

TDA IBERCAJA ICO-FTVPO, Fondo de Titulización Hipotecaria

SECURITIZATION BONDS

EUR 447,200,000

		<i>Moody's</i>	<i>S&P</i>
Series A(G)	EUR 409,500,000	Aaa	AAA
Series B	EUR 37,700,000	C	CCC-

* Series A(G) Bonds guaranteed by the Instituto de Crédito Oficial Guarantee

backed by Mortgage Covered Bonds issued by



Financial Agent



Lead Manager and Subscription Agent



Securitization Fund promoted and serviced by

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.



Prospectus approved and filed with the CNMV on 14 July 2009

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This document constitutes a base prospectus (the "**Prospectus**") filed with the CNMV (Comisión Nacional del Mercado de Valores - Spanish Securities Exchange Commission) on 14 July 2009, in line with Regulation (EC) N° 809/2004 dated 29 April 2004 ("**Regulation 809/2004**") and comprises:

- a) A description of the main risk factors (the "**Risk Factors**") associated with the Issuer, with the securities and with the assets backing the issue;
- b) a Registration Document (the "**Registration Document**") issued in accordance with Annex VII of Regulation 809/2004;
- c) a securities note (the "**Securities Note**") issued in accordance with Annex XIII of Regulation 809/2004;
- d) an Additional Building Block (the "**Additional Building Block**") to the Securities Note, issued in accordance with Annex VIII of Regulation 809/2004; and
- e) a glossary of terms.

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RISK FACTORS

1. RISKS DERIVING FROM THE LEGAL STATUS AND BUSINESS OF THE ISSUER.

1.1 Nature of the Fund and obligations of the Sociedad Gestora

The Fund will constitute a separate fund without legal status that, pursuant to Law 19/1992, of 7 July, regulating Real Estate Investment Companies and Funds and Mortgage Securitization Funds ("**Ley 19/1992**"), will be serviced by a securitization fund management company (hereinafter, "Sociedad Gestora"). The Fund will only be liable for its obligations vis-à-vis its creditors with its assets.

The Sociedad Gestora will perform for the Fund those duties attributed to it in Ley 19/1992 and in Royal Decree 926/1998 of 14 May, regulating asset securitization funds and securitization fund managers ("**Royal Decree 926/1998**"), as well as safeguarding the interests of the Bondholders as the manager of third party funds, without there being any syndicate of Bondholders. Therefore the capacity to defend the Bondholders' interests depends on the means and resources of the Sociedad Gestora.

1.2 Mandatory substitution of the Sociedad Gestora

In accordance with article 19 of Royal Decree 926/1998, if the Sociedad Gestora is declared bankrupt or its authorization to operate as a sociedad gestora has been cancelled, without prejudice to the effects of such bankruptcy as described below, it will find another sociedad gestora to substitute it. Whenever in the circumstances envisaged, four (4) months have elapsed since the event requiring the substitution occurs and a new sociedad gestora that is prepared to take over the management has not been found, the Fund will be liquidated early and the securities it has issued will be redeemed, in accordance with the provisions of the Deed of Incorporation and this Prospectus.

1.3 Bankruptcy of the Sociedad Gestora, the Seller and other entities

The insolvency of any of the parties involved (whether it be the Seller, the Sociedad Gestora or any other counterparty entity of the Fund) could affect their contractual relations with the Fund as provided in the Ley Concursal 22/2003 of 9 July (Spanish Insolvency Act) (the "**Ley Concursal**") and in the special regulations applicable to Securitization Funds.

In accordance with Royal Decree 926/1998, if the Sociedad Gestora is declared bankrupt, it will find another sociedad gestora to substitute it.

Pursuant to sections 10 and 15 of the Mortgage Market Act 2/1981, of 25 March, as currently worded (the "**Mortgage Market Act**"), the sale of the Mortgage Loans to the Fund may only be may only be only rescinded or challenged pursuant to the provisions of section 71 of the Ley Concursal, by the receivers in bankruptcy, who will have to demonstrate that fraud has existed.

Notwithstanding the foregoing, in the event of the bankruptcy of the Sociedad Gestora, any assets of the Fund that are in the possession of the Sociedad Gestora and with respect whereto the latter has no right of use, surety or retention-except for money due to its fungible nature- and

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that form part of the latter's assets will be construed as belonging to the Fund, and the receivers in bankruptcy must deliver them at the Fund's request. Due to the nature of the asset securitization operation in question, and except in the event of a breach by the parties, no cash amounts will become part of the assets of the Sociedad Gestora because the amounts that constitute the revenues of the Fund must be deposited, in the terms set forth in the Deed of Incorporation and in the Prospectus, in the accounts opened on behalf of the Fund (Reinvestment Account and Treasury Account) by the Sociedad Gestora (which is involved in opening such accounts not only as the agent of the Fund, but as its legal representative. Therefore the Fund would be entitled to absolute separation in this respect, in the terms set forth in articles 80 and 81 of the Ley Concursal).

In the event of the insolvency of the Seller, the issue and sale of the Mortgage Participations may be returned only if an action for such return is pursued in which fraud is demonstrated to have existed in that issue and sale in accordance with sections 10 and 15 of the Mortgage Market Act.

In the event that the Seller is declared bankrupt under the Ley Concursal, the Fund, acting through the Sociedad Gestora, will be entitled to separation with respect to the Multiple Certificate in the terms set forth in articles 80 and 81 of the Ley Concursal. Furthermore the Fund, acting through its Sociedad Gestora, will be entitled to secure from the Seller the amounts derived from the Mortgage Participations, because such amounts will be construed as the property of the Fund and, therefore, must be transferred to the Sociedad Gestora on behalf of the Fund. Nevertheless, it might not be possible to exercise such separation right with respect to the funds handled by the Seller, for the account and pursuant to the orders of the Fund, in its function of managing the collection of the Mortgage Loans and with respect to the money on deposit in the Reinvestment Account opened with the Seller, in both cases as at the date the bankruptcy was declared, due to the fungible nature of money and the consequent asset confusion of assets. The mechanisms available for mitigating such risk are described in sections 3.4.4.1, 3.4.5 and 3.7.1.2. of the Additional Building Block.

1.4 Restricted actions against the Sociedad Gestora

The Bondholders and remaining ordinary creditors of the Fund will have no recourse against the Sociedad Gestora, other than from non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and this Prospectus.

1.5 Information sourced from third parties

The Sociedad Gestora, acting for and on behalf of the Fund, will enter into contracts with third parties for the provision of services regarding the Bonds and will enter into contracts in order to consolidate the financial structure of the Fund. These include the Mortgage Participation servicing service, the Subordinated Loan Contract, the Interest Swap Agreement, the Financial Services Contract, the Guaranteed Interest Rate Deposit Contract (Reinvestment Account) and the Bond Issue Management, Underwriting and Placement Contract.

The Bondholders' interests could be impaired if any of the aforementioned parties breaches the obligations acquired under any of the aforementioned contracts or agreements.

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2. RISK DERIVED FROM THE SECURITIES

2.1 Price

The Seller has given an irrevocable undertaking to subscribe the entire Bond Issue. The Seller declares that when the Bonds have been subscribed, its intention is to use them as assets as collateral for eurosystem credit operations, without that implying any limitation for any other use thereof or their possible disposal. The entire issue will be subscribed by the Seller and, accordingly, the price will not be subject to contrast by any market transaction. Therefore the economic terms and conditions of the Bonds cannot be said to correspond to those that exist on the secondary market on the Date of Incorporation of the Fund. This consideration regarding the valuation of the Bonds is given for the purposes of informing third parties, in particular investors or holders of the Bonds as collateral, as is the case of the European Central Bank in eurosystem credit transactions.

2.2 Liquidity

As indicated in section 2.1. below, the Seller has given an irrevocable undertaking to subscribe the entire Bond issue, without that implying any limitation for their possible disposal. Therefore, until the Bonds are disposed of, or even if they are disposed of, there is no guarantee that a minimum volume or frequency of Bond transactions will be forthcoming in the market.

There is no commitment that any entity will intervene in the secondary market, providing liquidity to the Bonds by offering itself as counterparty.

Furthermore, under no circumstances will the Fund be able to repurchase the Bonds from their holders, although the Bonds can be redeemed early in full in the case of early liquidation, under the terms established in section 4.4.3 of the Registration Document

2.3 Yield of the Bonds

The calculation of the internal rate of return (IRR), the average life and the term of the Bonds of each Series for the holder of a Bond that is stipulated in section 4.10 of the Securities Note, is subject, to future market interest rates, given the floating nature of the Nominal Interest Rate of the Bonds of each Series, and to Mortgage Loan early redemption and default rate hypotheses that might not be fulfilled. Fulfilment of the constant prepayment rate is influenced by a variety of demographic, economic and social factors, such as the financial situation of the mortgagors (the "**Mortgagors**"), seasonality, market interest rates and unemployment, that make this unpredictable.

2.4 Default interest

Under no circumstances will the delay of the payment of interest or repayment of principal to the Bondholders give rise to accrual of default interest in their favour.

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3. RISKS DERIVED FROM THE ASSETS BACKING THE ISSUE

3.1 Risk of default on the Mortgage Loans

The holders of the Bonds issued by the Fund will bear the risk of default on the Mortgage Loans pooled in the Fund through the issue of the Mortgage Participations, always taking into account the protection offered by the credit enhancement mechanisms referred to in section of the Additional Building Block.

The Seller will not assume any responsibility whatsoever for non-payment by the mortgagors, whether for principal, interest, or any other amount which the Mortgagors may owe pursuant to the Mortgage Loans. The Seller, to the same extent as in article 348 of the Commercial Code, will only be held liable vis-à-vis the Fund for the existence and legitimacy of the Mortgage Loans, as well as for the legal status with which it carries out the sale. Likewise, it will not be held liable, in any form whatsoever, for directly or indirectly guaranteeing the successful conclusion of this transaction, nor will it grant collateral or bank guarantees, nor will it enter into agreements to repurchase the Mortgage Participations, whether pursuant to the Deed of Incorporation, to this Prospectus, or to any other agreement or contract. All of this, without prejudice to the Seller being held liable (i) with respect to the commitment regarding the servicing of the Mortgage Loans, described in section 3.7.1 of the Additional Building Block, (ii) with respect to the substitution duty set forth in section 2.2.9. of the Additional Building Block, and (iii) with respect to the representations and warranties of the Seller to the Fund with respect to the Mortgage Loans set forth in section 2.2.8. of the Additional Building Block.

The Bonds issued by the Fund do not represent or constitute an obligation of the Seller or of the Sociedad Gestora. Except for the ICO Guarantee, the terms whereof are described in section 3.4.7.3 of the Additional Building Block, no other guarantees have been granted by any public or private entities, including the Seller, the Sociedad Gestora, and any other firm affiliated with or invested in by any of the above.

3.2 Limited protection

An investment in the Bonds may be affected, inter alia, by a worsening of the general economic conditions that have a negative effect over the payments of the Mortgage Loans that back the Fund issue. In the event that the level of default becomes high, the limited protection against Mortgage Loan portfolio loss afforded to the Series A(G) Bonds as a result of the existence of the credit improvements described under section 3.4.2. of the Additional Building Block could be reduced, or even exhausted.

3.3 Risk of early redemption of the Mortgage Loans

The Mortgage Participations pooled in the Fund may be prepaid when the Mortgagors prepay the outstanding principal of the Mortgage Loans, or if IBERCAJA is subrogated in the pertinent Mortgage Loans by another financial institution duly authorized for such purpose, subject to Act 2/1994, of 30 March, on the subrogation and amendment of mortgages loans, in its current wording ("**Ley 2/1994**"), or for any other reason having the same effect.

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The risk of such early redemption will be transferred each quarter, on each Payment Date, to the Bondholders in accordance with the repayment rules set forth in section 4.9. of the Securities Note.

3.4 Concentration due to geographical location of the security

As detailed in section 2.2.2. of the Additional Building Block, the following Autonomous Regions account for the largest number of buildings mortgaged (and, where applicable, annexes –garages or junk rooms-) as security for the mortgage loans selected for sale to the Fund upon its incorporation, as a percentage of the outstanding principal: Madrid (44.22%) and Aragon (33.12%).

3.5 Risk by concentration by Mortgage Loan arrangement date

As detailed in section 2.2.2. of the Additional Building Block, the following years account for the largest number of the loans selected for sale to the Fund that form the audited portfolio as at 24 June 2009, in terms of the year that they were contracted and as a percentage of the outstanding principal: 2005 (23.85%), 2006 (18.74%) and 2007 (29.73%).

3.6 Risk by concentration by date from maturity of the Mortgage Loans

As detailed in section 2.2.2. of the Additional Building Block, with respect to the maturity date of the loans selected for sale to the Fund that form the audited portfolio as at 24 June 2009, the following maturities account for the largest concentration of the outstanding nominal principal: 2024 (17.66%), 2025 (23.86%), 2026 (17.62%) and 2027 (18.36%).

3.7 Exceptional postponement in the payment of the VPO Mortgage Loan instalments (principal and interest)

According to Royal Decree 1/2002, of 11 January, on financial measures regarding housing and land-related actions of the Plan 2002-2005 ("**Royal Decree 1/2002**"); and Royal Decree 801/2005, of 1 July, approving the State Plan 2005-2008, to facilitate access to housing ("**Royal Decree 801/2005**"), which regulate the state housing plans 2002-2005 and 2005-2008, respectively, the Mortgage Loans whose owners are first-time buyers will not cease to be classified as qualified loans, nor will they fall in arrears if payment of the instalments is postponed exceptionally up to a maximum of two years, by agreement between the lender and the borrower, due to temporary interruptions of payments due to unemployment situations. The payment will be postponed with the consent of the lender. The first interruption cannot occur before the first three yearly instalments have been paid and redeemed in full.

Mortgagors who exceptionally postpone payment of the instalments will not be entitled to collect the subsidy during that period, during which the subsidy will not accrue. When the Mortgagor starts repaying the mortgage loan again, the subsidy will start to accrue and be collected again. In any case, the Lender will notify the Ministry of Housing in writing of these situations (interruption of payment of the instalments and their recommencement).

As envisaged in section 3.7.1.2. f) of the Additional Building Block, IBERCAJA gives an undertaking that the amount of the original balance of the Mortgage Loans whose instalments, following an agreement between the Seller and the Debtor, will be subject to the exceptional postponement set forth in Royal Decree 1/2002 and in Royal Decree 801/2005 must not exceed 5% of the original balance of the Mortgage Loans pooled in the Fund. However, none of the

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loans selected for sale to the fund that form the audited portfolio on 24 June 2009 is subject to deferred payment of instalments (principal and interest)

The aforementioned postponement of the payment of the instalments could affect the duration, IRR and average life of the Bonds.

3.8 Outstanding principal of the Mortgage Loan subsidies

The past due and unpaid part of the principal or subsidized capital of the Mortgage Loans will form part of the Receivable Nominal Balance of each Mortgage Loan until it is paid by the Ministry of Housing or appropriate Ministry to the Seller and collected by the Fund.

In the Seller's experience, an approximate maximum of three (3) months can pass between the subsidies accruing and the time that the Ministry of Housing pays them. These delays could affect the term and average life of the Bonds.

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REGISTRATION DOCUMENT FOR MORTGAGE-BACKED SECURITIES (ANNEX VII OF COMMISSION REGULATION 809/2004)

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Registration Document

Mr. Ramón Pérez Hernández, on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. with registered office at nº 69-2, Calle Orense in Madrid and with Tax Identification Number (CIF) A-80352750 (the "**Sociedad Gestora**"), the originator of TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA (the "**Fund**"), acting in his capacity as General Director, by virtue of power of attorney of 18 April 2002 granted before the Notary Public of Madrid Mr. Manuel Richi Alberti under number 737 of his Official Record and especially for the incorporation of the Fund by virtue of the resolution adopted by the Board of Directors of the Sociedad Gestora at the meeting held on 12 May 2009.

1.2 Declarations by the persons responsible for the information contained in the Registration Document

Mr. Ramón Pérez Hernández, on behalf of the Sociedad Gestora, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to his knowledge, consistent with the facts and contains no omission likely to affect its contents.

2. STATUTORY AUDITORS

2.1 Fund Auditors

The Fund will commence its activities on the day that the Deed of Incorporation is granted, and therefore the Fund lacks any historical financial information. Throughout the duration of the transaction, the Fund Accounts will be subject to verification and annual review by the auditors. The accounts of the Fund and the audit report will be filed with the Spanish Securities and Exchange Commission (the "**CNMV**").

At the Board meeting held on 12 May 2009, the Board of Directors of the Sociedad Gestora designated Pricewaterhouse Coopers Auditores, S.L. ("**PricewaterhouseCoopers**"), registered with the Official List of Registered Auditors (R.O.A.C.) under number S0242 and with registered office at number 43, Paseo de la Castellana, in Madrid, and with Tax Identification Number (C.I.F.) B-79031290, as the statutory auditors of the Fund without specifying the number of accounting periods for which it has been appointed. If the Sociedad Gestora passes a resolution to appoint new statutory auditors, notice would be given to the CNMV, the Rating

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Agencies and the Bondholders, pursuant to the provisions of section 4.1.3 of the Additional Building Block.

2.2 Accounting principles used by the Fund

The Fund's income and expense will be reported in accordance with the accounting principles in force pursuant to CNMV Circular 2/2009 of 25 March, on accounting standards, annual financial statements, public financial statements and confidential statistical information statements of Securitization Funds ("**Circular 2/2009**") or in the regulations applicable from time to time.

The Fund's financial year will match the calendar year. However, and by way of exception, the first accounting period will start on the Date of Incorporation and will end on 31 December 2009, and the last accounting period will end on the date of the extinguishment of the Fund.

3. FUND RISK FACTORS ASSOCIATED WITH THE ISSUER

The risk factors associated to the Fund are detailed in section 1 of the Risk Factors document.

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the issuer has been incorporated as a securitization fund

The issuer will be an asset securitization fund that will be incorporated in accordance with Spanish legislation.

4.2 Legal and commercial name of the issuer

The name of the issuer will be "**TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA**". It may also be identified as "**TDA IBERCAJA ICO-FTVPO, FTH**".

4.3 Place of registration of the Fund and registration number

The Sociedad Gestora hereby declares that neither the incorporation of the Fund, nor the Bonds to be issued against its assets, will be inscribed in the Spanish Mercantile Registry, pursuant to the provision set forth in article 5.3 of Ley 19/1992, without prejudice to the registration of this Prospectus by the CNMV and to the filing with the CNMV, for incorporation into the public register, of a copy of the Deed of Incorporation of the Fund, of issue and subscription of the Mortgage Participations and the issue of the Bonds (the "**Deed of Incorporation**"), the contents of which will match the provisions of this Prospectus and the draft Deed of Incorporation filed with the CNMV. Under no circumstances will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the contents of this Prospectus.

The Deed of Incorporation may be amended in the terms set out in section 7 of Ley 19/1992. In any case, such amendments must be notified beforehand by the Sociedad Gestora to the CNMV, accrediting compliance with the requirements set forth in section 7, and must also be notified to the Rating Agencies, provided that such amendments do not prejudice the rating assigned to the

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Bonds by the Rating Agencies. Once the CNMV has verified that the legal requirements for the amendment have been met, the Sociedad Gestora will grant the pertinent deed of amendment and will furnish an authorized copy thereof to the CNMV. The amendment of the Deed of Incorporation must be notified by the Sociedad Gestora to the Rating Agencies and will be disseminated by the Sociedad Gestora through the Fund's periodical public information, and published on the website of the Sociedad Gestora. The Deed of Incorporation may also be subject to correction at the request of the CNMV.

4.4 Date of Incorporation and length of life of the Fund

4.4.1 Date of Incorporation of the Fund

The Sociedad Gestora, together with the Seller, will proceed, once this Prospectus has been registered, to grant on 15 July 2009 (the "**Date of Incorporation**") the Deed of Incorporation.

4.4.2 Length of life of the Fund

The length of life of the Fund will start on the Date of Incorporation and will end on 26 May 2036 or if this day is not a Business Day, the next Business Day (the "**Legal Maturity Date**"), unless beforehand the Fund is liquidated in advance in accordance with the provisions of section 4.4.3. below.

In the event that all the Mortgage Participations have matured and amounts thereof remain to be collected and obligations remain to be paid to the Bondholders, the Fund will be extinguished on the Payment Date immediately after thirty-six (36) months elapse since the date of maturity of the last Mortgage Loan pooled in the Fund, that is to say, on the Legal Maturity Date.

4.4.3 Early liquidation and extinction of the Fund

By virtue of the provisions of the Deed of Incorporation of the Fund and this Prospectus, the Sociedad Gestora will be authorized to carry out the early liquidation of the Fund and through this, the early redemption of the total Bond issue, on any Payment Date when, on that date, the Receivable Nominal Balance of the Mortgage Participations is less than 10% of the original balance of the Mortgage Participations on the Date of Incorporation, provided that the sale of the outstanding Mortgage Participations, together with the balance existing at that time in the Fund accounts enables the total cancellation of all outstanding payment obligations with the Bondholders and respecting the payments prior thereto whose priority order takes preference, as set forth in section 3.4.6.3 of the Additional Building Block, and provided that the necessary authorizations for doing so have been obtained from the competent authorities.

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The Sociedad Gestora will proceed to liquidate the Fund early in the following circumstances, and the CNMV and the Rating Agencies will be informed beforehand if any of them occur:

- (i) When there is a change in the tax regulations that, in the opinion of the Sociedad Gestora, has a significant and negative effect on the financial balance of the Fund.
- (ii) When, in the opinion of the Sociedad Gestora, exceptional circumstances occur which make it impossible, or extremely difficult, to maintain the Financial equilibrium of the Fund.
- (iii) In the circumstances set forth in article 19 of Royal Decree 926/1998.
- (iv) When there occurs a non-payment indicative of a serious and permanent imbalance in relation to one of the Bonds issued, or it is foreseen that it is going to occur.
- (v) In the event that all the Bondholders and the counterparties to the Fund contracts notify the Sociedad Gestora of their interest in the full redemption of the Bonds, the Sociedad Gestora, as the representative of the Fund, may proceed to the early liquidation thereof.
- (vi) When thirty (30) months elapse since the last date of maturity of the Mortgage Loans pooled in the Fund.

In all these cases, the Sociedad Gestora will proceed, on the Payment Date that follows immediately after it has occurred, to the orderly liquidation of the Fund in accordance with the Liquidation Priority of Payment Order set forth in section 3.4.6.3. of the Additional Building Block.

The Fund will be extinguished, in any event, as a result of the following circumstances:

- (i) When all the Mortgage Participations are repaid in full.
- (ii) When the Bonds issued are redeemed in full.
- (iii) When the Fund early liquidation process ends.
- (iv) If any of the provisional ratings assigned to the Bonds by the Rating Agencies is not confirmed on the bond subscription date, which will be 16 July 2009 (the "**Subscription Date**") the incorporation of the Fund, the issue and subscription of the Mortgage Participations, the Guaranteed Interest Rate Deposit Contract (Reinvestment Account), the Bond Issue Management and Subscription Contract, the Interest Swap Agreement and the Subordinated Loan Contract, as well as any other contracts entered into by the Fund and the issue of the Bonds will be considered rescinded.

In this case, the CNMV will be notified of the termination of the incorporation of the Fund as soon as it is confirmed. Within a maximum of one month of the grounds for cancellation having occurred, the Sociedad Gestora will issue an affidavit, declaring that the Fund's obligations have been liquidated and settled, and declaring the extinction of the Fund.

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In this event of the early termination of the Fund, the Seller will undertake to meet any initial expenses that may have been incurred in incorporating the Fund.

In the event that, at the time of the liquidation of the Fund, any outstanding obligations remain to be paid by the Fund to any of the Bondholders, the Sociedad Gestora will proceed in one of the following ways:

- It will proceed to sell the Mortgage Participations or other remaining assets, for which purpose it will obtain bids from at least five (5) of the entities that deal most actively in these assets that, in its opinion, can give a market value. The Sociedad Gestora will be obliged to accept the best offer received for the assets from such entities. In order to establish the market value, the Sociedad Gestora may request any valuation reports that it deems necessary. The names of the independent experts appointed will be reported to the CNMV and the Rating Agencies.

The Seller will have the right of pre-emption to recover the Mortgage Participations and remaining assets belonging to the Fund, corresponding to Mortgage Participations not redeemed at the time of the liquidation, under the terms stipulated by the Sociedad Gestora and in accordance with the provisions of the preceding section. The right of pre-emption does not, under any circumstances, imply an agreement or declaration to repurchase the Mortgage Participations issued by the Seller. The Seller will have 10 Business Days, counted from the date on which the Sociedad Gestora notifies it of the terms and conditions in which it will proceed to dispose of the Mortgage Participations, to exercise the said right of pre-emption, and must at least match the best bid made by third parties.

- Proceed to terminate any contracts that are not deemed necessary for the Fund liquidation process.
- Should these actions be insufficient or, as a consequence thereof, should there be Mortgage Participations or other remaining assets, it will proceed to sell them. The Sociedad Gestora will be authorized to accept any bids that, in its opinion, meet the market value of the asset in question and are paid in cash. In order to establish the market value, the Sociedad Gestora may request the valuation reports it considers necessary.
- The Sociedad Gestora, after allocating the reserve to meet the Fund Extinction Expenses, will apply all the amounts that it obtains through the disposal of the assets of the Fund, together with the rest of the Available Funds that the Fund might have at that time, to the payment of the different items, in the form, amount and in accordance with the Liquidation Priority of Payment Order.

In the event that, once the Fund has been liquidated and all the payments set forth in section 3.4.6.3. of the Additional Building Block have been made, there is any remainder, such remainder will be paid to the Seller. If the remainder is not a liquid amount and consists in Mortgage Participations from Mortgage Loans that are pending rulings with respect to court or notarial proceedings initiated as a result of Mortgagor default, both their continuation and the outcome of the ruling will be in favour of the Seller.

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In any event, the Sociedad Gestora, acting on behalf of and for the account of the Fund, will not proceed to extinguish the Fund and to cancel its registration in the pertinent administrative registries until it has proceeded to sell the remaining assets of the Fund and to distribute the Available Funds, following the Liquidation Priority of Payment Order, except for the reserve to be allocated to pay the Extinction Expenses.

Six (6) months after the liquidation of the remaining assets of the Fund and the distribution of the Available Funds, the Sociedad Gestora will grant a notary deed declaring (i) the extinction of the Fund, and the reasons, as set forth in the Deed of Incorporation and in this Prospectus, for the termination, (ii) the procedure for followed in notifying the Bondholders and the CNMV; and (iii) the distribution of the Available Funds in the Liquidation Priority of Payment Order. This affidavit will be submitted by the Sociedad Gestora to the CNMV.

4.5 Domicile and legal form of the issuer, the legislation applicable to the issuer

The Fund will constitute a closed, separate fund devoid of legal status that, pursuant to Royal Decree 19/1992, will be serviced by a Sociedad Gestora. The Sociedad Gestora will be responsible for the incorporation, servicing and representation of the Fund, and also, as the manager of third party funds, for representing and safeguarding the interests of holders of the bonds issued from the funds that it services and its other ordinary creditors. The Fund will only be liable for its obligations vis-à-vis its creditors with its assets.

The Fund will be constituted and the Bonds will be issued from it in accordance with Spanish law: (i) the guarantee commitment and collaboration agreements signed by the Seller and the ICO and in the Guarantee commitment and collaboration agreement between the Sociedad Gestora and the ICO for the incorporation of asset securitization funds with the ICO guarantee to foster the financing of government-subsidized housing (ICO-FTVPO Funds) (the "**ICO Agreements**"); (ii) Ley 19/1992; (iii) the Mortgage Market Act; (iv) the Ley del Mercado de Valores or Law 24/1988, of 28 July, in its current wording, (Securities Market Act or the "**Ley 24/1988**"), regarding its supervision, inspection and penalties and any other applicable matters; (v) Royal Decree 716/2009, of 24 April, developing certain aspects of the Mortgage Market Act 2/1981 March, 25/716, and other mortgage and financial system ("**Royal Decree 716/2009**") and (vi) any other legal provisions prevailing from time to time that are applicable to the incorporation of the Fund and the Bonds issue from it.

The Prospectus has been drawn up in accordance with the models set forth in Regulation 809/2004.

The registered address of the Fund will be the same as that of the Sociedad Gestora, and therefore its registered address will be number 69, calle Orense, Postal Code 28020 in Madrid, and its telephone number is (+34) 91 702 08 08.

4.6 Fund tax system

The tax regime applicable to mortgage securitization funds is regulated in Legislative Royal Decree 4/2004 of 5 March, approving the consolidated text of Corporate Income

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Tax (Impuesto sobre Sociedades) and its implementing provisions, with the specific peculiarities arising from the provisions of Ley 19/1992, in Ley 3/1994 and in the Personal Income Tax Act 35/2006, dated 28 November, which partially amended the Corporate Income Tax Act, Non-Resident Income Tax Act and Wealth Tax Act ("**Ley 35/2006**") and in Ley 16/2007, of 4 July, reforming and adapting the Spanish commercial legislation in accounting for its international harmonization in accordance with European Union regulations ("**Ley 16/2007**").

The tax system may be summarized as follows:

- 1) In accordance with article 7.1.h) of the consolidated text of the Corporate Income Tax Act, mortgage securitization funds are liable to Corporate Income Tax, subject to the general rules for determining the tax base, and to the general rate of the tax, which at present is 30%, and to the common rules for deductions, set-off of losses and other substantive elements of the tax.

Rule 13 of the CNMV Circular 2/2009 of 25 March, on accounting standards, annual financial statements, public financial statements and confidential statistical information statements of Securitization Funds, stipulates that securitization funds must endow provisions for the impairment of financial assets. On the date of registration of this Prospectus, differences may exist between the accounting rule and the general system of provisions for the purposes of which it could be deemed a deductible expense when calculating the corporate income tax base.

- 2) Investment income from securitization funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that article 59-k of the Regulations approved by Royal Decree 1777/2004, of 30 July stipulates that withholding does not apply to income from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitization funds.

In addition to the income from the directly securitized Mortgage Participations, the withholding exemption also extends, according to the expressly stated policy of the tax administration, to the income of the Mortgage Loans, insofar as they form part of the ordinary business activity of the said funds.

- 3) The incorporation of the Fund is subject to but exempt from classification as "corporate transactions" under Stamp Duty and from Real Estate Transfer Tax ("Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados").
- 4) The sale by the Fund of the Mortgage Participations provided for in the Deed of Incorporation in the manner described above is a transaction that is subject to, but qualifies for an exemption from Value Added Tax, in accordance with the provisions of section 20.One.18-e of the Value Added Tax Act 37/1992 of 28 December ("**Ley del IVA**").
- 5) The Fund will be subject to the general rules of Value Added Tax, with the sole particularity that the management and deposit services provided to the Fund by the

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Sociedad Gestora will be exempt from Value Added Tax, pursuant to the provisions of section 20.One.18., n) of the Ley del IVA.

- 6) The issue, subscription, transmission, redemption and reimbursement of the Bonds will be exempt from VAT (article 20.One.18 of the Ley del IVA) and Capital Transfer Tax and Stamp Duty (Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados) (article 45.I.B, number 15, of the Consolidated Text of the Capital Transfer Tax and Stamp Duty Act).
- 7) The Fund will be subject to the information obligations set forth in Act 13/1985, of 25 May, on investment coefficients, own funds and information requirements for financial intermediaries, as amended by law 23/2005, of 18 November, on tax reforms for boosting productivity and by Law 4/2008, of 23 December 23rd, removing Capital Assets Tax, generalizing the Value Added Tax monthly reimbursement system, and introducing other tax policy modifications.

The procedure for complying with the said information obligations has been developed by Royal Decree 1065/2007.

4.7 Description of the issuer's authorized and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities it comprises.

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the issuer's main activities

As described throughout this Prospectus, the Fund will be set up as a vehicle intended to carry out a concrete transaction, pursuing the principal activities summarized below and explained in detail throughout this Prospectus.

The Fund, on its Date of Incorporation, will acquire the Mortgage Participations issued by the Seller, derived from a portfolio of Mortgage Loans owned by the Seller, the main characteristics of which are described in the Additional Building Block. To pay the price of that acquisition, the Fund will issue, on that same date, the Series A(G) Bonds, for the amounts determined in section 4.2.1. of the Securities Note. The amount received from the issue of the Series B Bonds will be allocated to the initial endowment of the Reserve Fund.

The Sociedad Gestora, acting on behalf of the Fund, will also arrange a series of financial transactions and service provision operations in order to consolidate the existing financial structure of the Fund, enhance the security or regularity in the payment of the Bonds, cover the temporary differences in the calendar between the flows of principal and interest of the Mortgage Participations and of the Bonds and, in general, facilitate the financial transformation that takes place in the Fund's assets between the financial characteristics of each Series of Bonds.

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5.2 General description of the parties to the securitization transaction

- TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. is the Sociedad Gestora of the Fund.

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. is a Spanish corporation (sociedad anónima), that manages securitization funds, with Tax Identification Number (C.I.F.) A-80352750, with registered office at number 69, Calle Orense, (Madrid), and registered in the Mercantile Registry of Madrid, Volume 4280, book 0, folio 183, Section 8, Sheet M-71066, and also registered under Num. 3 in the Registro Especial de Sociedades Gestoras de Fondos de Titulización Hipotecaria (Special Register of Mortgage Securitization Fund Management Companies) kept by the CNMV, and with CNAE (National Classification of Economic Activities) 67.

It holds no credit ratings from any rating agency.

- Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja ("**IBERCAJA**" or the "**Seller**"), is (i) the Seller and Servicer of the Mortgage Loans, (ii) the lender in the Subordinated Loan, (iii) the institution where the Reinvestment Account will be opened, (iv) the counterparty in the Interest Swap Agreement and (v) the Bond Issue Lead Manager and Subscription Agent. Of the functions and activities that Lead Managers can carry out in accordance with article 35.1 of Royal Decree 1310/2005, IBERCAJA has arranged the financial terms and conditions of the Fund and of the Bond Issue.

IBERCAJA is a Spanish savings bank, a credit institution organized as a foundation for social welfare purposes, with Tax Identification Number (C.I.F.) G.-50000652, with registered office at number 2, Plaza Basilio Paraíso, (Zaragoza), registered in the Mercantile Register of Zaragoza, in volume 1,194, folio 23, Section 8, Sheet Z-4,862, and with the Register of the Bank of Spain, under number 2085, and with CNAE (National Classification of Economic Activities) 64.1.

The current ratings assigned by the rating agencies to the short-term and long-term non-subordinated and unsecured debt of IBERCAJA are as follows:

	Moody's Rating	S&P Rating
Short Term	P-1	A-1
Long Term	A-2	A

These ratings have been confirmed by Moody's in June 2009, with a negative outlook, and confirmed by S&P in March 2009, with a stable outlook.

- The Instituto de Crédito Oficial (the "**ICO**") (i) will be the Fund's Financial Agent, and the institution the Fund will open the Treasury Account (ii) has signed a collaboration agreement with IBERCAJA and a collaboration agreement with the Sociedad Gestora ("**ICO Agreements**") and (iii) will grant a special guarantee to the holders of the A(G) Bonds (the "**Guarantee**") to guarantee payment of the principal and interest of the Series A(G) Bonds.

The ICO is a State-owned enterprise of the kind described under section 43.1.b) of Act 6/1997, of 14 April, on the Organization and Operation of the General Government

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Administration, which reports to the Ministry of the Economy and the Treasury through the Secretary of State for the Economy, which has the legal form of a financial institution, and the consideration of a Government Financial Agent, having its own legal personality, assets and funds, and independent authority to act with a view to achieving its ends. Its registered office is located at number 4, Paseo del Prado, in Madrid (Spain).

The current ratings assigned by the rating agencies to the short-term and long-term non-subordinated and unsecured debt of ICO are as follows:

	Fitch's Rating	Moody's Rating	S&P Rating
Short Term	F1+	P-1	A-1+
Long Term	AAA	Aaa	AA+

These ratings were confirmed by Fitch in December 2008, by Moody's in December 2008 and by S&P in January 2009.

- CUATRECASAS, GONÇALVES PEREIRA, S.L.P. ("**CUATRECASAS**") has provided the legal consultancy services for the transaction and reviewed all its tax implications.

CUATRECASAS is a private limited company incorporated in Spain, holding Tax Number: B-59942110, with registered office at number 111, Paseo de Gracia, 08008 Barcelona and registered in the Mercantile Registry of Barcelona in Volume 37673, Folio 30, Section 8, Sheet 23850.

- MOODY'S INVESTORS SERVICE ESPAÑA, S.A. ("**Moody's**") is acting as the Rating Agency of this transaction.

Moody's is a Spanish corporation, with Tax Identification Number (C.I.F.) A-80448475 and with registered office at number 2-2-D, calle Barbara de Braganza.

- STANDARD & POOR'S ESPAÑA, S.A. ("**S&P**") is acting as the Rating Agency of this transaction.

S&P is a limited liability company incorporated in Spain, with registered office at number 5, calle Marqués de Villamejor, 28006 Madrid and Tax Identification Code: A80310824.

- Pricewaterhouse Coopers Auditores, S.L. is acting as (i) auditor of the Fund, and (ii) auditor of the attributes of the Mortgage Loans that are going to be pooled in the assets of the Fund.

Pricewaterhouse Coopers, is a limited liability company with Tax Identification Number B-79031290 and registered address at number 43, Paseo de la Castellana, in Madrid.

It holds no credit ratings from any rating agency.

No direct or indirect ownership or control relationship is known to exist between the legal persons that are involved in the securitization transaction, with the exception of the shares that IBERCAJA owns in the Sociedad Gestora, and which represents 12.86% of the share capital, as listed in the table included in section 7 of this Registration Document.

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6. ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

6.1 Management, administration and representation of the issuer

As provided by Royal Decree 19/1992, the Fund will be legally represented and managed by its Sociedad Gestora, Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.

The registered name of the Sociedad Gestora is Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., with Tax Identification Number (C.I.F.) A-80352750.

The Sociedad Gestora is a Spanish public limited company (sociedad anónima), incorporated on 12 May 1992, with registered office at C/Orense, 69 Madrid (Spain) and telephone number (+34) 91 702 08 08, and registered in the Mercantile Registry of Madrid, Volume 4280, book 0, folio 183, Section 8, Sheet M-71066, Entry nº 5, on 4 June, 1993, and also registered under Num. 3 in the Registro Especial de Sociedades Gestoras de Fondos de Titulización Hipotecaria (Special Register of Mortgage Securitization Fund Management Companies) kept by the CNMV.

The Sociedad Gestora is subject to supervision by the CNMV, pursuant to the provisions of Ley 19/1992 and Royal Decree 926/1998.

The Sociedad Gestora has been incorporated for an indefinite period of time, unless any of the grounds stipulated by law for its winding-up occurs.

6.2 Audit of the financial statements of the Sociedad Gestora

The Sociedad Gestora has audited accounts for 2006, 2007 and 2008. The accounts for 2006, 2007 and 2008 have been filed at the CNMV, and the accounts for 2006 and 2007 have been filed at the Mercantile Registry, while the accounts for 2008 have yet to be filed at the Mercantile Registry. The audit reports on the annual financial statements for 2006, 2007 and 2008 contained no qualifications. The financial statements of the Sociedad Gestora are audited by Ernst & Young, S.L., registered in the ROAC Register (Registro Oficial de Auditores de Cuentas) with number S0530, with registered office at Plaza Pablo Ruiz Picasso, s/n in Madrid and Tax Identification Number A-78970506.

6.3 Principal activities

The sole purpose of the Sociedad Gestora is the incorporation, management and legal representation of Fondos de Titulización de Activos and Fondos de Titulización Hipotecaria, in accordance with the provisions of Royal Decree 926/1998.

Titulización de Activos, S.G.F.T., S.A. will be responsible for the administration and legal representation of the Fund, in accordance with the provisions of Ley 19/1992 and Royal Decree 926/1998 and the rest of the applicable legal regulations, as well as the provisions of the Deed of Incorporation. The Sociedad Gestora will perform for the Fund those duties attributed to it in Ley 19/1992 and Royal Decree 926/1998. As the manager of third party funds, the Sociedad Gestora is also responsible for representing and safeguarding the interests of holders of Bonds issued by the Fund and its other ordinary creditors. Consequently, the Sociedad Gestora must subordinate its actions to safeguarding the interests of such persons, abiding by the applicable

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provisions in this regard prevailing from time to time. The Bondholders and remaining creditors of the Fund will have no recourse against the Sociedad Gestora, other than from non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and this Prospectus.

On 31 May 2009, the Sociedad Gestora has a total of one hundred and thirteen (113) securitization funds under management, the details of which are given in section 6.8. of this Registration Document.

6.4 Existence or non-existence of holdings in other companies

The Sociedad Gestora does not hold equity interests in any company.

6.5 Entities from which the Sociedad Gestora has borrowed more than 10%

The Sociedad Gestora has not been granted any financing by third parties.

6.6 Litigation of the Sociedad Gestora

At the date of registration of this Prospectus, there are no disputes, litigation or bankruptcy-related situation liable to have a material effect on the economic and financial situation of the Sociedad Gestora or on its future capacity to perform the Fund management and administration duties stipulated in this Prospectus.

6.7 Administration, management and supervisory bodies

Pursuant to the provisions of the articles of association of the Sociedad Gestora, and at the date of registration of this Prospectus, the Sociedad Gestora has no governing bodies other than the Shareholders' Meeting and the Board of Directors.

The members of the Board of Directors of the Sociedad Gestora, as at the date of registration of the Prospectus, are as follows:

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Name	Position
Mr. Francisco Javier Soriano Arosa	Chairman
Caja de Ahorros Municipal de Burgos, represented by Mr. Vicente Palacios Martínez	Director
Mr. Francisco Javier Sáiz Alonso	Director
Mrs. Raquel Martínez Cabañero	Director
Caja de Ahorros del Mediterráneo, represented by Mr. Juan Luis Sabater Navarro	Director
Mr. Gumersindo Ruiz Bravo de Mansilla	Director
Mr. José Carlos Contreras Gómez	Director
Bear Stearns Spanish Securitization Corporation, represented by Mr. Arturo Miranda Martín	Director

Mr. Luis Vereterra Gutiérrez-Maturana has been the Secretary (non-Director) of the Board of Directors since 27 May 1992.

Mr. Ramón Pérez Hernández was appointed the Company's General Director by virtue of the deed dated 18 April 2002, granted before the Notary Public of Madrid Mr. Manuel Richi Alberti, and at the present time there is no Chief Executive Officer (Consejero Delegado).

The professional address of all these people is the registered office of the Sociedad Gestora (number 69, calle Orense, Madrid), and they do not engage outside the Sociedad Gestora in any activity liable to enter into conflict with the Fund.

The Sociedad Gestora is subject to supervision by the CNMV, pursuant to the provisions of Ley 19/1992 and Royal Decree 926/1998.

In compliance with the provisions of the Ley 24/1988 and of Royal Decree 629 /1993, of May 3 on rules of conduct in securities market and mandatory recordkeeping, at the Board Meeting held on 7 December 1993, the Board of Directors of the Sociedad Gestora approved an Internal Code of Conduct containing the rules of conduct in relation to securities managed by the Sociedad Gestora for and on behalf of securitization funds that are traded on organized markets.

The Internal Code of Conduct has been filed with the CNMV and contains, among other items, the rules on confidentiality of information, dealings with persons subject to the Code, disclosure of material information and conflicts of interest.

The Sociedad Gestora has not approved any regulations of the Board of Directors and is not subject to the application of any Code of Good Corporate Governance, except the Internal Code of Conduct approved by the Sociedad Gestora.

The individual persons appointed as Directors and Chairman of the Sociedad Gestora pursue the following significant activities outside the company:

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Name	Office in listed and/or material companies
Mr. Francisco Javier Soriano Arosa	Managing Director of EBN Banco de Negocios, S.A.
	Chairman of the Board of EBN Capital, S.G.C.R., S.A.
	Member of the Board of Cartera Nuvalia, S.L.
	Member of the Board of Planiger, S.A.
	Chairman of the Board of Campus Patrimonial, S.A.
	Member of the Board of Grupo Hoteles Playa, S.A.
Mr. Vicente Palacios Martínez	Head of the Wholesale Financing and Department of Caja Municipal de Burgos.
Mr. Francisco Javier Sáiz Alonso	Member of the Board of Ahorro Corporación Gestión, S.G.I.I.C., S.A.
	Member of the Board of Analistas Financieros Internacionales, S.A.
	Member of the Board of Exportalia, S.L.
	Deputy Director General of the Finance Division of Caja de Ahorros de Castilla La Mancha
Mrs. Raquel Martínez Cabañero	Director of Capital Markets of IBERCAJA
	Member of the Board of the Inversis Group Collective Investment Company, Oportunidad Bursátil
Mr. Juan Luis Sabater Navarro	Finance and Liquidity Management Manager of Caja de Ahorros del Mediterráneo (CAM)
Mr. Gumersindo Ruiz Bravo de Mansilla	Managing Director and General Manager of Unicorp Corporación Financiera., S.A.
	Deputy Chairman of Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.
	Chairman of Unigest, S.G.I.I.C., S.A.
	Co-chairman of Segurándalus Mediation, S.A.
	Chairman of Unicorp Patrimonio, S.A.
	Chairman of Unicorp Mercados, S.A.
	Vice-Chairman of Compañía Andaluza de Rentas e Inversiones, S.A.
Mr. José Carlos Contreras Gómez	Deputy Director General, Director of Corporate Finance at the Caja de Ahorros y Monte de Piedad de Madrid.
	Member of the Board of Banco Inversis Net, S.A.
	Member of the Board of Corporación Interamericana de Financiamiento de Infraestructuras.
Mr. Arturo Miranda Martín	Executive Director of J.P. Morgan
	Securitization Manager of J.P. Morgan For Southern Europe and Head of Capital Markets For Spain and Portugal

6.8 Funds Managed

As at 31 May 2009, the Sociedad Gestora has the following securitization funds under management:

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Fund	Date of Incorporation	Issued	Bond Balance 31 May 2009
Mortgage Securitization Funds			
TDA 4 - F.T.H.	22-Apr-98	£150,253,027	£0
TDA 6 - F.T.H.	20-Jan-99	£351,500,000	£38,740,202
TDA 7 - F.T.H.	12-Mar-99	£1,051,700,000	£159,753,092
TDA 8 - F.T.H.	9-Apr-99	£150,200,000	£29,327,563
TDA 9 - F.T.H.	12-May-99	£332,400,000	£54,407,851
TDA 10 - F.T.H.	21-Jul-99	£240,500,000	£30,086,745
TDA 11 - F.T.H.	24-Jan-00	£660,600,000	£120,242,373
TDA 12 - F.T.H.	26-Jun-00	£513,900,000	£104,406,320
Asset Securitization Funds			
TDA 13-MIXTO - F.T.A.	5-Dec-00	£389,500,000	£32,759,511
TDA 14-MIXTO - F.T.A.	20-Jun-01	£801,100,000	£171,957,332
TDA 15-MIXTO - F.T.A.	4-Nov-02	£450,900,000	£172,882,408
TDA 16-MIXTO - F.T.A.	26-May-03	£532,000,000	£167,669,763
TDA 17-MIXTO - F.T.A.	24-Oct-03	£455,000,000	£161,625,090
TDA 18-MIXTO - F.T.A.	14-Nov-03	£421,000,000	£162,859,049
TDA 19-MIXTO - F.T.A.	27-Feb-04	£600,000,000	£265,287,154
TDA 20-MIXTO - F.T.A.	25-Jun-04	£421,000,000	£206,551,057
TDA 21-MIXTO - F.T.A.	23-Jul-04	£775,000,000	£303,254,095
TDA 22-MIXTO - F.T.A.	1-Dec-04	£530,000,000	£244,626,601
TDA 23 - F.T.A.	17-Mar-05	£860,000,000	£458,679,641
TDA 24- F.T.A.	28-Nov-05	£485,000,000	£306,790,329
TDA 25- F.T.A.	29-Jul-06	£265,000,000	£187,647,113
TDA 26-MIXTO - F.T.A.	5-Jul-06	£908,100,000	£603,364,939
TDA 27- F.T.A.	20-Dec-06	£330,600,000	£707,634,373
TDA 28- F.T.A.	18-Jul-07	£451,350,000	£392,853,290
TDA 29- F.T.A.	25-Jul-07	£814,900,000	£673,723,282
TDA 30- F.T.A.	12-Mar-08	£388,200,000	£357,969,108
TDA 31- F.T.A.	19-Nov-08	£300,000,000	£284,879,002
TDA PASTOR 1 - F.T.A.	25-Feb-03	£494,600,000	£171,806,940
TDA CAM 1 - F.T.A.	13-Mar-03	£1,000,000,000	£390,903,051
TDA CAM 2 - F.T.A.	27-Jun-03	£1,100,000,000	£423,252,549
TDA CAM 3 - F.T.A.	16-Jan-04	£1,200,000,000	£496,163,612
TDA CAM 4 - F.T.A.	9-Mar-05	£2,000,000,000	£1,090,327,008
TDA CAM 5 - F.T.A.	5-Oct-05	£2,000,000,000	£1,301,449,066
TDA CAM 6 - F.T.A.	29-Mar-06	£1,300,000,000	£904,480,526
TDA CAM 7 - F.T.A.	13-Oct-06	£1,750,000,000	£1,319,596,678
TDA CAM 8 - F.T.A.	7-Mar-07	£1,712,800,000	£1,344,848,901
TDA CAM 9 - F.T.A.	3-Jul-07	£1,315,000,000	£1,259,056,323
TDA CAM 10 - F.T.A.	5-Dec-07	£1,423,500,000	£1,261,472,906
TDA CAM 11 - F.T.A.	12-Nov-08	£1,718,000,000	£1,684,922,424
TDA CAM 12 - F.T.A.	6-Feb-09	£1,976,000,000	£1,976,000,000
TDA IBERCAJA 1 - F.T.A.	8-Oct-03	£600,000,000	£270,235,060
TDA IBERCAJA 2 - F.T.A.	13-Oct-05	£904,500,000	£581,366,052
TDA IBERCAJA 3 - F.T.A.	12-May-06	£1,007,000,000	£716,746,880
TDA IBERCAJA 4 - F.T.A.	18-Oct-06	£1,410,500,000	£1,044,496,596
TDA IBERCAJA 5 - F.T.A.	11-May-07	£1,207,000,000	£981,613,058
TDA IBERCAJA 6 - F.T.A.	20-Jun-08	£1,521,000,000	£1,423,935,360
TDA CAJAMAR 2 - F.T.A.	18-May-05	£1,000,000,000	£562,058,478
TDA TARRAGONA 1, F.T.A.	30-Nov-07	£397,400,000	£363,762,619
CAIXA PENEDES 1 TDA - F.T.A.	18-Oct-06	£1,000,000,000	£766,130,900
CAIXA PENEDES 2 TDA - F.T.A.	26-Sep-07	£750,000,000	£646,401,585
TDA UNICAJA 1 - F.T.A.	9-May-08	£419,600,000	£383,049,316
MADRID RMBS I, F.T.A.	19-Nov-06	£2,000,000,000	£1,457,679,002
MADRID RMBS II, F.T.A.	12-Dec-06	£1,800,000,000	£1,307,702,290
MADRID RMBS III, F.T.A.	11-Jul-07	£3,000,000,000	£2,399,771,150
MADRID RMBS IV - F.T.A.	19-Dec-07	£2,400,000,000	£1,999,185,977
TDA CREDITIMO 1 - F.T.A.	1-Aug-08	£317,300,000	£290,992,607
MADRID RESIDENCIAL I - F.T.A.	26-Dec-08	£607,700,000	£576,119,289
MADRID ICO-FTVPO I - F.T.A.	19-Dec-08	£260,300,000	£247,139,128
SOL-LION, F.T.A.	18-May-09	£4,500,000,000	£4,500,000,000
TDA PASTOR CONSUMO 1 - F.T.A.	26-Apr-07	£300,000,000	£220,263,025
TDA CCM CONSUMO 1 - F.T.A.	28-May-08	£375,000,000	£259,231,309
MADRID CONSUMO I - F.T.A.	17-Dec-08	£1,239,700,000	£1,018,209,991
CAMGE CONSUMO TDA CAM 1, F.T.A.	22-Apr-09	£830,000,000	£830,000,000
FTPYME TDA 4 - F.T.A.	10-Oct-03	£250,000,000	£42,770,408
FTPYME TDA 5 - F.T.A.	29-Dec-04	£200,000,000	£45,428,273
FTPYME TDA 6 - F.T.A.	24-Nov-05	£150,000,000	£63,256,312
FTPYME TDA 7 - F.T.A.	21-Dec-07	£290,400,000	£230,865,723
FTPYME TDA SABADELL 1 - F.T.A.	9-Jun-02	£600,000,000	£78,670,377
FTPYME TDA SABADELL 2 - F.T.A.	12-Nov-03	£500,000,000	£151,991,693
FTPYME TDA CAM 1 - F.T.A.	17-Jun-02	£600,000,000	£68,556,781
FTPYME TDA CAM 2 - F.T.A.	17-Nov-04	£750,000,000	£229,489,289
FTPYME TDA CAM 4 - F.T.A.	13-Dec-06	£1,529,300,000	£847,549,644
CIBELES III FTPYME - F.T.A.	18-Dec-03	£500,000,000	£145,312,173
FTPYME TDA BANCA MARCH - F.T.A.	25-Oct-04	£200,000,000	£49,735,059
CM BANCAJA 1 - F.T.A.	28-Sep-05	£556,200,000	£233,050,616
EMPRESAS HIPOTECARIO TDA CAM 3 - F.T.A.	7-Jul-06	£750,000,000	£461,647,026
EMPRESAS HIPOTECARIO TDA CAM 5 - F.T.A.	17-Oct-07	£1,430,800,000	£1,087,996,800
EMPRESAS TDA CAM 6 - F.T.A.	26-Mar-08	£1,000,000,000	£700,237,265
CAIXA PENEDES PYMES 1 - F.T.A.	22-Jun-07	£790,000,000	£584,742,086
TDA EMPRESAS PASTOR 5 - F.T.A.	17-Dec-07	£368,700,000	£355,351,036
MADRID EMPRESAS I - F.T.A.	22-Dec-07	£780,000,000	£518,124,260
FTPYME TDA CAM 7 - F.T.A.	1-Aug-08	£1,000,000,000	£909,151,403
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	5-Aug-08	£570,000,000	£514,766,537
TDA SA NOSTRA EMPRESAS 1 - F.T.A.	5-Aug-08	£250,000,000	£173,122,858
TDA SA NOSTRA EMPRESAS 2 - F.T.A.	27-Mar-09	£355,000,000	£355,000,000
TDA CCM EMPRESAS 1 - F.T.A.	19-Dec-08	£400,000,000	£363,254,464
CEDULAS TDA 1 - F.T.A.	12-Jun-03	£1,750,000,000	£1,750,000,000
CEDULAS TDA 2 - F.T.A.	13-Nov-03	£2,000,000,000	£2,000,000,000
CEDULAS TDA 3 - F.T.A.	25-Feb-04	£2,000,000,000	£2,000,000,000
CEDULAS TDA 4 - F.T.A.	10-Jun-04	£1,500,000,000	£1,500,000,000
CEDULAS TDA 5 - F.T.A.	24-Nov-04	£1,500,000,000	£1,500,000,000
CEDULAS TDA 6 - F.T.A.	18-May-05	£3,000,000,000	£3,000,000,000
CEDULAS TDA 7 - F.T.A.	10-Jun-05	£2,000,000,000	£2,000,000,000
CEDULAS TDA 9 - F.T.A.	28-Nov-07	£4,000,000,000	£3,150,000,000
CEDULAS TDA 10 - F.T.A.	6-Mar-08	£4,750,000,000	£4,750,000,000
CEDULAS TDA 11 - F.T.A.	27-Mar-08	£5,000,000,000	£5,000,000,000
CEDULAS TDA 12 - F.T.A.	25-Jun-08	£2,200,000,000	£2,150,000,160
CEDULAS TDA 13 - F.T.A.	3-Dec-08	£2,260,000,000	£2,140,000,328
CEDULAS TDA 14 - F.T.A.	20-Apr-09	£2,200,000,000	£2,200,000,000
CEDULAS TDA 15 - F.T.A.	28-May-09	£2,190,000,000	£2,190,000,000
PROGRAMA CEDULAS TDA - F.T.A.	2-Mar-06	Maximum €30,000,000,000	£10,160,000,000
GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA - F.T.A.	5-Apr-04	Maximum €3,000,000,000	-
AUTO ABS 2009-1	17-Apr-09	1,180,000,000€	£1,180,000,000
BANCO FINANTIA SOFINLOC Nº 1 - F.T.A.	1-Jul-04	Maximum €150,000,000	-
BANCO FINANTIA SOFINLOC TDA Nº 2 - F.T.A.	11-Mar-05	Maximum €500,000,000	-
BANCO FINANTIA SOFINLOC TDA Nº 3 - F.T.A.	30-Mar-07	Maximum €900,000,000	-
SOFINLOC ESPAÑA TDA Nº 1, F.T.A.	3-Feb-09	Maximum €34,000,000	-
CAP-TDA 1 - F.T.A.	25-Jun-03	£300,000,000	£300,000,000
FONDO DE TITULACION DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR	25-Apr-96	£4,297,236,546	-
CAJA SAN FERNANDO CDO I - F.T.A.	17-Feb-05	\$167,250,000	-
		£116,400,000	-
FONDO DE TITULACION DE ACTIVOS NaOH	19-Jan-07	Maximum €300,000,000	-
MORTGAGE FINANCE SPAIN - F.T.A.	15-Dec-06	Maximum €10,000,000,000	-
TDA FS1 - F.T.A.	18-Dec-07	Maximum €450,000,000	-

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6.9 Share Capital and Equity

The share capital of the Sociedad Gestora at the time of registering the Fund Prospectus was Euros 903,000, fully paid in.

All the shares issued by the Sociedad Gestora up until the date of registration of this Prospectus (150,000 shares with a nominal value of €6.02 each) are ordinary shares and offer identical voting and financial rights. All the shares are of the same class and series.

The equity of the Sociedad Gestora is as listed below:

Equity (€000's)	31/12/2007	31/12/2008*	31/03/2009**
Capital	903.00	903.00	903.00
Reserves			
Legal Reserve	180.60	180.60	180.60
Other reserves	3,142.06	4,215.00	4,215.00
Profit and Loss			
Net income for the year	2,979.14	3,972.00	873.60
TOTAL	7,204.80	9,270.60	6,172.20

* audited figures

**Pending audited figures

6.10 Principal transactions with related parties and conflicts of interest

There are no dealings with related parties or conflicts of interest, although several shareholders of the Sociedad Gestora, described in the next section, have participated as Sellers to some of the Funds managed by the Company.

7. MAIN SHAREHOLDERS

The Sociedad Gestora does not form part of any group of companies.

The shareholding structure, at the time of Prospectus Registration, of the Sociedad Gestora is as follows:

Registered Name	Percentage	Nº. SHARES
Caja de Ahorros de Castilla La Mancha	12.86%	19,286
Caja de Ahorros de Zaragoza, Aragón y Rioja (Ibercaja)	12.86%	19,286
Caja de Ahorros del Mediterráneo (CAM)	12.86%	19,286
Caja de Ahorros Municipal de Burgos	12.86%	19,286
Unicorp (Unicaja)	12.86%	19,286
EBN Banco de Negocios, S.A.(EBN)	12.86%	19,286
Caja de Ahorros y Monte de Piedad de Madrid	12.86%	19,284
Bear Stearns Spanish Securitization Corporation	10.00%	15,000
TOTAL	100.00%	150,000

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8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL SITUATION, AND PROFITS AND LOSSES.

8.1 Declaration on commencement of operations and financial statements of issuer prior to the date of the Registration Document.

The Fund's operations will commence on the Date of Incorporation, and therefore no financial statement is attached to this Registration Document.

8.2 Historical financial information

Not applicable.

8.2 bis Historical financial information on security Issues with an individual denomination of Euros 50,000 or more.

Not applicable.

8.3 Legal and arbitration proceedings

Not applicable.

8.4 Material adverse change in the Fund's financial situation

Not applicable.

9. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST.

9.1 Statements or reports attributed to a person as an expert

No such statement or report is included.

9.2 Information from third parties

No information from third parties is included

10. DOCUMENTS ON DISPLAY

If necessary, the following documents (or their copies) can be inspected, by physical means, during the life of the Fund:

1. The Articles of Association, the Deed of Incorporation and the audited annual accounts of the Sociedad Gestora.
2. The Deed of Incorporation of the Fund, once granted.
3. This Prospectus.
4. Resolutions of the Board of Directors of the Seller and Sociedad Gestora.

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5. Auditor's Report on the attributes of the Mortgage Loans from among which the Mortgage Participations will be drawn, for pooling in the Fund.
6. Letters from the Rating Agencies, assigning provisional ratings and, where applicable, definitive ratings to each of the Series of Bonds.
7. Collaboration Agreement between the ICO and the Sociedad Gestora and the Guarantee commitment and collaboration agreement between the ICO and the Seller;
8. ICO Guarantee.

These documents will be available for physical examination at the registered office of the Sociedad Gestora, at number 69, calle Orense, in Madrid.

A copy of the documents indicated in points 2 to 8 above may be consulted at the CNMV.

The Prospectus will be available on the website of Sociedad Gestora (<http://www.tda-sgft.com>), the website of the CNMV (<http://www.cnmv.es>) and the website of the AIAF market AIAF (<http://www.aiaf.es>).

The Deed of Incorporation of the Fund will be available for physical examination at the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear").

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SECURITIES NOTE (ANNEX XIII TO REGULATION 809/2004)

1. PERSONS RESPONSIBLE

1.1. Persons responsible for the information contained in the Securities Note

Mr. Ramón Pérez Hernández, on behalf of the Sociedad Gestora, the originator of the Fund, acting in his capacity as General Director of the Sociedad Gestora, by virtue of power of attorney of 18 April 2002 granted before the Notary Public of Madrid Mr. Manuel Richi Alberti under number 737 of his Official Record and especially for the incorporation of the Fund by virtue of the resolution adopted by the Board of Directors of the Sociedad Gestora at the meeting held on 12 May 2009.

1.2. Persons responsible for the information contained in the Securities Note.

Mr. Ramón Pérez Hernández, on behalf of the Sociedad Gestora, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and its Additional Building Block is, to his knowledge, consistent with the facts and contains no omission likely to affect its contents.

2. RISK FACTORS WITH RESPECT TO THE SECURITIES

The risk factors with respect to the Securities are detailed in section 2 of Risk Factors, and the risk factors with respect to the assets backing the issue are detailed in section 3 of the Risk Factors.

3. KEY INFORMATION

3.1. Interest of natural and legal persons involved in the issue

There are no private interests of the persons listed below other than those detailed in section 5.2. of the Registration Document:

- a) Titulización de Activos, S.G.F.T., S.A., is the Sociedad Gestora of the Fund.
- c) IBERCAJA is (i) the Seller of the Mortgage Loans through the issue of the Mortgage Participations that will be fully subscribed by the Fund upon its incorporation and Servicer of the Mortgage Loans (ii) the institution granting the Subordinated Loan, (iii) the bank where the Reinvestment Account is to be opened, (iv) the counterparty in the Interest Rate Swap Agreement and (v) the Lead Manager and Subscription Agent. IBERCAJA, as Lead Manager, has arranged the financial terms and conditions of the Fund and of the Bond Issue.

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- d) Instituto de Crédito Oficial (ICO) is the Financial Agent and the depository of the Multiple Certificate representing of the Mortgage Participations and is also acting as guarantor of the Series A(G).
- e) Pricewaterhouse Coopers is acting as auditor for the verification of a series of attributes of a selection of mortgage loans owned by IBERCAJA from which the Mortgage Loans will be extracted in order to issue the Mortgage Participations that will be subscribed by the Fund upon its incorporation. Pricewaterhouse Coopers has been appointed as auditor of the Fund's accounts.
- f) Cuatrecasas is acting as the legal advisor to the transaction.
- g) Moody's and S&P are acting as the Bond credit risk Rating Agencies.

3.2. Description of any interest, including conflicting interests, that is important for the issue, detailing persons involved and the nature of their interests.

The Sociedad Gestora declares that it is unaware of any legal, economic or family ties existing between the parties participating in the Fund (with the exception of the shares that the Seller owns in the Sociedad Gestora and which were referred to in section 5.2. of the Registration Document), and between the latter and the holders of the Mortgage Loans pooled in the Mortgage Participations acquired by the Fund, that might harm the interests of the Fund in general and of the investors of the Bonds issued by the latter in particular.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING.

4.1. Total amount of the securities

The total amount of the Bond issue is four hundred and forty-seven million two hundred thousand euros (€447,200,000). The issue will be formed by four thousand four hundred and seventy-two (4,472) Bonds, each with a face value of one hundred thousand euros (€100,000), represented by book entries, pursuant to the provisions of Royal Decree 116/1992, of 14 February, regarding the representation of securities by means of book entries and clearing and settlement of stock market transactions.

4.2. Description of the type and class of the securities

4.2.1. Type and class of securities

The securitization bonds are securities issued by securitization funds that represent a debt for their issuer, accrue interest, and are redeemable through early redemption or at final maturity. The Bonds legally qualify as homogeneous, standardized and therefore marketable fixed interest securities with an explicit yield, and are subject to the provisions of Ley 24/1988 and the regulations in development thereof.

The Bonds will be pooled in 2 series (A(G) and B), as follows:

Series A(G): guaranteed by the ICO Guarantee, for a total nominal amount of four hundred and nine million five hundred thousand euros (€409,500,000), represented by four thousand and

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ninety-five (4,095) securities, each with a face value of one hundred thousand euros (€100,000) (the "**Series A(G) Bonds**" or the "**Series A(G)**").

Series B: for a total nominal amount of thirty-seven million seven hundred thousand euros (€37,700,000), represented by three hundred and seventy-seven (377) securities, each with a face value of one hundred thousand euros (€100,000) (the "**Series B Bonds**" or the "**Series B**").

The Bonds will be issued for 100% of their face value. The issue price of the Bonds of each Series will be one hundred thousand euros (€100,000) per Bond, and the Fund will not charge subscribers any tax or subscription expenses. The expenses and taxes inherent to the Bond Issue will be for the account of the Fund.

4.2.2. Subscription of the issue

On the Date of Incorporation and for the account of the Fund, the Sociedad Gestora will enter into a Bond Issue Management and Subscription Contract with the Lead Manager and the Subscription Agent, which will regulate the duties to be performed by the Lead Manager and the subscription commitment of the Lead Manager G the Subscription Agent, which will subscribe to one hundred percent (100%) of the Issue.

Without prejudice to the provisions of the previous paragraph, the non-confirmation before the start of the Subscription Period of the provisional ratings assigned to the Bonds by the Rating Agencies will be construed as grounds for termination of the Bond Issue Management and Subscription Contract.

IBERCAJA is acting as Lead Manager and Subscription Agent, will receive no fee for its management and subscription commitments.

4.3. Legislation under which the securities have been created

The Fund will be constituted and the Bonds will be issued from it in accordance with Spanish law: (i) the ICO Agreements; (ii) Ley 19/1992; (iii) the Ley del Mercado de Valores (iv) Ley 24/1988, regarding its supervision, inspection and penalties and any other applicable matters; and (v) any other legal provisions prevailing from time to time that are applicable.

This Securities Note has been drawn up in accordance with the models set forth in Regulation 809/2004.

4.4. Indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form.

The Bonds will be represented by book entries managed by IBERCLEAR, located at number 1, Plaza de la Lealtad, Postal Code 28014, Madrid (Spain). In this respect, it is hereby stated that the Deed of Incorporation will produce the effect set forth in article 6 of the Ley del Mercado de Valores. The Bondholders will be identified in accordance with the book entries made by the entities that participate in IBERCLEAR.

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4.5. Currency of the issue

The Bonds will be denominated in euros.

4.6. Ranking of the securities according to the subordination rules

4.6.1. Simple mention of the ranking of interest payments for the Bonds in each of the Series in the Priority Ranking of Payments of the Fund.

The payment of interest accrued by the Series A(G) Bonds will rank third (3rd) in the Priority of Payment Order set forth in section 3.4.6.2.2 of the Additional Building Block and third (3rd) in the Liquidation Priority of Payment Order set forth in section 3.4.6.3 of the Additional Building Block.

The payment of interest of the Series B Bonds will rank sixth (6th) in the Priority of Payment Order set forth in section 3.4.6.2.2 of the Additional Building Block and fifth (5th) in the Liquidation Priority of Payment Order set forth in section 3.4.6.3 of the Additional Building Block.

4.6.2. Simple mention of the ranking of principal payments for the Bonds of each Series in the Fund order of payments.

The payment of principal of Series A(G) will rank fourth (4th) in the Priority of Payment Order set forth in section 3.4.6.2.2 of the Additional Building Block, which will be applied in accordance with the rules set forth in section 4.9.2 of this Securities Note.

In the event of liquidation, the payments of principal of the Series A(G) will rank fourth (4th) in the Liquidation Priority of Payment Order set forth in section 3.4.6.3 of the Additional Building Block.

In the case of the Series B Bonds, the payment of principal will rank seventh (7th) in the Priority of Payment Order set forth in section 3.4.6.2.2 of the Additional Building Block and sixth (6th) in the Liquidation Payment Priority Order set forth in section 3.4.6.3 of the Additional Building Block.

4.7. Description of the rights attached to the securities

Pursuant to current legislation, the Securities detailed in the present Securities Note will offer no future or present rights to the investor over the Fund or its Sociedad Gestora.

The Investor's economic and financial rights associated with the acquisition and ownership of the Bonds will be those derived from the interest rates, yields and redemption prices with which the Bonds are issued and which are detailed in sections 4.8. and 4.9. infra in this Securities Note.

The Bondholders are subject, with respect to the payment of interest and repayment of the principal of the Bonds of each Series, to the Priority of Payment Order and to the Liquidation Priority of Payment Order established in sections 3.4.6.2.2 and 3.4.6.3, respectively, of the Additional Building Block.

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The Bondholders will have no recourse against the Sociedad Gestora, other than from non-performance of its duties or non-compliance with the provisions of this Prospectus, of the Deed of Incorporation and the applicable laws and regulations.

Any dispute regarding the Fund or the Bonds that may arise during its operations or liquidation, be it amongst the Bondholders or between the latter and the Sociedad Gestora, will be submitted to the courts and tribunals of Spain, with waiver of any other jurisdiction to which the parties may be entitled.

4.8. Interest payment and principal reimbursement dates.

Bond Interest

From the Disbursement Date until their total maturity, all the Bonds will accrue an annual nominal rate of interest, adjusted quarterly. This interest will be paid quarterly in arrears on each Payment Date on the Receivable Nominal Balance of each Bond.

The interest of the Bonds will be paid, with regard to the other Fund payments, in the Priority of Payment Order and the Liquidation Priority of Payment Order described in sections 3.4.6.2.2 and 3.4.6.3, respectively, of the Additional Building Block.

With regard to the accrual of the interest for the Bond issue, payment of interest will be divided into interest accrual periods ("**Interest Accrual Periods**") which will include the days elapsed between each Payment Date (including the first Payment Date and excluding the last one). Exceptionally, the first Interest Accrual Period will commence on the Disbursement Date (including the latter), and will end on the first Payment Date (excluding the latter), in other words, 26 November 2009.

The annual Nominal Interest Rate accrued by each Series of Bonds during each Interest Accrual Period will be the result of adding (i) the Reference Interest Rate, calculated as stipulated below, and rounded to the nearest thousandth, taking into account that, in the event of equal conditions for rounding up or down, the amount will always be rounded up; plus (ii) the margin applicable to each Series of Bonds, as indicated below.

Reference Interest Rate:

The Reference Interest Rate for fixing the interest rate applicable to the Bonds of all the Series will be the three (3) month EURIBOR or, if necessary, its substitute, determined as stated below.

Fixing of the Bond Reference Interest Rate

The EURIBOR will be fixed according to the rules established in this section.

On each Interest Rate Fixing Date, Sociedad Gestora, with the information received from the Financial Agent, will fix the Reference Interest Rate which will be equivalent to the EURIBOR, determined as:

- (i) The 3-month EURIBOR interest rate on the EURIBOR01 page of the REUTERS screen, on the Fixing Date at 11.00 a.m. (CET). "REUTERS screen, "EURIBOR01 page" is the one that displays the contents of the "EURIBOR01" page in REUTERS MONITOR MONEY RATES SERVICE (or any other page that may replace it in this service).

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- (ii) In the absence of rates as indicated in section (i) supra, the simple arithmetic mean of the London rates for Interbank interest rates on non-transferable deposits in euros for a three-month maturity term for an equivalent amount to the Receivable Nominal Balance of the Bonds on the Fixing Date by the following banks will apply, as near as possible to 11.00 a.m. (CET) and this interest rate will be requested simultaneously from such banks:

- Banco Santander (London)
- Banco Bilbao Vizcaya Argentaria. (London)
- Barclays Bank (London)
- Confederación Española de Cajas de Ahorros (London Branch)

In the event that one or several of the aforementioned institutions do not furnish a list of quoted rates, the rate applied will be the rate that results from applying the simple arithmetic mean of the rates declared by at least two of the remaining institutions.

- (iii) In the absence of the rates in accordance with the provisions of paragraphs (i) and (ii), the Reference Interest Rate for the immediately previous Interest Accrual Period will apply. On the first Interest Fixing Date, if the Reference Rate is not published in accordance with the provisions of paragraphs (i) and (ii), in accordance with paragraph (i), the rate applied will be the rate published on the last Business Date on which such Reference Interest Rate was published.

The Sociedad Gestora will keep copies of the REUTERS screen printouts, or if appropriate, the quote statements from the banks referred to in section (ii) above, as documents accrediting the EURIBOR rate determined.

Notwithstanding the above, the Reference Interest Rate for the first Interest Accrual Period, in other words, the period between the Disbursement Date and the first Payment Date, will be the result of the linear interpolation between the four (4) month EURIBOR rate and the three (5) month EURIBOR rate, taking into account the number of days of the first Interest Accrual Period. The Interest Rate for the first Interest Accrual Period will be calculated with the following formula:

$$R = E4 + ((d-t1)/t2)*(E5-E4)$$

Where:

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

d = Number of days of the first Interest Accrual Period.

t1= Number of days actually elapsed in the period E4.

t2 = Number of days actually elapsed between period E4 and period E5.

E4 = four (4) month EURIBOR rate.

E5 = Five (5) month EURIBOR rate.

The four (4) and five (5) month EURIBOR rate for the first Interest Accrual Period will be fixed in accordance with the rules established in the previous paragraphs of this section.

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Date for Fixing the Reference Interest Rate and Bond Interest Rate

The Reference Interest Rate Fixing Date for each Interest Accrual Period will be the second (2nd) Business Day prior to the Payment Date (the "**Fixing Date**") and will apply for the next Interest Accrual Period. Exceptionally, for the first Interest Accrual Period, the Reference Rate will be fixed on the second (2nd) Business Day prior to the Disbursement Date (that is to say, 16 July 2009).

Once the Bond Reference Interest Rate has been fixed, and on the same Fixing Date, the Sociedad Gestora will calculate and fix, for each of the Series of Bonds, the interest rate applicable to the next Interest Accrual Period.

Margin applicable to the Reference Interest Rate for each Series of Bonds

A margin for each Series of Bonds equal to:

- Series A(G) Bonds: 0.35%.
- Series B Bonds: 3.50%.

Formulae for calculating the Interest of the Bonds

The Sociedad Gestora will calculate the interest accrued by the Bonds of each Series, during each Interest Accrual Period, in accordance with the following formula:

Where:

N_i: Receivable Nominal Balance of the Bond at the start of the Interest Accrual Period.

I_i: Total amount of interest accrued by the Bond in the Interest Accrual Period.

r_i: the Nominal Interest Rate of the Bond on an annual basis, calculated as the sum of the Reference Interest Rate of the pertinent Interest Accrual Period plus the margin specified for that Series.

n_i: is the number of days in the Interest Accrual Period.

4.8.1. Time limit on the validity of claims to interest and repayment of principal

Interest on the Bonds, regardless of the Series to which they belong, will be paid each quarter in arrears, on 26 February, 26 May, 26 August and 26 November each year until the total maturity of the Bonds (each one of them, a "**Payment Date**"). In the event of any of those days not being a Business Day, the interest and principal corresponding to the quarter will be paid on the following Business Day. The first Payment Date will be 26 November 2009.

For the purposes of this Prospectus, business days ("Business Days") are all those days that are not:

- holiday in the city of Madrid; or
- non-business days on the TARGET2 (Trans European Automated Real-Time Gross Settlement Express Transfer System 2) calendar.

If on a Payment Date, and despite the mechanisms established for the protection of the rights of the Bondholders, the Fund's Available Funds were insufficient to pay all or part of the interest accrued by the Series A(G) Bonds, or of the principal of the Series A(G) Bonds on the

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liquidation date, all in accordance with the Priority of Payment Order or the Liquidation Priority of Payment Order set forth in sections 3.4.6.2.2 and 3.4.6.3, respectively, of the Additional Building Block, and the Guarantee will be enforced pursuant to the provisions of section 3.4.7.3 of the Additional Building Block.

Furthermore, and notwithstanding the above, if the Available Funds are only sufficient to partly cover obligations that rank the same, the amount will be distributed among the Bonds affected, in proportion to the Receivable Nominal Balance of such Bonds and the amounts not collected by the Bondholders will be paid on the next Payment Date possible, without accruing default interest. Any payments not made to the Bondholders will be made on the next Payment Date (if sufficient Available Funds exist to do so) that ranks immediately prior to the payments to the holders of Bonds of that same Series corresponding to that period. The Fund, acting through its Sociedad Gestora, will not postpone the payment of interest or principal of the Bonds later than the Fund Legal Maturity Date.

Any current or future withholdings, rates and taxes to which the capital, interest or yields of these same are subject will be for the sole account of their holders and, where applicable, their corresponding amount will be deducted by the entity obliged to do so in the legally established manner.

Payment will be made through the ICO using IBERCLEAR and its participative entities to distribute the amounts.

4.8.2. Calculation Agent

The agent responsible for calculating the Bond interest will be the Sociedad Gestora.

4.9. Security maturity and redemption dates

4.9.1. Redemption price

The securities will be redeemed at par value, that is to say, one hundred thousand euros (€100,000) per Bond.

4.9.2. Date and types of redemption

4.9.2.1. Ordinary rules regarding redemption of the Bonds

Series A(G): The redemption of the Series A(G) Bonds will be conducted on a pro rata basis among the Bonds of the same Series by reducing the nominal amount, until it has been completed, on each Payment Date by the amount of the Amount Available for Redemption applied to the Series A(G) Bonds in accordance with the provisions of section 4.9.2.2 below, pursuant to the Priority of Payment Order or to the Liquidation Priority of Payment Order.

The first partial redemption of the Series A(G) Bonds will take place on the first Fund Payment Date, that is to say, 26 November 2009.

Series B: The redemption of the Series B Bonds will be conducted on a pro rata basis among the Bonds of the same Series, by means of partial redemptions on each Payment Date according

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to its redemption rule set forth below and until the full nominal amount has been redeemed, pursuant to the Priority of Payment Order or to the Liquidation Priority of Payment Order.

The partial redemption of the Series B Bonds will take place on each of the Payment Dates, the principal being repaid by an amount equal to the positive difference between the Required Level of the Reserve Fund on the previous Payment Date and the Required Level of the Reserve Fund on the corresponding Payment Date, in accordance with the provisions of section 3.4.2.1 of the Additional Building Block.

4.9.2.2. Amount Available for Redemption

On each Payment Date, the amount that will be allocated to the redemption of the Series A(G) Bonds will be an amount equal to the lesser of the following amounts ("**the Amount Available for Redemption**"):

- (a) The positive difference on that Payment Date between the Receivable Nominal Balance of the Series A(G) Bonds (before the amount redeemed on that Payment Date and the Receivable Nominal Balance of the Non-Defaulted Mortgage Participations for the last day of the month prior to the month of that of the Payment Date; and
- (b) the Available Funds on that Payment Date, after deducting the amounts of the items indicated in sections one (1) to three (3) of the Payment Priority Order described in section 3.4.6.2.2 of the Additional Building Block.

For the purposes of the provisions of this paragraph, **Receivable Nominal Balance of the Series A(G) Bonds** will mean the sum of the outstanding principal plus the principal past due and not paid on a certain date of all the Series A(G) Bonds, **Receivable Nominal Balance of the Non-Defaulted Mortgage Participations** will mean the sum of the outstanding principal plus the principal past due and not paid (including the amounts pertaining to the subsidies of the Mortgage Loans past due and not paid by the Ministry of Housing) on a certain date of all the Non-Defaulted Mortgage Participations and **Defaulted Mortgage Participations** will mean the Mortgage Participations whose underlying Mortgage Loans, on a given date, are (i) eighteen (18) months or more in arrears in the payment of past due debits (whole periods will be considered in calculating the arrears, that is to say, one month's arrears corresponds to the delay in past due debits of up to thirty (30) days, and so on for the subsequent months), (ii) in execution of the security thereof or, (iii) that are classified as defaulted by the Seller and notified to the Sociedad Gestora. The delay in collecting the Mortgage Loan subsidies referred to in section 2.2. of the Additional Building Block will not be regarded as arrears in the payment of past due debits of the pertinent Mortgage Participations.

Consequently, in the event of Defaulted Mortgage Participations, the Series A(G) Bonds will be redeemed by an amount equal to their Receivable Nominal Balance on the last day of the calendar month prior to the current Payment Date. The Bonds will be redeemed using the Available Funds, always after paying any obligations that rank before the redemption in the Priority of Payment Order described in section 3.4.6.2.2. of the Additional Building Block or in

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the Liquidation Priority of Payment Order described in section 3.4.6.3 of the Additional Building Block. Should there be Available Funds for making these payments, the corresponding amounts will remain pending redemption until the immediately next Payment Date.

4.9.3. Collection Dates, Collection Periods and Notification Dates

"Collection Date", will be the 20th day of each month. On these dates the transfers will be made from the Seller, as the servicer of the Mortgage Loans, to the Reinvestment Account. If this day is not a Business Day, the transfer will be made on the immediately previous Business Day. The transfers will be made every forty-eight (48) hours, in the circumstances set forth in section 3.4.4.1 of the Additional Building Block. The first Collection Date will be 20 August 2009.

"Collection Period" will mean a period that coincides with the calendar month. Fund liquidations of amounts collected from the Mortgagors will be performed during these periods. Exceptionally, the first Collection Period will be between the Date of Incorporation and the last day of July 2009.

"Notification Date", will be the second (2nd) Business Day prior to each Payment Date throughout the lifetime of the Fund. On these dates the Sociedad Gestora will notify the amounts to be paid for principal and interest to the holders of the Bonds issued, in the manner described in section 4.1. of the Additional Building Block.

4.9.4. Early Redemption of the Bonds

Notwithstanding the obligation of the Fund, through its Sociedad Gestora, to redeem the Bonds of each Series on the Legal Maturity Date or the partial redemptions on each Payment Date, as established in the previous sections, the Sociedad Gestora will be authorized to proceed to carry out the early liquidation of the Fund and hence the early redemption, on a Payment Date, of the entire Bond issue, in accordance with the events of early liquidation and the requirements set forth in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payment Order. set forth in section 3.4.6.3. of the Additional Building Block (hereinafter referred to as the **"Early Redemption"**).

4.10. Indication of the yield for investors and method of calculation

The main characteristic of the Bonds is that their periodic redemption depends on the aggregate behaviour of the Mortgage Loans.

The average life, yield, duration and final maturity of the Bonds of each Series depends on diverse factors, the most significant of which are as follows:

- a) The repayment system and calendar for each of the Mortgage Loans stipulated in the related contracts.

The "Folleto" drafted in the Spanish language is the only official document, and no document other than the "Folleto" shall have any legal effect or be relied upon with regard to the Bond Issue.

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- b) The capacity of the mortgagors to prepay, in full or in part, the Mortgage Loans and the rate at which such prepayment takes place in aggregate over the life of the Fund.
- c) The floating interest rates that will apply to each of the Mortgage Loans, which will cause the amount of each repayment instalment to vary.
- d) Delinquency of the mortgagors in making the Mortgage Loan repayments.

In this regard, prepayments by the Mortgagors of the Mortgage Loans are very significant. The prepayments are subject to continuous change and in this Prospectus are estimated using several assumptions for the future behaviour of the constant prepayment rate (the "CPR") which will have a direct bearing on the rate at which the Bonds are redeemed and hence on their average life and duration.

To calculate the data shown in the tables contained in this section, and in view of the uncertain nature of many of the parameters, the following hypotheses have been assumed:

1. The Mortgage Loan portfolio repayment calendar and system established in the relevant contracts have been taken into account.
2. The annual Nominal Interest Rates applicable to the Series A(G) and B Bonds, variable quarterly, taking into account the 3-month EURIBOR on 8 July 2009, which was 1.029%, and the margin applicable to each Series, in other words: 0.35% for the Series A(G) Bonds and 3.50% for the Series B Bonds.

	Series A(G)	Series B
Nominal Interest Rate	1.379%	4.529%

Taking into account that, on the first Payment Date, the Reference Interest Rate will be the rate that results from the linear interpolation between the four (4) month and the five (5) month EURIBOR rates, pursuant to the provisions of section 4.8. of this Securities Note, and since the four (4) month and five (5) month EURIBOR rates on 8 July 2009 are 1.109% and 1.180% and, therefore the interpolated Euribor is 1.123%, the Nominal Rate of Interest applicable to the Bonds of each Series on the first Payment Date would be as follows:

	Series A(G)	Series B
Nominal Interest Rate	1.473%	4.623%

3. Weighted average interest rate of the portfolio of Mortgage Participations: 3.72%.
4. Constant Prepayment Rate: (2%, 4% and 6%).

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5. Arrears of more than ninety (90) days of the portfolio of Mortgage Participations: 0.26% per annum, with 85% recovered after fifteen (15) months, with a default rate of 0.04%;
6. The Bond Disbursement Date will be 20 July 2009.
7. Estimated annual Ordinary Expenses of the Fund: 230,000 €
8. There is no postponement in the payment of Mortgage Loan instalments due to temporary interruptions of payments due to unemployment situations.
9. The Outstanding Nominal Balance of the subsidized Mortgage Loans represents 66.62% of all the Mortgage Loans, and a gap of one month is considered to exist between such subsidies being submitted for payment by the Ministry of Housing and their collection. The subsidized loans will cease being subsidized five years after such loans have been granted.
10. All the Mortgage Loans are qualified or arranged loans pursuant to the provisions of the Royal Decrees.

The NPL ratio is the government-subsidized housing mortgage NPL ratio of the balance sheet of the Seller's consolidated group on 31 March 2009. The default, recovery and early redemption rates are coherent with those observed by the Seller with respect to credit rights derived from VPO mortgage loans of a similar nature to those that form the audited portfolio as at 24 June 2009.

Assuming that the Sociedad Gestora will exercise the option relating to the early liquidation of the Fund and Early Redemption of the Bond Issue when the Receivable Nominal Balance of the Mortgage Loans is less than 10% of the Original Balance of the Mortgage Participations, the average life, IRR, duration and final maturity of the Bonds at different CPR, would be as follows:

% CPR:	2%	4%	6%
Series A(G) Bonds			
Average life (years)	8.59	7.62	6.78
IRR	1.41%	1.41%	1.41%
Duration (years)	7.84	7.00	6.26
Fund Early Liquidation Date - 10%	26-May-25	26-Aug-24	28-Aug-23

% CPR:	2%	4%	6%
Series B Bonds			
Average life (years)	13.44	12.39	11.29
IRR	4.67%	4.67%	4.67%
Duration (years)	9.57	8.97	8.36
Fund Early Liquidation Date - 10%	26-May-25	26-Aug-24	28-Aug-23

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% CPR:	2%	4%	6%
Cumulative Default Rate on Fund Early Liquidation Date - 10%	0.275%	0.238%	0.206%

NOTE FOR THE INVESTOR:

The Sociedad Gestora declares that the information in the charts displayed below is only given by way of example, and the amounts do not represent a specific obligation by the Fund to make payments to third parties on the respective dates or in the periods to which they refer. The figures have been drawn up on the hypothesis that the loan arrears, default and repayment rates remain constant throughout the life of the Fund yet are actually subject to constant change. Therefore any investor interested in knowing the payments that the Fund is scheduled to make in relation to the Bonds on each specific date must request the pertinent information from the institutions authorized to distribute it, the Sociedad Gestora, AIAF market and CNMV. Nevertheless, the information can also be requested through the Lead Manager and Subscription Agent.

SERIES A(G) BONDS
Flows for each EUR 100,000.00 withholding from bondholder
(CPR 2%)

Payment date	Amortization	Gross interest	Total	% Initial Balance	% Remaining Balance	Remaining Balance
20/07/2009			-100,000.00			100,000.00
26/11/2009	2,035.95	527.83	2,563.78	2.04%	97.96%	97,964.05
26/02/2010	1,523.17	345.24	1,868.41	1.52%	96.44%	96,440.88
26/05/2010	1,519.96	328.79	1,848.75	1.52%	94.92%	94,920.92
26/08/2010	1,516.79	334.51	1,851.30	1.52%	93.40%	93,404.13
26/11/2010	1,513.65	329.17	1,842.82	1.51%	91.89%	91,890.48
28/02/2011	1,513.49	330.87	1,844.36	1.51%	90.38%	90,376.99
26/05/2011	1,516.10	301.19	1,817.29	1.52%	88.86%	88,860.89
26/08/2011	1,512.77	313.16	1,825.93	1.51%	87.35%	87,348.12
28/11/2011	1,509.49	314.52	1,824.01	1.51%	85.84%	85,838.63
27/02/2012	1,506.23	299.22	1,805.45	1.51%	84.33%	84,332.40
28/05/2012	1,503.02	293.97	1,796.99	1.50%	82.83%	82,829.38
27/08/2012	1,499.84	288.73	1,788.57	1.50%	81.33%	81,329.54
26/11/2012	1,496.70	283.50	1,780.20	1.50%	79.83%	79,832.84
26/02/2013	1,493.59	281.34	1,774.93	1.49%	78.34%	78,339.25
26/05/2013	1,490.52	270.07	1,760.59	1.49%	76.85%	76,848.73
26/08/2013	1,487.48	267.88	1,755.36	1.49%	75.36%	75,361.25
26/11/2013	1,484.48	265.58	1,750.06	1.48%	73.88%	73,876.77
26/02/2014	1,481.52	260.35	1,741.87	1.48%	72.40%	72,395.25
26/05/2014	1,478.59	246.81	1,725.40	1.48%	70.92%	70,916.66
26/08/2014	1,475.70	249.92	1,725.62	1.48%	69.44%	69,440.96
26/11/2014	1,472.84	244.72	1,717.56	1.47%	67.97%	67,968.12
26/02/2015	1,470.01	239.53	1,709.54	1.47%	66.50%	66,498.11
26/05/2015	1,467.23	226.70	1,693.93	1.47%	65.03%	65,030.88
26/08/2015	1,464.47	229.18	1,693.65	1.46%	63.57%	63,566.41
26/11/2015	1,461.75	224.02	1,675.77	1.46%	62.10%	62,104.66
26/02/2016	1,459.07	218.86	1,677.93	1.46%	60.65%	60,645.59
26/05/2016	1,456.42	209.08	1,665.50	1.46%	59.19%	59,189.17
26/08/2016	1,453.81	208.59	1,662.40	1.45%	57.74%	57,735.36
28/11/2016	1,451.23	207.89	1,659.12	1.45%	56.28%	56,284.13
27/02/2017	1,448.69	196.20	1,644.89	1.45%	54.84%	54,835.44
26/05/2017	1,446.17	184.84	1,631.01	1.45%	53.39%	53,389.27
28/08/2017	1,443.70	192.24	1,635.94	1.44%	51.95%	51,945.57
27/11/2017	1,441.26	181.07	1,622.33	1.44%	50.50%	50,504.31
26/02/2018	1,438.85	176.05	1,614.90	1.44%	49.07%	49,065.46
28/05/2018	1,436.48	171.03	1,607.51	1.44%	47.63%	47,628.98
27/08/2018	1,434.14	166.03	1,600.17	1.43%	46.19%	46,194.84
26/11/2018	1,431.83	161.03	1,592.86	1.43%	44.76%	44,763.01
26/02/2019	1,429.56	157.75	1,587.31	1.43%	43.33%	43,333.45
27/05/2019	1,427.31	149.39	1,576.71	1.43%	41.91%	41,906.13
26/08/2019	1,425.12	146.08	1,571.20	1.43%	40.48%	40,481.01
26/11/2019	1,422.95	142.66	1,565.61	1.42%	39.06%	39,058.06
26/02/2020	1,420.81	137.64	1,558.45	1.42%	37.64%	37,637.25
26/05/2020	1,418.71	129.75	1,548.46	1.42%	36.22%	36,218.54
26/08/2020	1,416.64	127.64	1,544.28	1.42%	34.80%	34,801.90
26/11/2020	1,414.61	122.65	1,537.26	1.41%	33.39%	33,387.29
26/02/2021	1,412.60	117.66	1,530.26	1.41%	31.97%	31,974.69
26/05/2021	1,410.63	109.01	1,519.64	1.41%	30.56%	30,564.06
26/08/2021	1,408.70	107.71	1,516.41	1.41%	29.16%	29,155.36
26/11/2021	1,406.79	102.75	1,509.54	1.41%	27.75%	27,748.57
28/02/2022	1,404.92	99.91	1,504.83	1.40%	26.34%	26,343.65
26/05/2022	1,403.09	87.79	1,490.88	1.40%	24.94%	24,940.56
26/08/2022	1,401.28	87.89	1,489.17	1.40%	23.54%	23,539.28
28/11/2022	1,399.51	84.76	1,484.27	1.40%	22.14%	22,139.77
27/02/2023	1,396.56	77.17	1,473.73	1.40%	20.74%	20,743.21
26/05/2023	1,391.61	69.92	1,461.53	1.39%	19.35%	19,351.60
28/08/2023	1,387.46	69.68	1,457.14	1.39%	17.96%	17,964.14
27/11/2023	1,378.75	62.62	1,441.37	1.38%	16.59%	16,585.39
26/02/2024	1,354.27	57.81	1,412.08	1.35%	15.23%	15,231.12
27/05/2024	1,341.48	53.09	1,394.57	1.34%	13.89%	13,889.64
26/08/2024	1,312.78	48.42	1,361.20	1.31%	12.58%	12,576.86
26/11/2024	1,175.47	44.32	1,219.79	1.18%	11.40%	11,401.39
26/02/2025	1,093.52	40.18	1,133.70	1.09%	10.31%	10,307.87
26/05/2025	10,307.87	35.14	10,343.01	10.31%	0.00%	0.00
26/08/2025	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	12,039.10	112,039.10	100.00%		

SERIES A(G) BONDS
Flows for each EUR 100,000.00 withholding from bondholder
(CPR 4%)

Payment date	Amortization	Gross interest	Total	% Initial Balance	% Remaining Balance	Remaining Balance
20/07/2009			-100,000.00			100,000.00
26/11/2009	2,706.95	527.83	3,234.78	2.71%	97.29%	97,293.05
26/02/2010	2,005.20	342.87	2,348.07	2.01%	95.29%	95,287.85
26/05/2010	1,983.99	324.85	2,308.84	1.98%	93.30%	93,303.86
26/08/2010	1,963.01	328.81	2,291.82	1.96%	91.34%	91,340.85
26/11/2010	1,942.24	321.90	2,264.14	1.94%	89.40%	89,398.61
28/02/2011	1,924.52	321.90	2,246.42	1.92%	87.47%	87,474.09
26/05/2011	1,909.61	291.51	2,201.12	1.91%	85.56%	85,564.48
26/08/2011	1,889.10	301.54	2,190.64	1.89%	83.68%	83,675.38
28/11/2011	1,868.80	301.29	2,170.09	1.87%	81.81%	81,806.58
27/02/2012	1,848.72	285.16	2,133.88	1.85%	79.96%	79,957.25
28/05/2012	1,828.83	278.72	2,107.55	1.83%	78.13%	78,129.03
27/08/2012	1,809.16	272.34	2,081.50	1.81%	76.32%	76,319.87
26/11/2012	1,789.69	266.04	2,055.73	1.79%	74.53%	74,530.18
26/02/2013	1,770.41	262.65	2,033.06	1.77%	72.76%	72,759.77
26/05/2013	1,751.34	250.84	2,002.18	1.75%	71.01%	71,008.43
26/08/2013	1,732.46	247.52	1,979.98	1.73%	69.28%	69,275.97
26/11/2013	1,713.78	244.14	1,957.92	1.71%	67.56%	67,562.19
26/02/2014	1,695.29	238.10	1,933.39	1.70%	65.87%	65,866.90
26/05/2014	1,677.00	224.55	1,901.55	1.68%	64.19%	64,189.90
26/08/2014	1,658.89	226.21	1,885.10	1.66%	62.53%	62,531.01
26/11/2014	1,640.96	220.37	1,861.33	1.64%	60.89%	60,890.05
26/02/2015	1,623.23	214.58	1,837.81	1.62%	59.27%	59,266.82
26/05/2015	1,605.67	202.05	1,807.72	1.61%	57.66%	57,661.15
26/08/2015	1,588.30	203.20	1,791.50	1.59%	56.07%	56,072.85
26/11/2015	1,571.11	197.61	1,768.72	1.57%	54.50%	54,501.74
26/02/2016	1,554.09	192.07	1,746.16	1.55%	52.95%	52,947.65
26/05/2016	1,537.25	182.54	1,719.79	1.54%	51.41%	51,410.40
26/08/2016	1,520.58	181.18	1,701.76	1.52%	49.89%	49,889.82
28/11/2016	1,504.09	179.64	1,683.73	1.50%	48.39%	48,385.73
27/02/2017	1,487.76	168.66	1,656.42	1.49%	46.90%	46,897.97
26/05/2017	1,471.61	168.09	1,629.70	1.47%	45.43%	45,426.36
28/08/2017	1,455.62	163.57	1,619.19	1.46%	43.97%	43,970.74
27/11/2017	1,439.80	153.27	1,593.07	1.44%	42.53%	42,530.94
26/02/2018	1,424.14	148.25	1,572.39	1.42%	41.11%	41,106.80
28/05/2018	1,408.64	143.29	1,551.93	1.41%	39.70%	39,698.16
27/08/2018	1,393.30	138.38	1,531.68	1.39%	38.30%	38,304.86
26/11/2018	1,378.12	133.52	1,511.64	1.38%	36.93%	36,926.74
26/02/2019	1,363.10	130.13	1,493.23	1.36%	35.56%	35,563.64
27/05/2019	1,348.23	122.61	1,470.84	1.35%	34.22%	34,215.41
26/08/2019	1,333.52	119.27	1,452.79	1.33%	32.88%	32,881.89
26/11/2019	1,318.95	115.88	1,434.83	1.32%	31.56%	31,562.94
26/02/2020	1,304.54	111.23	1,415.77	1.30%	30.26%	30,258.40
26/05/2020	1,290.28	104.32	1,394.60	1.29%	28.97%	28,968.12
26/08/2020	1,276.17	102.09	1,378.26	1.28%	27.69%	27,691.95
26/11/2020	1,262.20	97.59	1,359.79	1.26%	26.43%	26,429.75
26/02/2021	1,248.37	93.14	1,341.51	1.25%	25.18%	25,181.38
26/05/2021	1,234.69	85.85	1,320.54	1.23%	23.95%	23,946.69
26/08/2021	1,221.15	84.39	1,305.54	1.22%	22.73%	22,725.54
26/11/2021	1,207.75	80.09	1,287.84	1.21%	21.52%	21,517.79
28/02/2022	1,194.49	77.48	1,271.97	1.19%	20.32%	20,323.30
26/05/2022	1,181.37	67.73	1,249.10	1.18%	19.14%	19,141.93
26/08/2022	1,168.38	67.46	1,235.84	1.17%	17.97%	17,973.55
28/11/2022	1,155.52	64.72	1,220.24	1.16%	16.82%	16,818.03
27/02/2023	1,141.89	58.62	1,200.51	1.14%	15.68%	15,676.14
26/05/2023	1,126.86	52.84	1,179.70	1.13%	14.55%	14,549.28
28/08/2023	1,112.59	52.39	1,164.98	1.11%	13.44%	13,436.69
27/11/2023	1,095.05	46.84	1,141.89	1.10%	12.34%	12,341.61
26/02/2024	1,066.02	43.02	1,109.04	1.07%	11.28%	11,275.62
27/05/2024	1,045.97	39.30	1,085.27	1.05%	10.23%	10,229.65
26/08/2024	10,229.65	35.66	10,265.31	10.23%	0.00%	0.00
26/11/2024	0.00	0.00	0.00	0.00%	0.00%	0.00
26/02/2025	0.00	0.00	0.00	0.00%	0.00%	0.00
26/05/2025	0.00	0.00	0.00	0.00%	0.00%	0.00
26/08/2025	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	10,691.69	110,691.69	100.00%		

SERIES A(G) BONDS
Flows for each EUR 100,000.00 withholding from bondholder
(CPR 6%)

Payment date	Amortization	Gross interest	Total	% Initial Balance	% Remaining Balance	Remaining Balance
20/07/2009			-100,000.00			100,000.00
26/11/2009	3,3					

SERIES B BONDS
Flows for each EUR 100,000.00 withholding from bondholder
(CPR 2%)

Payment date	Amortization	Gross interest	Total	% Initial Balance	% Remaining Balance	Remaining Balance
20/07/2009			-100,000.00			100,000.00
26/11/2009	0.00	1,656.58	1,656.58	0.00%	100.00%	100,000.00
26/02/2010	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/05/2010	0.00	1,119.67	1,119.67	0.00%	100.00%	100,000.00
26/08/2010	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/11/2010	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
28/02/2011	0.00	1,182.57	1,182.57	0.00%	100.00%	100,000.00
26/05/2011	0.00	1,094.51	1,094.51	0.00%	100.00%	100,000.00
26/08/2011	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
28/11/2011	0.00	1,182.57	1,182.57	0.00%	100.00%	100,000.00
27/02/2012	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
28/05/2012	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
27/08/2012	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
26/11/2012	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
26/02/2013	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
27/05/2013	0.00	1,132.25	1,132.25	0.00%	100.00%	100,000.00
26/08/2013	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
26/11/2013	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/02/2014	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/05/2014	0.00	1,119.67	1,119.67	0.00%	100.00%	100,000.00
26/08/2014	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/11/2014	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/02/2015	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/05/2015	0.00	1,119.67	1,119.67	0.00%	100.00%	100,000.00
26/08/2015	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/11/2015	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/02/2016	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/05/2016	0.00	1,132.25	1,132.25	0.00%	100.00%	100,000.00
26/08/2016	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
28/11/2016	0.00	1,182.57	1,182.57	0.00%	100.00%	100,000.00
27/02/2017	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
26/05/2017	0.00	1,107.09	1,107.09	0.00%	100.00%	100,000.00
28/08/2017	0.00	1,182.57	1,182.57	0.00%	100.00%	100,000.00
27/11/2017	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
26/02/2018	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
28/05/2018	1,869.08	1,144.83	3,013.91	1.87%	98.13%	98,130.92
27/08/2018	2,872.96	1,123.43	3,996.39	2.87%	95.26%	95,257.96
26/11/2018	2,868.28	1,090.54	3,958.82	-2.87%	92.39%	92,389.68
26/02/2019	2,863.66	1,069.33	3,932.99	2.86%	89.53%	89,526.02
27/05/2019	2,859.12	1,013.66	3,872.78	2.86%	86.67%	86,666.90
26/08/2019	2,854.64	992.19	3,846.83	2.85%	83.81%	83,812.26
26/11/2019	2,850.24	970.05	3,820.29	2.85%	80.96%	80,962.02
26/02/2020	2,845.90	937.06	3,782.96	2.85%	78.12%	78,116.12
26/05/2020	2,841.62	884.47	3,726.09	2.84%	75.27%	75,274.50
26/08/2020	2,837.42	871.24	3,708.66	2.84%	72.44%	72,437.08
26/11/2020	2,833.28	838.39	3,671.67	2.83%	69.60%	69,603.80
26/02/2021	2,829.22	805.60	3,634.82	2.83%	66.77%	66,774.58
26/05/2021	2,825.20	747.65	3,572.85	2.83%	63.95%	63,949.38
26/08/2021	2,821.26	740.16	3,561.42	2.82%	61.13%	61,128.12
26/11/2021	2,817.40	707.50	3,524.90	2.82%	58.31%	58,310.72
28/02/2022	2,813.58	689.57	3,503.15	2.81%	55.50%	55,497.14
26/05/2022	2,809.84	607.42	3,417.26	2.81%	52.69%	52,687.30
26/08/2022	2,687.30	609.81	3,297.11	2.69%	50.00%	50,000.00
28/11/2022	0.00	591.29	591.29	0.00%	50.00%	50,000.00
27/02/2023	0.00	572.42	572.42	0.00%	50.00%	50,000.00
26/05/2023	0.00	553.54	553.54	0.00%	50.00%	50,000.00
28/08/2023	0.00	591.29	591.29	0.00%	50.00%	50,000.00
27/11/2023	0.00	572.42	572.42	0.00%	50.00%	50,000.00
26/02/2024	0.00	572.42	572.42	0.00%	50.00%	50,000.00
27/05/2024	0.00	572.42	572.42	0.00%	50.00%	50,000.00
26/08/2024	0.00	572.42	572.42	0.00%	50.00%	50,000.00
26/11/2024	0.00	578.71	578.71	0.00%	50.00%	50,000.00
26/02/2025	0.00	578.71	578.71	0.00%	50.00%	50,000.00
26/05/2025	50,000.00	559.83	50,559.83	50.00%	0.00%	0.00
26/08/2025	0.00	0.00	0.00	0.00%	0.00%	0.00
100,000.00	61,732.72	161,732.72	100.00%			

SERIES B BONDS
Flows for each EUR 100,000.00 withholding from bondholder
(CPR 4%)

Payment date	Amortization	Gross interest	Total	% Initial Balance	% Remaining Balance	Remaining Balance
20/07/2009			-100,000.00			100,000.00
26/11/2009	0.00	1,656.58	1,656.58	0.00%	100.00%	100,000.00
26/02/2010	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/05/2010	0.00	1,119.67	1,119.67	0.00%	100.00%	100,000.00
26/08/2010	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/11/2010	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
28/02/2011	0.00	1,182.57	1,182.57	0.00%	100.00%	100,000.00
26/05/2011	0.00	1,094.51	1,094.51	0.00%	100.00%	100,000.00
26/08/2011	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
28/11/2011	0.00	1,182.57	1,182.57	0.00%	100.00%	100,000.00
27/02/2012	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
28/05/2012	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
27/08/2012	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
26/11/2012	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
26/02/2013	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
27/05/2013	0.00	1,132.25	1,132.25	0.00%	100.00%	100,000.00
26/08/2013	0.00	1,144.83	1,144.83	0.00%	100.00%	100,000.00
26/11/2013	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/02/2014	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/05/2014	0.00	1,119.67	1,119.67	0.00%	100.00%	100,000.00
26/08/2014	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/11/2014	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/02/2015	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/05/2015	0.00	1,119.67	1,119.67	0.00%	100.00%	100,000.00
26/08/2015	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/11/2015	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/02/2016	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
26/05/2016	0.00	1,132.25	1,132.25	0.00%	100.00%	100,000.00
26/08/2016	0.00	1,157.41	1,157.41	0.00%	100.00%	100,000.00
28/11/2016	220.36	1,182.57	1,402.93	0.22%	99.78%	99,779.64
27/02/2017	3,008.18	1,142.31	4,150.49	3.01%	96.77%	96,771.46
26/05/2017	2,975.52	1,071.35	4,046.87	2.98%	93.80%	93,795.94
28/08/2017	2,943.22	1,109.20	4,052.42	2.94%	90.85%	90,852.72
27/11/2017	2,911.24	1,040.11	3,951.35	2.91%	87.94%	87,941.48
26/02/2018	2,879.60	1,006.78	3,886.38	2.88%	85.06%	85,061.88
28/05/2018	2,848.28	973.81	3,822.09	2.85%	82.21%	82,213.60
27/08/2018	2,817.28	941.21	3,758.49	2.82%	79.40%	79,396.32
26/11/2018	2,786.60	908.95	3,695.55	2.79%	76.61%	76,609.72
26/02/2019	2,756.24	886.69	3,642.93	2.76%	73.85%	73,853.48
27/05/2019	2,726.20	836.21	3,562.41	2.73%	71.13%	71,127.28
26/08/2019	2,696.46	814.29	3,510.75	2.70%	68.43%	68,430.82
26/11/2019	2,667.04	792.03	3,459.07	2.67%	65.76%	65,763.78
26/02/2020	2,637.90	761.16	3,399.06	2.64%	63.13%	63,125.88
26/05/2020	2,609.08	714.74	3,323.82	2.61%	60.52%	60,516.80
26/08/2020	2,580.56	700.43	3,280.99	2.58%	57.94%	57,936.24
26/11/2020	2,552.34	670.56	3,222.90	2.55%	55.38%	55,383.90
26/02/2021	2,524.40	641.02	3,165.42	2.52%	52.86%	52,859.50
26/05/2021	2,496.74	591.85	3,088.59	2.50%	50.36%	50,362.76
26/08/2021	362.76	582.90	945.66	0.36%	50.00%	50,000.00
26/11/2021	0.00	578.71	578.71	0.00%	50.00%	50,000.00
28/02/2022	0.00	591.29	591.29	0.00%	50.00%	50,000.00
26/05/2022	0.00	547.25	547.25	0.00%	50.00%	50,000.00
26/08/2022	0.00	578.71	578.71	0.00%	50.00%	50,000.00
28/11/2022	0.00	591.29	591.29	0.00%	50.00%	50,000.00
27/02/2023	0.00	572.42	572.42	0.00%	50.00%	50,000.00
26/05/2023	0.00	553.54	553.54	0.00%	50.00%	50,000.00
28/08/2023	0.00	591.29	591.29	0.00%	50.00%	50,000.00
27/11/2023	0.00	572.42	572.42	0.00%	50.00%	50,000.00
26/02/2024	0.00	572.42	572.42	0.00%	50.00%	50,000.00
27/05/2024	0.00	572.42	572.42	0.00%	50.00%	50,000.00
26/08/2024	50,000.00	572.42	50,572.42	50.00%	0.00%	0.00
26/11/2024	0.00	0.00	0.00	0.00%	0.00%	0.00
26/02/2025	0.00	0.00	0.00	0.00%	0.00%	0.00
26/05/2025	0.00	0.00	0.00	0.00%	0.00%	0.00
26/08/2025	0.00	0.00	0.00	0.00%	0.00%	0.00
100,000.00	56,929.98	156,929.98	100.00%			

SERIES B BONDS
Flows for each EUR 100,000.00 withholding from bondholder
(CPR 6%)

Payment date	Amortization	Gross interest	Total	% Initial Balance	% Remaining Balance	Remaining Balance
20/07/2009			-100,000.00			100,000.00
26/11/2009	0.00	1,656.58	1,656.58	0.00%	100.00%	100,000.00
26/02/2010						

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4.11. Representation of the security holders

No Bondholder Syndicate will be set up for the securities included in this issue. The Bondholders will be represented by the Sociedad Gestora in accordance with the provisions of section 6.1 of Ley 19/1992. Consequently, the Sociedad Gestora must subordinate its actions to safeguarding the interests of the holders of the Bonds issued by the Fund.

4.12. Resolutions, authorizations, and approvals for the securities issue

The resolutions and agreements under which these Bonds are issued, the validity whereof is material through the certifications sent to the CNMV, are as detailed below.

4.12.1. Corporate resolutions

4.12.1.1. Resolution to sell mortgage loans through the issue from mortgage participations.

On 26 March 2009, the Board of Directors of IBERCAJA resolved to authorize the transfer of mortgage guarantee loans owned by the latter bank through the issue of mortgage participations for their pooling or subscription by the Fund.

On 22 September 2008, IBERCAJA also signed a guarantee commitment and collaboration agreement with the ICO for the incorporation of asset securitization funds with the ICO guarantee to foster the financing of government-subsidized housing. On 29 June 2009 IBERCAJA and the ICO signed an addendum to the said agreement under which the deadline for the incorporation of securitization funds for the purposes of the granting of the guarantee was extended until 1 August 2009.

4.12.1.2. Resolution to set up the Fund and issue the securities.

At the meeting held on 12 May 2009, the Board of Directors of the Sociedad Gestora, resolved to (i) incorporate the Fund, (ii) subscribe for the Mortgage Participations pooled in the Fund, and (iii) issue the securities from the Fund under this Securities Note.

On 7 November 2008, IBERCAJA also signed a guarantee commitment and collaboration agreement with the ICO for the incorporation of asset securitization funds with the ICO guarantee to foster the financing of government-subsidized housing. On 23 June 2009 the Sociedad Gestora and the ICO signed an addendum to the said agreement under which the deadline for the incorporation of securitization funds for the purposes of the granting of the guarantee was extended until 1 August 2009.

4.12.2. Registration by the CNMV.

This Prospectus was filed at the CNMV on 14 July 2009.

4.12.3. Granting of the Public Deed of Incorporation for the Fund.

Once the CNMV has registered the Prospectus, the Sociedad Gestora and IBERCAJA, as issuer of the Mortgage Participations that will be subscribed by the Fund, will proceed to grant the Deed of Incorporation in the terms set forth in section 5.2. of Ley 19/1992, whose contents will match the contents of the draft Deed of Incorporation filed with the CNMV. Under no circumstances will the terms of the Deed of Incorporation

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contradict, modify, alter or invalidate the contents of this Prospectus. The Deed of Incorporation will be granted on 15 July 2009. A copy of the Deed of Incorporation will be sent to the CNMV for its registration in the public register.

4.13. Securities issue date

The Bond issue date will coincide with the date on which the Deed of Incorporation is granted.

The Bonds will be subscribed on the Subscription Date, that is to say, 16 July 2009.

The Bonds will be disbursed on 20 July 2009 at the price of 100% of the nominal unit value.

The subscription commitment entered into by the Lead Manager and Subscription Agent will be disbursed before 12.00 noon (CET), of the Disbursement Date, by means of the Lead Manager and Subscription Agent paying the full nominal amount of the issue.

The Seller has given an irrevocable undertaking to subscribe the entire Bond Issue. The Seller declares that when the Bonds have been subscribed, its intention is to use them as assets as collateral for eurosystem credit operations, without that implying any limitation for any other use thereof or their possible disposal. The entire Issue will be subscribed by the Seller and, accordingly, the price will not be subject to contrast by any market transaction. Therefore the economic terms and conditions of the Bonds cannot be said to correspond to those that exist on the secondary market on the Date of Incorporation of the Fund. This consideration regarding the valuation of the Bonds is given for the purposes of informing third parties, in particular investors or holders of the Bonds as collateral, as is the case of the European Central Bank in eurosystem credit transactions.

4.14. Restrictions on the free transferability of the securities

The Bonds are freely transferable and can be transmitted through any legally permissible mean and in accordance with the rules of the AIAF Fixed Income Market. Registration of the transfer to the purchaser in the accounting register will have the same effects as the trading of shares, and from that moment onwards the transfer can be relied upon as against third parties.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1. Market where the securities will be traded

The Sociedad Gestora, for and on behalf of the Fund, will apply to have the Issue admitted to official trading, once the Fund has been incorporated, on the AIAF Fixed Income Market ("AIAF") so that it can be traded no later than thirty (30) days from the Disbursement Date.

If the Sociedad Gestora fails to have the Bonds admitted to trading in the aforementioned time frame, it undertakes to publish, in a nationwide newspaper both the reasons for such failure and the new date on which the issued Bonds are scheduled to be admitted to trading, without prejudice to the possibility for the Sociedad Gestora to be held contractually liable if the failure is attributable to it.

Moreover, the Sociedad Gestora will request the inclusion of the Bonds in the accounting register managed by IBERCLEAR, so that they are cleared and settled in accordance with the operating rules applicable to securities quoted in the AIAF Market established, or to be approved in the future by IBERCLEAR.

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The Sociedad Gestora, for and on behalf of the Fund, hereby declares that it knows the requirements and conditions necessary for listing, quotation and delisting of securities in the AIAF according to the applicable laws and the requirements of its ruling bodies and agrees to comply with the same.

5.2. Financial Agent and Depository Agent

The payment of interest and principal of the Bond Issue referred to in this Securities Note will be handled by ICO.

The interest of the Bonds of each Series will be paid until the final redemption thereof in Interest Accrual Periods in arrears, on each of the Payment Dates, in accordance with the conditions set forth in section 4.8 of this Securities Note.

The Sociedad Gestora, on behalf of and for the account of the Fund, will enter into a contract with the ICO for the financial servicing of the Bonds issued by the Fund (hereinafter, "**Financial Services Contract**").

The obligations to be assumed by the ICO in this Financial Services Contract are as summarised below:

- (i) Make the Bond interest and redemption payments, and the rest of the Fund's payments, on the corresponding Payment Date, after receiving appropriate instructions from the Sociedad Gestora.
- (ii) On each of the Interest Rate Fixing Dates, notify the Sociedad Gestora of the Reference Interest Rate that will serve as the basis for calculating the Nominal Interest Rate applicable to each Series of the Bonds for each pertinent Interest Accrual Period.
- (iii) Furthermore, the Financial Agent will act as the depository of the Multiple Certificate and of the Treasury Account.

As consideration for the services to be performed by the Financial Agent, the Fund will pay the latter on each Payment Date a fee that is regulated in the Financial Services Contract, and which will consist in a fixed amount, and another variable amount that will be calculated by applying a percentage (on an annual basis) to the Outstanding Nominal Balance of the Mortgage Participations pooled in the Fund on the immediately previous Payment Date.

Without prejudice to the provisions of the previous paragraphs, the non-confirmation on the Subscription Date of the provisional ratings assigned to the Bonds by the Rating Agencies will be construed as grounds for termination of the Financial Services Contract, the rest of the Fund's contracts as well as the issue and subscription of the Mortgage Participations, the incorporation of the Fund and the Bond issue.

If the rating assigned by the Rating Agencies to the Financial Agent's short-term risk is downgraded below P-1 in the case of Moody's, or below A-1 in the case of S&P, or either of the Rating Agencies withdraws such rating for any reason, within the thirty (30) days after the rating of the Financial Agent's short-term risk is downgraded below P-1 in the case of Moody's, and within the sixty (60) calendar days after the rating of the Financial Agent's short-term risk is downgraded below A-1 in the case of S&P, the Sociedad Gestora, in order to maintain the ratings assigned to each Series of Bonds by the Rating Agencies, and after notifying the latter, will put into practice, on behalf of the Fund, one of the options that are described below and are necessary, to permit an appropriate level of collateralization to be maintained with respect to the

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commitments derived from the duties as Financial Agent, depository of the Multiple Certificate and maintenance of the Treasury Account:

- (a) Secure similar, unconditional, irrevocable and first demand guarantees or commitments from one or several credit institutions with a short-term risk rating of no less than P-1 and A-1 by Moody's and S&P, respectively, that guarantees the commitments accepted by the Financial Agent;
- (b) Substitute the Financial Agent with an institution with a short-term risk rating of no less than P-1 and A-1 by Moody's and S&P, respectively. This new entity will perform the Financial Agent's duties in the same terms and conditions.

All the costs derived from any of the aforementioned options will be considered Fund Extraordinary Expenses.

For these purposes, the Financial Agent will give an irrevocable undertaking to notify the Sociedad Gestora, as soon as such circumstance occurs, throughout the life of the Bond issue, if the short term rating assigned to it by the Rating Agencies is modified or withdrawn.

6. EXPENSE OF THE ADMISSION TO TRADING

The Initial Expenses will be paid with the amount of the first drawdown of the Subordinated Loan, as detailed in section 3.4.3.1 of the Additional Building Block. In this regard, there follows a breakdown of the Fund's estimated expenses as at this registration date:

Fund formation expenses and Bond issue expenses.	Euros
Registration of the Prospectus with the CNMV	41,422.13
Supervision of the admission to trading by the CNMV	9,550.87
AIAF Fixed Income Market listing fee	25,937.60
Inclusion of the issue in the book entry system, IBERCLEAR	1,160.00
Subtotal (admission to trading expenses)	78,070.60
Notary fees, audit and rating fees, advertising of the issue and others.	363,429.40
ICO Guarantee Fee	1,228,500.00
Total expenses	1,670,000.00

7. OTHER INFORMATION

7.1. Statement of the capacity in which the advisors involved in the issue that are mentioned in the Securities Note have acted.

The financial structure of the Fund and the Bond Issue has been arranged by IBERCAJA.

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Cuatrecasas, as independent advisor, has acted as the legal advisor on the incorporation of the Fund and the issue of the Bonds and has reviewed the representations relative to the tax treatment of the Fund that are set forth in section 4.6 of the Registration Document.

7.2. Other information in the Securities Note that has been audited or reviewed by the auditors.

Not applicable.

7.3. Statements or reports attributed to a person as an expert

Pricewaterhouse Coopers is acting as auditor for the verification of a series of attributes of a selection of mortgage loans owned by IBERCAJA from which the Mortgage Loans will be extracted in order to issue the Mortgage Participations that will be subscribed by the Fund upon its incorporation.

7.4. Information sourced from third parties

As part of the tasks involved in checking the information contained in this Prospectus, the Sociedad Gestora has received confirmation from IBERCAJA that the information about IBERCAJA, about the Mortgage Loans, about the Mortgage Participations that is given in section 2.2.8 of the Additional Building Block, and, in general in this Prospectus, is true. In the Deed of Incorporation of the Fund, IBERCAJA will repeat to the Sociedad Gestora that such information remains true on the Date of Incorporation.

The Sociedad Gestora confirms that it has accurately reproduced the information that it has received from IBERCAJA and, insofar as it knows and can tell from such information received from IBERCAJA, confirms that it has not omitted any fact that might result in the information reproduced being inaccurate or misleading, nor does this Prospectus omit material facts or data that could be significant for the investor.

7.5. Credit ratings assigned by the Rating Agencies

The Bonds included in this Securities Note were assigned the following provisional ratings by Moody's and S&P (the "Rating Agencies"):

Series	Moody's	S&P
Series A(G)	Aaa	AAA
Series B	C	CCC-

* The Aaa and AAA ratings assigned by the Rating Agencies to the Series A(G) were assigned before the granting of the ICO Guarantee.

The Rating Agencies have been commissioned to assign a rating to the Bonds.

The ratings assigned by Moody's measure the loss expected before the Legal Maturity Date. In Moody's opinion, the structure permits the timely payment of the interest and the payment of the principal during the life of the transaction and, in any case, before the Fund's Legal Maturity Date for the Series A(G) Bonds and the payment of the interest and the principal before the Fund's Legal Maturity Date for the Series B.

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Moody's ratings only measure the credit risks inherent to the transaction; other types of risks liable to have a significant effect on investors' returns, are not measured.

The ratings assigned to the Bonds by S&P is an opinion about the issuer's capacity to timely pay interest and pay the principal throughout the life of the transaction, and in any case before the legal maturity of such securitization bonds.

The ratings may be revised, suspended or withdrawn at any time by the Rating Agencies, depending on any information that comes to their knowledge. These situations, which will not be construed as grounds for the early liquidation of the Fund, will be reported immediately both to the CNMV and the bondholders.

To perform the rating and monitoring process, the Rating Agencies rely on the accuracy and completeness of the information that they have been given by the Sociedad Gestora, the auditors, lawyers and other experts.

The Sociedad Gestora, on behalf of the Fund, undertakes to furnish the Rating Agencies with regular information about the situation of the Fund and the Loans. Similarly, it will supply the said information whenever reasonably requested to do so and, in any event, whenever a change occurs in the conditions of the Fund, in the contracts entered into by the Fund through its Sociedad Gestora or in the interested parties.

The Sociedad Gestora will make every effort to ensure that the Bonds maintain their original rating and, in the event that such rating is downgraded, to have it raised again.

The non-confirmation on the Subscription Date of one of the provisional ratings assigned to the Bonds by the Rating Agencies will be construed as grounds for termination of the issue and subscription of the Mortgage Participations and the Subordinated Loan, as well as the rest of the Fund contracts, the Incorporation of the Fund and the issue of the Bonds.

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ADDITIONAL BUILDING BLOCK TO THE SECURITIES NOTE (ANNEX VIII OF COMMISSION REGULATION 809/2004)

1. SECURITIES

The Mortgage Participations that will be pooled in the Fund at the time of its incorporation will consist in an amount of principal valued at four hundred and nine million five hundred thousand euros (€409,500,000) or slightly less.

1.1 Confirmation that the information relating to an undertaking or obligor which is not involved in the issue has been accurately reproduced.

Not applicable.

2. UNDERLYING ASSETS

2.1. Confirmation that the securitized assets have the capacity to produce the funds payable on the securities.

The Mortgage Participations that will be issued will be backed by the Mortgage Loans, whose characteristics (amount, term, interest rate, etc.) demonstrate the capacity to produce funds to make the payment owed as a result of the Bonds, payments which will be made in accordance with the Priority of Payment Order or, as the case may be, the Liquidation Priority of Payment Order set forth in sections 3.4.6.2.2 and 3.4.6.3., respectively, of this Additional Building Block.

However, in order to consolidate its financial structure and procure the largest possible coverage for the risks inherent to the issue, the Sociedad Gestora, on behalf of the Fund, will proceed on the same date as on which it grants the Deed of Incorporation, to formalize the contracts and carry out the actions that are stipulated in sections 3.4.2. and 3.4.3. of this Additional Building Block.

Also, since not all of the Bonds are subject to the same risk of default, the Rating Agencies have assigned each of the Series the solvency ratings set forth in section 7.5. of the Securities Note.

Notwithstanding the foregoing, the Sociedad Gestora, after notifying the CNMV, will be authorized to proceed to the early liquidation of the Fund and hence the Early Redemption of the Bonds in the following events and with the requirements set forth in section 4.4.3 of the Registration Document.

The Sociedad Gestora gives the information set forth in the previous paragraphs on the basis of the representations made by the Seller with respect to the mortgage loans and to the mortgage participations liable to be sold, that are listed in section 2.2.8 of this Additional Building Block, of all the information supplied by the Seller about each mortgage loan liable to be sold, of the Audit Report, and of the valuation arising from the provisional ratings assigned to the Bonds by the Rating Agencies.

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2.2. Assets backing the issue

The credit rights that will form the Fund's assets will only be credit rights owned by IBERCAJA derived from loans selected from a portfolio of mortgage loans intended for the purposes of financing private individuals, 100% of the collaterals whereof is subsidized housing or government-subsidized housing (VPO in Spanish initials), (and, where applicable, annexes –garages or junk rooms-), as declared by the applicable state or regional regulations, located within the Spanish State, under the Royal Decrees, as this term is defined below, as well as pursuant to the ICO Agreements (the "**Mortgage Loans**"), for a total amount equal to four hundred and nine million five hundred thousand euros (€409,500,000) or slightly less.

The Mortgage Loans will be transferred by IBERCAJA to the Fund by issuing the Mortgage Participations, in accordance with the individual characteristics of each Mortgage Loan.

On the Date of Incorporation, the Mortgage Participations that will be sold to the Fund will be drawn from the loans of the portfolio audited as at 24 June 2009, that is formed by six thousand six hundred and sixty-eight (6,668) mortgage loans with an Outstanding Nominal Balance of four hundred and fifty million, five hundred and seventy-eight thousand and forty-four euros with forty-six eurocents (€450,578,044.46).

Brief summary of the main features of subsidized housing or government-subsidized housing (VPO).

a) Rules applicable to subsidized or government-subsidized housing (VPO), and to the Mortgage Loans used to purchase them.

The regulations applicable to VPO are classified as follows:

- a. State legislation on the regime of government-subsidized housing (VPO) built by both public and private sector developers:
 1. Royal Decree-law 31/1978, of 31st October, on government-subsidized Housing Policy.
 2. Royal Decree 3148/1978, of 10 November, developing Royal Decree-law 31/1978, of 31st October, on government-subsidized Housing Policy.
 3. Building Planning Act 38/1999, of 5 November.
 4. Land Act 8/2007, of 28 May.
 5. Housing Cooperative Act 27/1999, of 16 July.
 6. Royal Decree 2028/1995, of 22 December, regulating the conditions for accessing state qualified financing of government-subsidized housing promoted by housing cooperatives and owners' associations.
 7. Consumer and User Protection Act 26/1984, of 19 July.

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8. Royal Decree 515/1989, of 21 April, specifically regulating the consumer protection in terms of the information to be provided in the sale, purchase and rental of dwellings.
 9. General Subsidy Act 38/2003, of 17 December.
 10. Order of the Ministry of Housing, of 24 November 1976, reviewing certain regulations governing the design and quality of council housing.
 11. Order of the Ministry of Housing, of 20 May 1969, adapting technical bylaws and construction regulations, approved by the Ministerial Order of 12 July 1955, to the consolidated and revised text of government-subsidized housing legislation and its regulations.
- b. Additional statewide law
 1. Revised text of government-subsidized housing legislation. Royal Decree 2960/1976, of 12 November.
 2. Government-subsidized housing regulations. Decree 2114/1968, of 24 July.
 - c. Regional legislation.
 - d. Municipal and state technical bylaws regarding quality, design, regulations regarding facilities for the disabled, regulations governing projects or construction and any others that may apply to this matter.
 - e. State provisions on the transfer of housing and any other provisions that may be applicable.
 - f. State and regional provisions on government-subsidized housing built by public sector developers and any other provisions that may be applicable.

All the Mortgage Loans have been used to finance private individuals for the acquisition of subsidized housing or government-subsidized housing), under the following state housing plans: 2002–2005 (Royal Decree 1/2002, of 11 January –“**Royal Decree 1/2002**”–) and 2005–2008 (Royal Decree 801/2005, of 1 July –“**Royal Decree 801/2005**” both jointly, the “**Royal Decrees**”–).

These state housing plans are chiefly designed to better satisfy the needs of people who cannot, with reasonable efforts, afford to buy on the freely-priced housing markets.

Royal Decree 3148/1978, of 10 November, implementing Royal Decree-Law 31/1978, of 31 October, on Government-subsidized Housing Policy defines government-subsidized housing in the following way:

"[] housing units that are used as habitual permanent residences, have a maximum useful floor space of 90 m², meet the requirements laid down in this Royal Decree and in the provisions implementing it, and are classified as such by the State through the Ministry of Public Works and Town Planning, or by other regional government agencies to which this power has been devolved."

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Both these pieces of legislation establish the following categories for housing units classified as government-subsidized housing:

- (i) Government-subsidized housing built by private developers: (i) intended for rental; or (ii) intended for sale; both categories covered by (i) the special regime or (ii) the general regime or (iii) arranged regime.
- (ii) Government-subsidized housing built by public sector developers: (i) intended for rental; or (ii) intended for sale; both categories covered by (i) the special regime or (ii) the general regime or (iii) arranged regime.

100% of the Mortgage Loans are mortgage loans raised on public, government-subsidized housing intended for sale.

In general, VPO housing units must have a maximum useful floor space of 90 square metres and in all cases must be used as the habitual permanent residence of the beneficiaries.

The maximum authorized selling price in the case of special regime VPO units is lower than that of the general and the arranged regimes, and in turn the maximum authorized selling price in the general regime is lower than that of the arranged regime. The maximum income that beneficiaries are allowed in the special regime is lower than in the other two regimes, and it is lower in the general regime than in the arranged regime.

The stipulation of the maximum authorized selling price and the maximum income of the beneficiaries has varied over time in the state legislation.

The maximum authorized selling price per square metre of useful floor space has generally been calculated taking as a basis either (i) the national basic price which is set by decree or by Cabinet resolution, or (ii) the increase percentages in force from time to time, which are set annually by ministerial order and vary according to the municipality.

The maximum income of the beneficiaries is to be calculated taking as a reference (i) the Official Minimum Wage (SMI in Spanish) or (ii) the multi-purpose public income indicator [Indicador Público de Renta de Efectos Múltiples, IPREM]. In both cases, the maximum income must not exceed 5.5 times these indices in the general regime and 2.5 times in the special regime. In the arranged regime, the maximum income must not exceed 6.5 times the IPREM.

The Royal Decrees provide for and regulate access to the different types of financial aid or qualified financing, which are as follows:

- A. Agreed or qualified loans, granted by public and private sector credit institutions within the framework of cooperation agreements signed with the Ministry of Housing (formerly the Ministry of Infrastructure and Development or Ministry of Public Works, Transport and Environment). The agreements signed by the Seller with the Ministry for each of the central government housing schemes will hereinafter be referred to as "**the Cooperation Agreements**".

All the Mortgage Loans are qualified loans.

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Characteristics of qualified loans:

The qualified loans are the loans granted by the financial institutions to the purchasers of government-subsidized housing units within the framework of the Cooperation Agreements.

Loans to purchasers may be granted directly to them or by subrogation in the qualified loan granted to the developer, once construction of the housing unit is complete. Loans to purchasers by subrogation bring to an end the capital payment holiday period and the payment of interest relating thereto of the related qualified loan granted to the developer.

Upon signing the deed of sale, the purchaser becomes the owner of the VPO housing unit (and, where applicable, annexes –garages or junk rooms-) and assumes the responsibilities arising out of the mortgage, and must begin to repay the loan from the date of the deed of sale.

If the loan is granted directly to the purchaser or beneficiary, the following conditions laid down in the state legislation on government-subsidized housing, among others, shall apply:

- (a) if it is a VPO housing unit, it must have been definitively classified as such;
- (b) the buyer and the developer or seller of the government-subsidized housing unit must have signed a purchase, adjudication or option-to-buy contract, duly endorsed by the government authorities;
- (c) if the developer or seller has received a qualified loan for the same housing unit, they must cancel it before the loan is granted directly to the buyer or beneficiary;
- (d) no more than six (6) months must elapse between when the endorsement by the competent government authorities of the purchase, adjudication or option-to-buy contract is jointly obtained, and the application for the qualified loan is submitted to the financial institution.

The main characteristics of these qualified loans include the following (they are set out in the state legislation applying to government-subsidized housing, to which the Cooperation Agreements refer):

- (a) the maximum amount will be a percentage of the selling price of the VPO housing unit, which may be 70%, 80% or 95% of the maximum price of the housing unit. If the VPO housing unit has a garage attached to it, reflected in the Land Registry records, the total amount of the loan referred to above may be increased by 60% or 80% of the maximum selling price of the garage, depending on which central government housing scheme is applicable. This possibility is envisaged for all types of government-subsidized housing, including general regime, special regime and arranged regime units, as appropriate;

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- (b) the effective annual interest rate is set by Cabinet resolution;
 - (c) the capital and interest repayment instalments will be constant;
 - (d) the term of the loan will be fifteen (15), twenty (20) or twenty-five (25) years, and no payment holidays are envisaged for the repayment of these qualified loans;
 - (e) the loans will be secured by mortgage or, as appropriate, by such guarantees as may be required by the financial institutions.
- B. Direct financial aid:
- a. Subsidies for agreed or qualified loans;
 - b. Grants; some of them specifically for first-time buyers (Royal Decree 1/2002 and Royal Decree 801/2005);
 - c. Other direct financial assistance to help first-time buyers pay a deposit ("AEDE") (Royal Decree 1/2002 and Royal Decree 801/2005);
 - d. Other grants to promote the supply of non-government-subsidized housing for rent and to help tenants pay their rent (Royal Decree 1/2002).

66.62% of the Mortgage Loans are subsidised loans and 33.38% of the Mortgage Loans are not subsidised loans. Moreover, none of the Mortgage Loans will be subject the financial aid schemes referred to in sections b). and d. above.

Characteristics of direct financial aid:

- With regard to the subsidization of arranged or qualified loans, subsidies consist, according to Royal Decree 1/2002, of paying a percentage of the loan capital and interest repayment instalments (and, under Royal Decree 801/2005, of a fixed amount, calculated on the basis of the loan granted, the level of income of the borrower household and the type of government-subsidy arrangement), such that the debtor would only pay the net instalment to the Seller. The Seller will submit a statement of the subsidies due on the mortgage loans to the Government on a monthly basis. However, the Government does not settle these amounts on a regular basis. Up to the date of registration of this Prospectus, the maximum period of arrears in payments by the Government to the Seller was approximately three (3) months after the due date.

Be that as it may, the arranged or qualified loan subsidies will be allocated on a pro rata basis to the redemption of principal and interest.

- The levels of subsidy of the qualified or agreed loans will depend on a number of factors such as: (i) the weighted income (individual or household) of the purchasers, beneficiaries, developers for own use or tenants of VPO housing units; (ii) whether the loan is granted to a first-time buyer (in which case there is a specific system of qualified financing); (iii) whether or not the beneficiary of the

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subsidy has opened a home-savings account in the conditions laid down by the Royal Decrees; or (iv) whether the beneficiaries belong to a family classified officially as 'large'; whether the subsidy is for a fixed amount, pursuant to Royal Decree 801/2005, will depend also on the amount and the number of repayment instalments of the agreed loan.

- With respect to the first-time home buyers, according to the Royal Decrees, the subsidy is compatible with direct financial assistance to help first-time buyers pay a deposit (AEDE). Loans are subsidized for a period of five (5) years, except where the specified otherwise. By way of example, Royal Decree 1/2002 allows the beneficiaries of the grant whose household income does not exceed a given proportion of the official minimum wage to extend the initial period of five (5) years by another period of the same maximum duration (i.e. up to ten (10) years). To qualify for extension of the term of the subsidy, the beneficiary must submit an application and provide proof during the fifth (5) year of the first period that they continue to meet the requirements giving entitlement to the subsidy. In addition, in the case of large families, the percentage of the subsidy will be increased by a further five (5) percentage points during the first five (5) years of the qualified loan repayment term.

- Under the Cooperation Agreements, in the event that the loan agreement is terminated due to the rejection of the application for the definitive classification of the VPO housing unit or the foreclosure of the mortgage due to the breach of obligations by the Borrower, the Seller must stop submitting the statements of subsidies due, and from then on the borrower must pay the full mortgage loan instalment, without prejudice to resuming them if the loan is reinstated.

- AEDEs consist of payment to the purchaser, in one instalment, of a fixed amount, which depends on the level of income and personal or family circumstances of the applicant, towards the payment of a deposit by first-time buyers.

- Under the central government housing schemes, the amount of the AEDE is to be paid to beneficiaries directly in a single payment by the Seller of the qualified loan. The loan must be classified as arranged or qualified in order to be able to receive the AEDE at the time of its formalization. The amounts paid in AEDEs may be refunded by the government to the Seller either in cash and without interest, or within a maximum of five (5) years, in which case interest will be paid at the effective rate applicable at the time to the related Cooperation Agreements.

- The amounts of direct financial aid for making downpayments were paid by the financial institution to the beneficiaries and, in turn, received from the Ministry of Housing (or the agency responsible at the time) and therefore the Fund is not being sold any credit rights derived from such direct financial aid for making downpayments.

The Cooperation Agreements regulate the commitments of both parties, i.e. State and Seller, regarding the granting of the agreed or qualified loans, the operational conditions

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governing the granting of these loans and the payment of the subsidies and the AEDEs and the operational conditions governing the handling of loans and refunding of the subsidies and the AEDEs.

Lastly, we would point out that it is the responsibility of the autonomous communities and the cities of Ceuta and Melilla to process and rule on applications for direct financial aid and to handle payment of the grants, in conformity with the cooperation agreements signed by the Ministry of Housing or Ministry of Infrastructure and Development and the autonomous regions and Ceuta and Melilla.

b) Essential features of the legal arrangements governing protected or government-subsidized-housing (VPO).

The legal arrangements regarding the use and conservation of government-subsidized housing will last thirty (30) years from their classification, pursuant to article 1 of Royal Decree-Law 31/1978.

A. Compliance with specific conditions for accessing the Plan's financial and non-financial aid schemes.

If the buyers of the housing wants to access the qualified financing and non-financial aid schemes laid down in Royal Decree 801/2005 while the official subsidy arrangements continue to apply to the housing, they must meet the eligibility conditions laid down by applicable legislation. The following will be considered non-financial aid schemes, pursuant to Royal Decree 801/2005: (i) the establishment of maximum sale and subsidized housing award prices; (ii) the establishment of maximum rental prices in rented housing; (iii) the generation of buildable land, with maximum prices that permit the development and demand for newly-built government-subsidized housing and (iv) the setting of lower notary's and registry fees for the conveyance of government-subsidized housing.

According to Royal Decree 801/2005, for the purposes of the loan remaining arranged or qualified, the housing subject to the Plan must be sold or awarded to applicants registered in the public registers provided for such purposes in each autonomous region.

If buyers do not meet the conditions laid down in the Royal Decrees, in addition to the penalties applicable in line with the nature of the offence committed, their mortgages will cease to be deemed a qualified loan, they will stop receiving the subsidies granted, and have to refund the direct financial aid, plus the pertinent legal interest and, as the case may be, the possibility of the loan being terminated early by the Seller.

Generally speaking, and taking into account the specific characteristics set forth in the legislation applicable to government-subsidized housing according to the different royal decrees, applicants who receive financial aid to purchase such housing (including both the granting of qualified loans and the direct financial aid) must comply with the following requirements, inter alia:

- they cannot be the fee simple owners or hold rights in rem to use or enjoy any dwelling subject to protection public arrangements, nor can

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they own a freely-priced dwelling if its market value exceed a given percentage of the prices of the government-subsidized housing;

- their household income cannot exceed the limits stipulated on a case-by-case basis. Depending on their household income, applicants will be subject to one of the different regimes (general, special or arranged). The classification, from lowest to highest income would be: special regime subsidized housing, general regime subsidized housing, and lastly, arranged regime subsidized housing;
- The maximum income of the beneficiaries is calculated with reference to the MIS (Minimum Interprofessional Salary) or the IPREM (Public Multiplier Effect on Index of Revenue), as seen earlier.
- that they have not obtained financial aid during the ten (10) years preceding their current application for financial aid;
- that the subsidized housing to whose purchase the financial aid has been allocated will be used by the applicants are their regular and permanent dwelling.

B. Disposal prohibition

According to Royal Decree 1/2002, buyers of government-subsidized houses who have received qualified loans cannot dispose of such houses nor assign their use, by any means, during the ten (10) years following the formalization of the loan. Unless it is rendered null and void in the following terms, any breach of this disposal prohibition will constitute grounds for the termination of the loan agreements and can entail administrative penalties. The disposal prohibitions are stated in the public deeds of sale of the housing units and in the mortgage loan deeds, and are registered in the pertinent Land Registry. Therefore no attempt to dispose of the property can be registered in the Land Register (the notaries and land registrars indirectly control the administration of the property).

However, according to article 10 of Royal Decree 1/2002, the disposal prohibition can be rendered null and void, with the authorization of the competent Autonomous Region, in the event of a court auction, if the owner of the house moves to another town or for another justifiable reason. Furthermore, according to Royal Decree 1/2002, the sale authorization entails cancelling the qualified mortgage loan and repaying to the State the direct financial aid received, plus the legal interest accrued since it was received.

Once ten (10) years have elapsed since the qualified loan was formalized, the conveyance or assignment of use, by any means, of the government-subsidized house will lead to the end of the subsidies and the loan will cease to be classified as a qualified loan, entitling the bank to terminate the loan. However, once ten (10) years have passed, there is no longer any disposal prohibition and the house can be conveyed without any prior authorization or having to repay any financial aid.

Royal Decree 801/2005 also states that government-subsidized housing cannot be disposed of during at least ten (10) years following the date of formalization of the

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purchase (it should be noted that this is not conditional upon qualified financing being obtained). These prohibitions must also be stated on the public deeds of purchase of the dwellings and, where necessary, in the mortgage loan deeds, and are registered in the pertinent Land Registry. Therefore no attempt to dispose of the property can be registered in the Land Register (the notaries and land registrars indirectly control the administration of the property).

This disposal prohibition can also be rendered null and void in the event of a court auction, although in this case, the authorization of the competent Autonomous Region is not required. However, if any financial aid has been received, first the qualified loan must be cancelled and the state financial aid received must be repaid, together with the legal interest accrued since it was received.

The disposal prohibition can also be rendered null and void if the owner of the house moves to another town or on other justifiable grounds, provided that it is authorized by the Autonomous Region and, where applicable, the qualified loan is cancelled and the direct financial aid and the legal interest is repaid. However, if the grounds for rendering the disposal prohibition null and void are as follows: (i) "large" families who need a larger housing unit or a house of specific characteristics because one of its members has become disabled, (ii) people more than 65 years old, (iii) disabled people or victims of gender violence or of terrorism or, (iv) people who, on account of justified personal circumstances, need to move their habitual permanent residence to another smaller house and, besides, have received financial aid, will only have to cancel the qualified loan, but will not have to repay the direct financial aid or the legal interest.

Once ten (10) years have elapsed since the government-subsidized house was purchased, the conveyance or assignment of use, by any means, of the government-subsidized house will result in the loan ceasing to be classified as a qualified loan, entitling the bank to terminate the loan. However, once ten (10) years have passed, there is no longer any disposal prohibition and the house can be conveyed without any prior authorization or having to repay any financial aid.

In these circumstances, in which the owner of a government-subsidized dwelling conveys it to another party in breach of a disposal or the legally established terms of sale, the owner must reimburse the direct financial aid granted by the State, in accordance with the provisions of the Royal Decrees.

C. Appraised price

While the house remains government-subsidized, the sale-purchase price (or price of the voluntary transfer by any other means) should not exceed the maximum legally appraised price for such housing units. The maximum selling price of the dwelling will be as shown on the certificate issued by the pertinent Autonomous Region, which is calculated according to the applicable government-subsidized housing legislation, and the result of multiplying the national basic price by factors determined as a function of the region of the country where the dwelling is located.

However, and as the High Court has ruled in different judgments, any breach of this obligation, and/or of the buyer's obligation to meet the legally required conditions (point

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A. above), only has effects under administrative law (fines), and not under civil law. Therefore if a house has been sold and bought without meeting such requirements, the sale-purchase would not be rendered null and void. In the event of such breaches, the State will act against the party that has committed the administrative offence (in other words, against the seller who has received a price higher than the appraised price or against the buyer who has bought the dwelling without meeting the conditions required by applicable legislation).

D. Voluntary disqualification and loss of VPO status.

Any dwelling that is classified as government-subsidized can only be conveyed at a price higher than the legally established price if the first an application to have it disqualified has been filed and approved.

According to Royal Decree 1/2002 and Royal Decree 801/2005, applications for the voluntary disqualification of government-subsidized housing cannot be made until fifteen (15) and thirty (30) years has passed since the date on which the housing was qualified as such, respectively.

E. Circumstances in which financial aid must be repaid

In principle, and generally speaking, the obligation to refund the direct financial aid granted by the State only exists when the owner of the subsidized dwelling voluntarily (i) conveys it to a third party in breach of a disposal prohibition or the legally established terms of sale. In this case, it is only the owner who wishes to stop meeting the conditions governing the qualified financial aid, which is why the obligation to refund the direct financial aid applies to the borrower and buyer of the government-subsidized house, as this is the party who has enjoyed them and has decided to waive them.

Royal Decree 1/2002 and Royal Decree 801/2005 also specify that if any housing is finally not qualified or declared to be officially subsidized, the loan will cease to be classified as a qualified loan, the subsidies will cease to be paid and the direct financial aid received must be repaid, together with the legal interest accrued since it was received.

Moreover, the Collaboration Agreements stipulate that:

- 1.– If the loan agreement is terminated because the application for the dwellings to be classified as government-subsidized housing has been refused, the borrower would have to repay the direct financial aid received from the State (the Collaboration Agreement signed by the Seller under the 2005–2008 Housing Plan specifies that borrowers must also pay any default interest accrued since they began receiving the direct financial aid). In these cases, if the Seller initiates the enforcement proceedings to recover the loan, it must repay to the State any direct financial aid (and, where applicable, the default interest) that it manages to recover during the enforcement proceedings.
- 2.– If the loan agreement is terminated due to a breach by the borrower, the Seller must stop settling the subsidy; and, in these cases, if the Seller initiates the

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enforcement proceedings, it must repay to the State any direct financial aid that the borrower has received and that it manages to recover during the enforcement proceedings.

More specifically, in these cases the Seller would only have to repay to the State the amount of any subsidies that the State has paid to the Seller since the date of the first breach of contract by the borrower (because it is only from then that the borrower must pay the full instalment of the mortgage loan) and before the Seller stopped drawing the subsidies from the State (on account of the breach) and that the Seller has sought and received from the borrower in the mortgage enforcement proceedings.

Except for the subsidies, as indicated above, the amounts of direct financial aid are not amounts whose payment is guaranteed by the mortgage. Consequently, even if the mortgagee decides to seek the repayment of such amounts in the mortgage foreclosure proceedings, in order to subsequently return them to the Ministry of Housing, this financial aid would only be paid with the money obtained from the expropriation of the dwelling if any money is left after first paying any amounts of principal, interest, expenses and costs secured by the mortgage security.

The Ministry of Housing is not entitled to bring the action to initiate the foreclosure proceedings because it does not hold a right in rem.

For all these reasons, generally speaking it is the borrower and buyer of the government-subsidized house who must reimburse the direct financial aid.

F. Pre-emption and redemption rights (Right of first refusal)

Royal Decree 801/2005 acknowledges pre-emption and redemption rights (that is, preferential acquisition rights prior to and subsequent to the transfer of the property) of the Autonomous Region (or the public body to which it assigns its rights), for a period of ten (10) years, but only for government-subsidized housing under the special regime. These rights must be recorded with the Land Registry.

Royal Decree 1/2002 does not grant any pre-emption or redemption rights in respect of the protected homes benefiting from said Plan.

For clarification, pre-emption and redemption rights are defined as follows:

- (i) right of first refusal: A preferential acquisition right that enables the holder, in this case the Autonomous Region (or the public body to which it assigns its rights), to acquire, with preference over any other person, a protected home which is going to be disposed of by its owner and bought by a third party, at the same price that such third party would pay. For such purpose, the transferor has the obligation of notifying the Administration holding this right that it intends to transfer the home, as well as certain conditions under which the transfer will take place, and the Administration may exercise the preferential acquisition right during a certain period that will start on the date on which the notice is given. Once the pre-emption right is exercised, the Administration will be

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subrogated in the same legal position as that which was initially planned for the acquirer, with the same rights and liabilities that such acquirer had, provided that they are adjusted to the regulations in force.

- (ii) right of redemption: A preferential acquisition right that enables the holder, in this case the Autonomous Region (or the public body to which it assigns its rights), the right to be subrogated, under the same conditions provided in the purchase and sale agreement, in the position of the person acquiring a protected home once the transfer has taken place. However, if the transfer takes place at a price higher than the maximum authorized price, the Administration will be subrogated in the position of the acquirer of the protected home, but in respect of the transfer price only up to the maximum authorized price. This redemption right is provided as a guarantee mechanism for the exercise of the pre-emption right in some of the Autonomous Region regulations, where the redemption right arises in the event notice has not been given to the Administration of the intention to transfer the property, for the purpose of the exercise of the pre-emption right by the Administration, or if said notice has not been complete or if the transfer conditions that were notified are different than the actual conditions taking place.

c) Foreclosures of protected or government-subsidized housing (VPO in the Spanish acronym)

The foreclosure of a mortgage established on a subsidized home is handled, just like any foreclosure of a real estate mortgage, according to the money execution proceedings regulated in the Civil Procedure Act, with the peculiarities provided in sections 681 et seq. of said legal text.

However, on some occasions it may be necessary to carry out additional proceedings in foreclosures of a mortgage encumbering a subsidized home. Among others, authorization must be requested from the competent Autonomous Region to render void the prohibition of disposing of the mortgaged home. These proceedings could slightly prolong the ordinary duration of the foreclosure process.

On the other hand, when a Court auctions a subsidized home, in principle the maximum appraised or controlled prices of subsidized homes should be respected. Also, the bidders authorized to take part in the auction should meet the conditions required in order to benefit from non-financial aids and, as the case may be, from qualified financing (although the auction is free and open, and the Civil Procedure Act imposes no restrictions as to who can bid in the auction). The notice of auction by the court should provide the prospective bidders with all of the information on the conditions of the auction and the requirements for placing bids in same (although it is not requirement established in the Civil Procedure Act).

However, there is not a unanimous practice in Spanish Courts in relation to this matter. Some Courts demand compliance with these limitations and others do not.

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Finally, the enforcement costs would be similar to those of any mortgage enforcement proceedings, because the court costs are calculated in terms of the unpaid amount of the loan that has given rise to the enforcement request, and that figure does not depend on whether or not the dwelling upon which the enforced mortgage has been raised is government-subsidized or not.

In case of a breach of contract IBERCAJA, will proceed immediately to interrupt the settlement of the subsidies, although it may start settling them again subsequently, where applicable.

Audit of the selected loans

The selected loans have been audited by Pricewaterhouse Coopers.

The audit has been conducted using sampling techniques, by analysing a lower number of transactions (sample) than the whole set of mortgage loans ("population"), and make it possible to draw a conclusion about that population with a level of confidence of 99%. The audit addresses a series of quantitative and qualitative attributes of the loans, in particular: Purpose of the loan, identification of the borrower, date signed, maturity date, reference interest rate, interest rate differential, current interest rate, initial amount of the loans, current balance of the loans, age of the loans, arrears, subsidized housing certificate, appraised value, current LTV value, address of the mortgaged property, mortgage security, transfer of the assets, payment arrears, material damage insurance and origination channel.

The results of the audit are included in a report issued by Pricewaterhouse Coopers which is one of the documents on display, as stipulated in section 10 of the Registration Document.

2.2.1. Legal jurisdiction by which the pool of assets is governed

The Mortgage Participations relating to the Mortgage Loans will be issued in accordance with the laws of Spain.

2.2.2. General characteristics of the debtors

The Fund's assets will consist in the Mortgage Participations, which represent participations in mortgage loans intended for financing private individuals resident in Spain for the acquisition of a finished dwelling located in Spain, 100% of the collaterals whereof is subsidized housing or government-subsidized housing (VPO) (and, where applicable, annexes – garages or junk rooms-), under the Royal Decrees, as declared by the applicable state or regional regulations.

The Mortgage Loans do not stipulate any principal or interest repayment grace periods. Moreover, the Mortgage Loan redemption system is constant (French system) and the payment frequency is monthly. The Mortgage Loans in the audited portfolio are not subject to any interest rate ceiling or floor. 66.62% of the Mortgage Loans are subsidised loans and 33.38% of the Mortgage Loans are not subsidised loans.

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The tables below show the distribution of the mortgage loans that make up the audited portfolio. These tables have been produced with information as at 24 June 2009.

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by final maturity date)

FINAL MATURITY DATE	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
2022	21	792,483.69	0.18	240	162	3.68	3.68	3.68
2023	245	10,251,239.43	2.28	240	171	3.68	3.68	3.68
2024	1,409	79,581,983.98	17.66	240	182	3.68	3.68	3.68
2025	1,741	107,495,739.40	23.86	240	193	3.68	3.68	3.68
2026	1,189	79,369,506.85	17.62	240	204	3.68	3.68	3.68
2027	1,049	82,735,276.63	18.36	240	214	3.68	3.68	3.68
2028	119	10,552,580.24	2.34	240	224	3.68	3.68	3.68
2031	52	5,008,168.46	1.11	300	269	3.94	3.94	3.94
2032	577	51,164,586.20	11.36	300	276	3.94	3.94	3.94
2033	266	23,626,479.58	5.24	300	284	3.94	3.94	3.94
TOTALS	6,668	450,578,044.46	100	250	212	3.72	3.68	3.94

Some of the loans granted from 2006 to 2008 come from subrogations of loans granted under the 2002-2005 Plan

Minimum final maturity date	07/10/2022
Maximum final maturity date	18/03/2033

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by loan arrangement date)

LOAN ARRANGEMENT DATE (year)	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
2002	21	792,483.69	0.18	240	162	3.68	3.68	3.68
2003	245	10,251,239.43	2.28	240	171	3.68	3.68	3.68
2004	1,406	79,414,851.41	17.63	240	182	3.68	3.68	3.68
2005	1,741	107,474,391.15	23.85	240	193	3.68	3.68	3.68
2006	1,242	84,445,133.83	18.74	243	208	3.69	3.68	3.94
2007	1,627	133,969,089.14	29.73	263	238	3.78	3.68	3.94
2008	386	34,230,855.81	7.60	281	265	3.86	3.68	3.94
TOTALS	6,668	450,578,044.46	100	250	212	3.72	3.68	3.94

Weighted average age	38.36 months
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Minimum Contracted Date	07/10/2002
Maximum Contracted Date	27/03/2008

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by Reference Rate)

REFERENCE RATE	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
2002-2005 PLAN	5,773	370,778,810.22	82.29	240	198	3.68	3.68	3.68
2005-2008 PLAN	895	79,799,234.24	17.71	300	278	3.94	3.94	3.94
TOTALS	6,668	450,578,044.46	100	250	212	3.72	3.68	3.94

2002-2005 PLAN

With respect to the Mortgage Loans granted under the 2002-2005 Housing Plan, the initial annual effective interest rate was determined by the Council of Ministers, following a proposal from the Government Committee on Economic Affairs, by applying a percentage to the reference percentage rate of the mortgage loans of all the financial institutions calculated by the Bank of Spain. This percentage is 91.75%, determined prior to the formalization of the agreements with the said entities, and is the result of applying a system of competitive offers, regulated by the Ministry of Development, by the financial institutions that collaborate in financing the 2002-2005 Housing Plan.

In the first quarter from each of the subsequent years, the annual effective interest rate will be revised again and, where necessary, modified. On 15 May 2009 the Council of Ministers set the annual effective interest rate for mortgage loans granted under the 2002-2005 Plan at 3.74%, the nominal rate of interest applicable being 3.68%

2005-2008 PLAN

With respect to the Mortgage Loans granted under the 2005-2008 Housing Plan, the initial annual effective interest rate was determined by the Council of Ministers, following a proposal from the Government Committee on Economic Affairs, by applying a reduction factor of 0.9175 to the average of the last three months, with available information, of the reference percentage rate of the mortgage loans of all the financial institutions.

In the first quarter from each of the subsequent years, the annual effective interest rate will be revised again and, where necessary, modified. On 15 May 2009 the Council of Ministers set the annual effective interest rate for mortgage loans granted under the 2005-2008 Plan at 4.01%, the nominal rate of interest applicable being 3.94%.

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by current interest rate)

CURRENT INTEREST RATE (%)	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
3.6774	5,773	370,778,810.22	82.29	240	198	3.68	3.68	3.68
3.9382	895	79,799,234.24	17.71	300	278	3.94	3.94	3.94
TOTALS	6,668	450,578,044.46	100	250	212	3.72	3.68	3.94

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by current balance)

CURRENT BALANCE (euros)	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	CURRENT AVERAGE BALANCE (euros)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
<15,000.00	24	230,848.96	0.05	240	187	3.68	9,618.71	3.68	3.68
15,000.00 - 30,000.00	125	3,127,207.18	0.69	243	186	3.69	25,017.66	3.68	3.94
30,000.00 - 45,000.00	491	19,343,238.26	4.29	241	184	3.68	39,395.60	3.68	3.94
45,000.00 - 60,000.00	1,702	89,182,703.31	19.79	240	191	3.68	52,398.77	3.68	3.94
60,000.00 - 75,000.00	1,968	132,581,363.65	29.42	245	203	3.70	67,368.58	3.68	3.94
75,000.00 - 90,000.00	1,388	110,707,797.90	24.57	250	219	3.72	79,760.66	3.68	3.94
90,000.00 - 105,000.00	882	84,831,053.77	18.83	269	242	3.81	96,180.33	3.68	3.94
105,000.00 - 120,000.00	56	6,221,962.10	1.38	260	236	3.75	111,106.47	3.68	3.94
120,000.00 - 135,000.00	10	1,278,748.33	0.28	300	279	3.94	127,874.83	3.94	3.94
135,000.00 - 150,000.00	22	3,073,121.00	0.68	300	279	3.94	139,687.32	3.94	3.94
TOTALS	6,668	450,578,044.46	100	250	212	3.72	67,573.19	3.68	3.94

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by loan loss)

DEFAULT (months)	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY ORIGINAL BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
No Arrears	6,301	426,420,175.61	94.64	250	212	3.72	3.68	3.94
1	228	15,106,451.95	3.35	250	212	3.72	3.68	3.94
2nd	139	9,051,416.90	2.01	248	212	3.71	3.68	3.94
TOTALS	6,668	450,578,044.46	100	250	212	3.72	3.68	3.94

None of the Mortgage Loans will have, on the Date of Incorporation, payments in arrears by more than thirty (30) days

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by geographical location of collateral)

PROVINCE	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY ORIGINAL BALANCE) (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
Albacete	1	51,378.28	0.01	240	177	3.68	3.68	3.68
Alicante	199	12,140,751.74	2.69	240	197	3.68	3.68	3.68
Asturias	34	2,344,698.45	0.52	242	190	3.69	3.68	3.94
Cadiz	98	4,851,474.94	1.08	240	204	3.68	3.68	3.68
Castellon	117	6,969,197.48	1.55	240	193	3.68	3.68	3.68
Basin	89	6,427,919.65	1.43	240	210	3.68	3.68	3.68
Granada	1	26,148.65	0.01	240	172	3.68	3.68	3.68
Guadalajara	228	11,865,196.02	2.63	240	189	3.68	3.68	3.68
Huesca	336	20,553,576.83	4.56	248	212	3.72	3.68	3.94
Lerida	132	8,151,751.11	1.81	240	190	3.68	3.68	3.68
Logroño	151	9,171,552.70	2.04	240	198	3.68	3.68	3.68
Madrid	2,778	199,233,619.18	44.22	251	214	3.73	3.68	3.94
Murcia	3	105,389.43	0.02	240	175	3.68	3.68	3.68
Orense	1	34,305.67	0.01	240	175	3.68	3.68	3.68
Segovia	1	78,476.08	0.02	240	217	3.68	3.68	3.68
Sevilla	126	9,112,552.57	2.02	273	239	3.83	3.68	3.94
Tarragona	41	2,213,904.06	0.49	240	192	3.68	3.68	3.68
Teruel	89	4,112,480.37	0.91	241	181	3.68	3.68	3.94
Valencia	526	28,571,035.99	6.34	240	189	3.68	3.68	3.94
Zaragoza	1,717	124,562,635.26	27.65	255	223	3.75	3.68	3.94
TOTALS	6,668	450,578,044.46	100	250	212	3.72	3.68	3.94

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by VPO PLAN)

VPO PLAN	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
2002-2005	5,773	370,778,810.22	82.29	240	198	3.68	3.68	3.68
2005-2008	895	79,799,234.24	17.71	300	278	3.94	3.94	3.94
TOTALS	6,668	450,578,044.46	100.00	250	212	3.72	3.68	3.94

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by Type of Subsidy)

TYPE OF SUBSIDY	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
FIXED*	480	42,936,065.53	9.53	300	281	3.94	3.94	3.94
THERE ARE NO	2,135	150,416,718.95	33.38	254	221	3.74	3.68	3.94
PERCENTAGE**	4,053	257,225,259.98	57.09	240	196	3.68	3.68	3.68
TOTALS	6,668	450,578,044.46	100.00	250	212	3.72	3.68	3.94

* Fixed Subsidy: fixed amount in terms of the qualified loan that will be set as a number of euros a year for every 10,000 euros of qualified loan, extending proportionally to fractions of that amount.

** Percentage-Based Subsidization: percentage of the qualified loan capital and interest repayment instalments

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by subsidy percentage)

SUBSIDIZED PERCENTAGE	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
5	218	14,612,020.62	5.68	240	197	3.68	3.68	3.68
10	682	45,730,871.15	17.78	240	196	3.68	3.68	3.68
15	1,376	86,385,334.39	33.58	240	195	3.68	3.68	3.68
20	1,434	90,035,573.31	35.00	240	197	3.68	3.68	3.68
25	21	1,403,692.15	0.55	240	201	3.68	3.68	3.68
30	138	8,343,319.35	3.24	240	191	3.68	3.68	3.68
35	1	79,598.79	0.03	240	210	3.68	3.68	3.68
40	182	10,569,709.31	4.11	240	194	3.68	3.68	3.68
45	1	65,140.91	0.03	240	190	3.68	3.68	3.68
TOTALS	4,053	257,225,259.98	100.00	240	196	3.68	3.68	3.68

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by fixed subsidized amount)

FIXED SUBSIDIZED AMOUNT	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY OPENING BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
0.00 - 40.00	100	8,349,297.23	19.45	300	281	3.94	3.94	3.94
40.00 - 80.00	377	34,336,495.44	79.97	300	281	3.94	3.94	3.94
80.00 - 120.00	3	250,272.86	0.58	300	285	3.94	3.94	3.94
TOTALS	480	42,936,065.53	100.00	300	281	3.94	3.94	3.94

*monthly amount in euros calculated from subsidized limit amount for every 10,000 euros granted and per year.

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Concentration by debtor)

DEBTOR	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)
1	1	142,867.19	0.03
2	1	142,327.92	0.03
3	1	142,153.79	0.03
4	1	141,939.88	0.03
5	1	139,902.41	0.03
6	1	139,871.01	0.03
7	1	139,759.71	0.03
8	1	139,728.33	0.03
9	1	139,656.94	0.03
10	1	139,656.94	0.03
Others	6,658	449,170,180.34	99.69
TOTALS	6,668	450,578,044.46	100

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2.2.3. Legal nature of the assets

The Mortgage Loans comply with all the requirements set forth in Section Two of the Ley del Mercado Hipotecario and are transferred to the Fund through the issue of Mortgage Participations, pursuant to section 15 of the Act.

The Mortgage Loans have been granted before a notary public and registered at the Land Registry, and can be foreclosed in accordance with the provisions of Title IV of Book III of the Ley de Enjuiciamiento 1/2000, of 7 January (Civil Procedural Act).

2.2.4. Dates in relation to the Mortgage Loans

Each Mortgage Loan in the portfolio has a maturity date, without prejudice to the possibility of its early redemption, in accordance with the special terms and conditions stipulated in each one. Section 2.2.2 of this Additional Building Block contains a chart with the distribution of the Mortgage Loans according to their residual maturity in months. The last regular redemption date of the Mortgage Loans is 18 March 2033.

2.2.5. Amount of the assets

On the Date of Incorporation, the amount of the Mortgage Participations will be four hundred and nine million five hundred thousand euros (€409,500,000) or slightly less, equivalent to the nominal amount of the Series A(G) Bond Issue.

2.2.6. Loan to value ratio or level of collateralization

Prepared with information as at 24/06/2009

AUDITED CREDIT RIGHTS PORTFOLIO, ISSUE TDA IBERCAJA ICO-FTVPO
(Division by current balance/appraised value ratio)

CURRENT BALANCE/APPRaised VALUE* (%)	NUMBER	CURRENT BALANCE (euros)	CURRENT BALANCE (%)	ORIGINAL MATURITY WEIGHTED BY ORIGINAL BALANCE (months)	MATURITY TERM WEIGHTED BY CURRENT BALANCE (months)	CURRENT RATE WEIGHTED BY CURRENT BALANCE (%)	CURRENT BALANCE / APPRAISED VALUE WEIGHTED BY CURRENT BALANCE (%)	Min. CURRENT RATE (%)	Max. CURRENT RATE (%)
<10.00	8	43,013.45	0.01	240	180	3.68	6.31	3.68	3.68
10.00 - 20.00	26	400,349.40	0.09	246	203	3.70	14.83	3.68	3.94
20.00 - 30.00	42	1,129,106.96	0.25	246	199	3.71	25.91	3.68	3.94
30.00 - 40.00	102	3,465,777.08	0.77	245	197	3.70	35.34	3.68	3.94
40.00 - 50.00	168	7,308,070.72	1.62	242	192	3.69	46.06	3.68	3.94
50.00 - 60.00	645	34,588,874.37	7.68	243	191	3.69	56.23	3.68	3.94
60.00 - 70.00	2,854	177,915,403.34	39.49	242	193	3.69	66.31	3.68	3.94
70.00 - 80.00	2,823	225,727,449.14	50.10	258	231	3.76	74.18	3.68	3.94
TOTALS	6,668	450,578,044.46	100	250	212	3.72	68.76	3.68	3.94

* The appraised value considered has been the maximum selling price

Minimum Current LTV	2.96
Maximum Current LTV	77.92

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2.2.7. Asset creation method

The Seller has granted the Mortgage Loans that are covered by the subsidized housing agreements, signed with the Ministry of Housing, in keeping with its routine procedures, which are described in the document entitled "Memorandum on Loan Granting Mechanisms", attached to the Deed of Incorporation, which is summarized below:

a) Description of the process

At the customer's request, the branch conducts a preliminary analysis and valuation with a view to the approval of the mortgage loan transaction. Customers are always attended either by the sales representative or the branch manager.

IBERCAJA receives the customer's loan application in one of the following ways:

- a) The loan applicant is already an Ibercaja customer.
- b) The applicant is not an Ibercaja customer and is introduced by another customer, either because they are acquaintances or relatives, or because the applicant is going to buy the house that our customer is selling and needs to finance the transaction.
- c) The applicant is not an Ibercaja customer but submits the application because Ibercaja collaborates in the management and financing of the agreements.
- d) The applicant purchases a dwelling built by a property developer who has obtained finance for this purpose from IBERCAJA and has agreed financing (subrogated).

b) Loans granted directly (individual mortgagor)

During the first interview with customers, Ibercaja usually obtains information about the dwellings that the customers want to buy, if there is a purchase deadline, financial requirements, if they already have any savings, and if they have applied for agreed financing and subsidies from the Autonomous Region in question.

It may occur that, at this first moment, the transaction can be formalized and so the customer asks Ibercaja to start processing the application. Once the customer has decided to apply for the mortgage and has submitted the documentation and information requested by Ibercaja, the branch starts processing and examining the application.

The customer has to furnish the following documents:

For salaried workers

- Photocopy of the Identity Card/Tax Identification Number of all the parties involved.
- Last two payslips or wages certificate.
- Last Income Tax return.
- Wealth Tax return (where applicable).
- Documentary justification of the origin and destination of the transaction (contract of sale, estimate, investment project, list of payments, etc.)
- Photocopy of the property deed of the building to be mortgaged or, where applicable, of the new works certificate/deed.

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- Proof of payment of Property Tax.
- Up-to-date simple note issued by Land Registry.
- Photocopy of the marriage articles registered in the civil registry (where applicable).
- Photocopy of the court ruling filed in the Civil Registry if a court has issued a separation order or decree absolute.
- Resolution acknowledging the agreed financing and entitlement to financial aid

For professionals and self-employed workers

In addition to any of the aforementioned documents that apply to them:

- Social security contributions, VAT returns for the current year and summary for the previous year.
- Quarterly income returns, if they are under the obligation to file them with the Tax Office.

When the customers decide to apply for the loan and furnish all the documents and information requested, the branch office starts to process and analyse the application. The branch processes the application in an automated fashion, requesting a property valuation, information from the CIRBE (Bank of Spain Central Risk Information Database) and the RAI Credit Bureau, as well as the legal report issued by the Bank's Legal Department, which describes the properties, the legal status of the parties involved and a summary of how to proceed with the transaction to ensure that it is legally correct.

When all the information has been obtained, a loan viability analysis is conducted that includes the use of a *scoring programme*. The main criterion underlying a decision to grant a loan is the customer's capacity to repay the loan on time, and any additional security or collateral is considered to support the transaction, but under no circumstances as a decision-making criterion.

When all the information has been obtained, the branch office decides whether or not to grant the loan, if it is authorized to do so, or else submits the transaction for approval at a higher decision-making level authorized to do so.

When the transaction has been authorized at the pertinent level, and approved by the Ministry of Housing, all the relevant documents are drawn up, the deed is signed in the presence of a Notary Public and all the legal formalities necessary for the transaction to be considered properly entered into are completed.

c) Developer (subrogated mortgages)

In the case of subrogated loans, it is the property developer who gives IBERCAJA a list of the homebuyers, as well as a copy of the private contracts of sale. The branch office handles the formalities with the customers, securing their prior commitment to be subrogated to the mortgage and requests the documents it needs to analyse the transaction.

d) Collection System

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When the loan transaction has been formalized, all the information is recorded in the loan computer application, and all the subsequent administrative processes are automated. On signing the transaction, the borrower authorizes the bank to debit the loan repayments to a savings account opened in his or her name in the bank. Each loan transaction record contains repayment schedule information, such that whenever one of the repayment dates listed in the schedule is reached, the billing process is triggered: the maturity is recorded and the instalment is collected from the customer by direct debit to their account, and the loan status information is updated. The customer's receipt is issued when the amount of each instalment is debited to their account, and sent to the borrower's address via the bank's usual mailing procedures.

Risk recovery

1.- NPL management.

1.1.- Irregular Investment Recovery.

The Irregular Investment Recovery unit is responsible for monitoring irregular risks.

The debt recovery process starts when a collection incident occurs and ends when the debt is recovered. As soon as a customer defaults, a "Customer Dossier" is generated in the internal application, GESIM, and an automatic debt collection circuit is followed to ensure that it is handled by all the parties involved in the recovery process.

GESIM contains all the up-to-date information about customers and their unpaid instalments.

When a customer fails to pay on time, it is the branch office that acts by checking the information and recording the action taken in GESIM. The branch continues to handle the Dossier for 35 days in the minor amount circuit (unpaid amount of less than €10,000 and irregular transactions totalling less than €300,000), after which the Dossier is passed to an External Debt collection company for 40 days. At the end of this 40-day period, the dossier passes to the "Decision" stage and the bank starts preparing legal action. In the major amount circuit (unpaid amount of more than €10,000 and irregular transactions totalling more than €300,000), the dossier remains at the branch office for 75 days. When portfolio companies are involved, the dossier remains in the Corporate Account Manager stage for the 75-day "Portfolio Company Circuit" period.

In the first of them, on day 36 the dossier is passed to an External Debt collection, company, which takes responsibility for direct management of the irregular debt for 40 days and, always following the Bank's general guidelines, contact customers by telephone, send them letters or visit them to obtain a payment commitment, which they follow up until payment is actually made. In all three circuits, on day 75 all dossiers pass to the decision phase, which is when the bank analyzes the feasibility of recovering the debt by taking legal action. If it decides to do so, it starts preparing the documents to file an action for payment. Both courses of action are carried out by an external company (GEASA). If the debt exceeds €500,000, it is the Irregular Investment Recovery Unit that makes the decision and prepares the necessary documentation.

Before it reaches the decision stage, GESIM automatically generates three letters, addressed to the debtors, when they are 10, 25 and 75 days in arrears, asking them to pay the unpaid amount. The contents of the letters differs, depending on how long the amount has remained unpaid. In addition to these documents, the loans application issues a demand for payment after an instalment has remained unpaid for 7 days.

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For these purposes, the decision phase is construed as the stage before an action for payment is prepared and after the recovery actions performed by the branch office and that last 1 or 2 days.

All the actions taken and their outcome are recorded every day in GESIM. The information facilitated by this application will serve, together with other information, to let the company contracted to prepare the actions for payment decide whether or not to continue preparing the paperwork.

Any customers who are not taken to court continue being handled by External Debt collection Companies (GEASA and GESIF). Actions for payment are handled by LEGALIA.

1.2.- Legal Division's participation in NPL management.

The company contracted to prepare the actions for payment is responsible for preparing the paperwork required to file actions against any customers who owe more than €1,000 and are more than 75 days in arrears.

When the paperwork is ready, it is sent to the Legal Department, which in turn sends it to the Head of Legal of the respective Regional Office, who assigns it to a solicitor and barrister. The action for payment must be filed within three days. The Irregular Investment Recovery Unit monitors the process and supervises any proceedings for more than a given amount.

The Legal Department also sits on the Fixed Assets Committee, which controls the whole process of awarding real property from court auctions initiated by the Bank.

In addition to monitoring any borrowers who are declared bankrupt, the Legal Department coordinates all courses of action and is directly responsible for the financial aspects of cases, to ensure the best possible solution for the bank.

2.- Accounting situations.

2.1.- Default.

According to Bank of Spain Circular 4/2004, of 22 December, a transaction may be classified as a doubtful debt in the following cases:

- A) On account of default by the customer: the full amount of the transaction is reclassified as a doubtful debt when it is 90 days in arrears.
- B) For reasons other than default by the customer: when there is reasonable doubts that it will be repaid in full.

The risks of borrowers subject to insolvency proceedings are reclassified as a normal investment when the borrower has paid at least 25% of the amounts owed or 2 years have passed since the court order approving the creditors' agreement was registered in the Companies Registry. Transactions reclassified as a normal investment (mentioned in the two previous paragraphs) will be deemed "Restructured Loans" and will be identified as requiring Special Monitoring.

The applications are programmed to automatically reclassify transactions as doubtful debts when the requirements laid down in the Bank of Spain Circular are met, and an insolvency provision is allocated at the same time.

2.2.- Litigation.

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This is the situation that displays in the accounts that an action for payment has been filed. The transaction is booked as being overdue and cancelled in the host application. At the same time, it is entered in the SEDAS application, which is used for monitoring its accounting and court status.

2.3.- Suspense assets / NPLs.

In accounting terms, any transaction that is reclassified to suspense assets is cancelled in the HOST (and ceases to be operational for branch offices) and entered in the SEDAS application, which reports the outstanding balances to HOST every week. If the transaction is at the litigation stage, and consequently recorded in SEDAS, it is only modified for book purposes.

3.- Bad debt management procedures.

Conceptually, there are three categories of bad debts:

- A) Contracts in which the legal actions for their recovery become statute barred (definitive NPL).
- B) Debts condoned after an out-of-court payment agreement (non-due NPL).
- C) Transactions that are classified as unrecoverable because there are no assets with which to continue / initiate the proceedings (due NPL).

2.2.8. Indication of declarations and warranties given to the issuer relating to the assets

The Seller, as owner of the Mortgage Loans, will declare and guarantee to the Fund and the Sociedad Gestora in the Deed of Incorporation, with respect to itself, to the Mortgage Participations that it will issue and with respect to the Mortgage Loans in which the Mortgage Participations that it issues will participate, on the date of the Constitution of the Fund:

2.2.8.1. Representations of the Seller in its own respect:

1. That it is a credit institution duly established in accordance with current legislation, is registered in the Mercantile Registry and in the Register of Credit Institutions of the Bank of Spain and is authorized to participate in the mortgage market.
2. That at no time since its incorporation nor on the date hereof has it been in a situation of bankruptcy or insolvency or in any situation which at its liability could lead to the revocation of its authorization as a credit institution.
3. That it has obtained all of the authorizations required to sell the Mortgage Loans to the Fund by issuing the Mortgage Participations, for the valid granting of the Deed of Incorporation and of the commitments undertaken therein and for the execution of the other contracts related to the incorporation of the Fund.
4. That it has consolidated, individual audited annual accounts for the financial years ended as of 31 December 2006, 31 December 2007, and 31 December 2008, with a favourable opinion from the Auditors in, at least, the report issued

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with respect to the financial year ended 31 December 2008, and that it has filed such annual accounts with the CNMV and the Mercantile Registry.

5. That it complies with current data protection legislation.
6. That the Seller undertakes to reimburse, on behalf of the Fund, any direct financial aid that the Fund, pursuant to the provisions of the Royal Decrees and the Collaboration Agreements, and upon request by the Ministry of Housing or the pertinent Ministry, is obliged to pay to the latter and that have not previously been paid to the Fund. However, subsequently the Seller may seek from whichever party it deems appropriate any financial aid paid to the Ministry of Housing or to the pertinent Ministry as reimbursements, except from the Fund.

2.2.8.2. Representations of the Seller with regard to the Mortgage Loans mobilized through the portfolio of Mortgage that will be pooled in the Fund.

1. That the Mortgage Loans exist, are valid and enforceable in accordance with current legislation, and that all of the applicable legal provisions have been respected in the granting thereof.
2. That the Seller is the fee simple owner of all the Mortgage Loans, and there is no impediment to the free conveyance of the Mortgage Loans, or, otherwise, such consent has been obtained.
3. That the information given about the Mortgage Loans in Appendix 6 to the Deed of Incorporation will correctly reflect their status on the Date of Incorporation, as is described in the computer files sent about the loans, and that such information is correct, complete and not misleading. Any other additional information about the nature of the Seller's loan portfolio given in this prospectus or notified to the Sociedad Gestora is correct, according to the information about such loans included in the computer files or in the documentation of the Seller and is not misleading. Furthermore, any information about the Mortgage Loans that might, in any way, affect the financial or legal structure of the Fund has been reported to the Sociedad Gestora.
4. That all the Mortgage Loans accrue interest at variable rates, determined in accordance with the "Division by Reference Rate" table in section 2.2. above. No maximum limit for interest rate has been established for the Mortgage Loans.
5. That the Mortgage Loans backing the issue of Mortgage Participations have been granted to natural persons, resident in Spain, who are not employees of the Seller, for the purposes of financing the purchase of dwellings (and, where applicable, annexes –garages or junk rooms-) located in Spain.
6. That all the Mortgage Loans are secured by a real estate mortgage raised on a finished government-subsidized dwelling (VPO) (and, where applicable, annexes –garages or junk rooms-), under the Royal Decrees, as declared by the applicable state or regional regulations.

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7. That all the mortgages are a first-class mortgage raised on the fee simple ownership of each and every one of the properties in question.
8. That all the mortgages have been properly raised and registered in the pertinent Land Registries and the registration details match the details given in the Deed of Incorporation of the Fund and in the Multiple Certificate. The registration of the mortgaged properties is valid and free of any contradiction and is not subject to any preferential limitation upon the mortgage in accordance with applicable regulations.
9. That the mortgages have been raised on properties of which the Mortgagors are the full fee simple owners, that they meet the requirements set forth in article 7 of Royal Decree 716/2009, and the Seller has no knowledge of any disputes relating to the ownership of such properties.
10. That all the mortgaged dwellings are completed dwellings and have been appraised by Valuation Companies registered with the Bank of Spain, evidence of the valuation being furnished in the form of the pertinent certificate. The valuations comply with all the requirements established in the laws governing the mortgage market.
11. That all the real property upon which the Mortgage Loans have been raised have a legal maximum selling price, pursuant to the provisions of the Royal Decrees and the applicable regional legislation, as long as they remain classified as officially subsidized dwellings.
12. That the appraised value considered for the purposes of all the calculations, has been the maximum legal sale price that appears in the certificates issued by the pertinent Autonomous Regions, according to current legislation.
13. That the Outstanding Nominal Balance of each of the Mortgage Loans backing the Mortgage Participations does not exceed 80% of the appraised value of the properties mortgaged to secure the corresponding Mortgage Loan.
14. That the Seller has no knowledge of the value of any mortgaged property having dropped by more than 20% of the appraised value.
15. That the properties (and, where applicable, annexes –garages or junk rooms-) mortgaged by virtue of the Mortgage Loans are not considered as property ineligible for use as collateral under article 11.1.d) of Royal Decree 716/2009 and the Mortgage Loans do not meet any of the characteristics of credit facilities that are restricted or prohibited under article 12 of Royal Decree 716/2009 to secure the issue of the Mortgage Participations.
16. That the Mortgage Loans have been granted in accordance with market criteria.
17. That the policy set out in the document entitled "Internal Memo on Granting of Mortgage Loans" that is attached to the Deed of Incorporation and which is summarized in section 2.2.7 above, has been followed faithfully, and is the policy normally used by the Seller in granting Mortgage Loans.
18. That the Mortgage Loans have been executed in a public deed.

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19. That all the deeds of the mortgages raised on the dwellings (and, where applicable, annexes –garages or junk rooms-) and to which the Mortgage Loans refer to are correctly deposited at the registered offices of the Seller, where they are available to the Sociedad Gestora. All the Mortgage Loans are clearly identified both in computer records and in their deeds and are analysed and monitored by the Seller.
20. That all the Mortgage Loans have been and are being serviced by the Seller, from the time of their granting, in accordance with the procedures normally used by the latter in servicing mortgage loans.
21. That there are no disputes of any kind relating to the Mortgage Loans that might impair the validity thereof or that might give rise to the application of article 1,535 of the Civil Code, and that they are unaware of the existence of any circumstances that might render null and void the purchase contract regarding the dwelling mortgaged to secure the Mortgage Loans.
22. That none of the Mortgage Loans will have, on the Date of Incorporation, payments in arrears by more than thirty (30) days.
23. That the Seller has no knowledge of the Mortgagors holding any credit right against the Seller that entitles the Mortgagors to a setoff such as could adversely affect the rights conveyed the Mortgage Participations.
24. That it is not aware that any of the borrowers is entitled to contest, with respect to the Seller, the payment of any amount relating to the Mortgage Loans.
25. That the Seller has not received, on the Date of Incorporation, any notice regarding the full early redemption of the Mortgage Loans.
26. That it is not aware of any circumstance that would hinder foreclosure of the mortgage security underlying the Mortgage Loans.
27. That it is not aware that anybody has any right senior to the rights of the Fund as holder of the Mortgage Participations, to collect the amounts derived from the Mortgage Loans, except for legal preferential rights.
28. That with respect to the Mortgage Loans, the maximum level of risk granted to a single Debtor (defined as the sum of the outstanding balances of all the loans granted to a single Debtor) will not, on the Date of Incorporation, exceed one hundred and forty-two thousand eight hundred and sixty-seven euros with nineteen eurocents (142,867.19 €).
29. That the Mortgage Loans are not subject to any issue of mortgage-backed bonds and, as from the issue of the Mortgage Participations, will not be subject to any issue of mortgage-backed certificates, bonds or other mortgage participations or mortgage transfer certificates.
30. That the Mortgage Participations are issued for the same term to maturity and at the same interest rate as each of the underlying Mortgage Loans.

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31. That on the day of the issue, the Outstanding Nominal Balance of each of the Mortgage Loans is equivalent to the nominal amount of the Mortgage Certificates to which it relates.
32. That the last regular redemption date of the Mortgage Loans is 18 March 2033.
33. That all the Mortgage Loans are denominated in euros, are payable exclusively in euros, and do not include any clauses that permit the deferral of the periodic payment either of interest or of principal.
34. That the payment obligations of the Mortgagors of all the Mortgage Loans are satisfied by means of direct debit to a bank account, interest and capital payments being made on a monthly basis.
35. That on the Date of Incorporation, at least two principal instalments have fallen due on each of the Mortgage Loans, and in all of them, all the capital has been drawn down.
36. That on the Date of Incorporation of the Fund, none of the Mortgage Loans is less than one (1) year old.
37. That the mortgaged properties are insured, at least, against damages, pursuant to the provisions of article 10 of Royal Decree 716/2009 of 24 April, by means of insurance policies in favour of the Seller and that the insured sum is not less than the appraised value, excluding any elements not insurable by nature. Additionally, applying the principle of prudence, IBERCAJA has taken out with Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros (Caser) a subsidiary global insurance policy that guarantees damage insurance coverage if none exists or if the insured sums are insufficient, for the loans sold for a total amount of €16,000,000 whose total cost amounts to €16,763.37.
38. That the information relating to the material damage insurance policies taken out by the Mortgagors, and to any other appendant right to the Mortgage Loans is accurate and gives a true and fair view of the actual situation.
39. That none of the Mortgage Loans has been in arrears, according to the definition given by the Bank of Spain in its Circular 04/2004, during the last twelve months (12) of life of the Mortgage Loan in question..
40. That all the Mortgage Loans have been originated through the IBERCAJA branch network.

2.2.9. Substitution of the securitized assets

In the exceptional event that, after the Date of Incorporation and, notwithstanding the declarations made by each Seller and the diligence exercised by the latter in ensuring their truthfulness, it is found, during life of the Fund, that one of the Mortgage Participations or that one of the Mortgage Loans upon which the latter have been issued, did not conform, on the Date of Incorporation of the Fund, to the declarations made in section 2.2.8. of this Additional Building Block or to the facts about which it states, in such section, that it is not aware and set forth in the Deed of Incorporation, the Seller undertakes as follows:

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- (A) To substitute the Mortgage Participation in question with another of similar financial characteristics, in terms of the amount, residual term, interest rate, characteristics of the mortgagor and mortgaged property and current balance/appraised value ratio, that is accepted by the Sociedad Gestora, reported to the Rating Agencies and provided that it does not affect the Bond ratings granted by such Agencies.

The (subsidized and non-subsidized) amounts accrued and unpaid of the Mortgage Participation that is to be substituted, must be paid to the Fund by the Seller, in its capacity as Servicer, at the time that such Mortgage Participation is substituted.

Be that as it may, when substituting a Mortgage Participation, the Seller must attest that the substitute Mortgage Participation conforms to the declarations set forth in section 2.2.8. of this Additional Building Block.

As soon as the Seller learns that one of the Mortgage Participations that it has issued or that one of the Mortgage Loans underlying them does not conform the aforementioned declarations, it will report the matter to the Sociedad Gestora and indicate the mortgage loans with respect to which it intends to issue new mortgage participations to substitute the ones affected. If any Mortgage Participation is substituted, pursuant to the provisions of this paragraph, the Seller will proceed to issue a new Multiple Certificate that will be exchanged for the certificate that was issued on the Date of Incorporation.

The Seller undertakes to formalize the substitution of the Mortgage Participations in an affidavit and in the manner and time frame stipulated by the Sociedad Gestora, and to furnish any related information that the Sociedad Gestora deems necessary. The substitution will be reported to the Rating Agencies and a copy of the deed will be sent to the CNMV.

- (B) In addition to the obligation assumed in point (A) ut supra and whenever the substitution stipulated therein is not possible because the mortgage loans available are not homogeneous with the securitized portfolio in terms of the amount, class, residual term, interest rate, characteristics of the mortgagor, characteristics of the mortgaged property, or current balance/appraised value ratio, the Seller undertakes to proceed to the early redemption of the Mortgage Participation in question, by reimbursing, in cash, both the outstanding capital of the Mortgage Participation in question and the interest accrued and unpaid to date, as well as payable any other amount owing to the Fund with respect to the Mortgage Participation in question, by depositing it in the Fund. The Sociedad Gestora will allocate the amounts received as early redemption of the Mortgage Participations affected by the aforesaid circumstances, to the redemption of the Bonds on the next Payment Date, subject to the Priority of Payment Order or to the Liquidation Priority of Payment Order described in sections 3.4.6.2.2 and 3.4.6.3, respectively, of this Additional Building Block.

In particular, should the Seller modify the terms and conditions of the Mortgage Loans during their lifetime without complying with the limits established in the special

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legislation applicable and with the terms agreed between the Fund and the Seller in the Deed of Incorporation of the Fund and in this Prospectus, in section 3.7.1. of this Additional Building Block and, therefore, such modification be absolutely exceptional, the Seller would be considered in unilateral breach of its obligations and the Fund will not be held responsible. In the event of such breach, the Fund, through the Sociedad Gestora, will be entitled to (i) seek damages and (ii) seek the substitution or reimbursement of the Mortgage Participations in question, pursuant to the provisions of letters (A) and (B) supra. This will not imply that the Seller guarantees the success of the transaction, but the necessary redress of the effects caused by the breach of its obligations, pursuant to article 1,124 of the Civil Code. The expenses originating from the actions to remedy the breach of the Seller will be borne by the latter and may not be recovered from the Fund. The Sociedad Gestora will immediately notify the CNMV whenever loans are substituted or redeemed as a result of breach by the Seller.

2.2.10. Insurance policies in relation to the Mortgage Loans

In accordance with representation (37), the mortgaged properties are insured, at least, against damages pursuant to the provisions of article 10 of Royal Decree 716/2009 of 24 April, by means of insurance policies in favour of the Seller and that the insured sum is not less than the appraised value, excluding any elements not insurable by nature.

Additionally, applying the principle of prudence, IBERCAJA has taken out with Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros (Caser) a subsidiary global insurance policy that guarantees damage insurance coverage if none exists or if the insured sums are insufficient, for the loans sold for a total amount of €46,000,000 whose total cost amounts to €16,763.37.

At the same time, IBERCAJA will formalize the transfer, associated to the issue of the Mortgage Participations, of its rights as the beneficiary of the material damage insurance policies taken out by the Mortgagors or any other insurance policy that affords equivalent coverage. Therefore the Fund, insofar as it is the owner of the Mortgage Participations, will be entitled to any amounts that IBERCAJA should have received on these grounds.

2.2.11. Information on the debtors where the securitized assets include obligations of five or fewer debtors which are legal persons, or if a single debtor accounts for more than 20% of the assets, or where a single debtor accounts for a material portion of the assets.

Not applicable.

2.2.12. Details of the relationship, if it is material to the issue, between the issuer, guarantor and obligor.

There are none.

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2.2.13. Where the assets comprise fixed income assets, description of the principal terms and conditions.

Not applicable.

2.2.14. Where the assets include equity securities, description of the principal terms and conditions.

Not applicable.

2.2.15. Where more than 10% of the securitized assets comprise equity securities that are not traded on a regulated or equivalent market, a description of the principal terms and conditions.

Not applicable.

2.2.16. A valuation report setting out the valuation of the property and the cash flow / income streams if an important part of the assets is backed.

It is expressly declared that the buildings backing the Mortgage Loans have not been appraised on the occasion of this Issue, such that the valuations of them described in section 2.2.2 of this Additional Building Block, are the valuations conducted by the Valuation Companies on the original date of the granting of the Mortgage Loans.

The legal maximum selling prices of the buildings classified as protected or government-subsidized housing underlying the Mortgage Loans are the prices set in accordance with the provisions of the Royal Decrees (which regulate a nationwide basic price) as well as in the applicable regional legislation (which regulates the maximum amount of the selling prices) on the original date on which the Mortgage Loans are granted, for the purposes of their granting and formalization.

2.3. Actively managed pool of assets backing the issue

Not applicable.

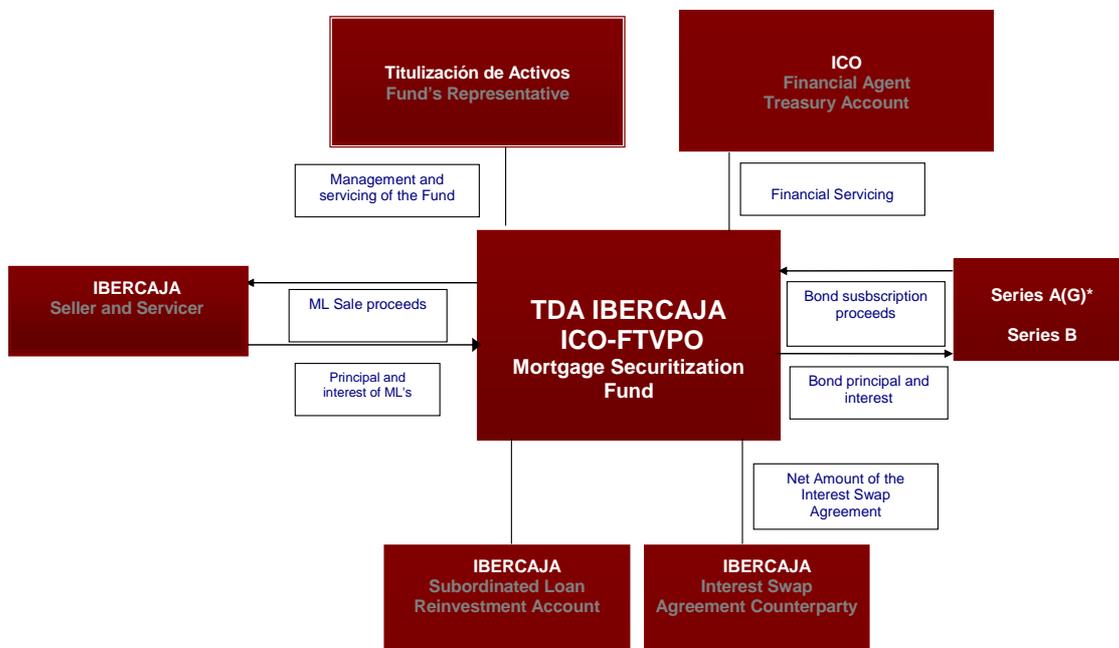
2.4. Where an issuer proposes to issue further securities backed by the same assets, a statement to that effect and description of how the holders of that class will be informed.

Not applicable.

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3. STRUCTURE AND CASH FLOW

3.1. Description of the structure of the transaction



*With ICO Guarantee

The initial Balance Sheet* for the Fund will be as follows:

FUND BALANCE SHEET (at source)			
EUROS			
ASSETS		LIABILITIES	
Mortgage Participations*	409,500,000	Series A(G) Series B	409,500,000 37,700,000
Reserve Fund	37,700,000		
Treasury***	1,670,000	Subordinated Loan (1 st drawdown)**	1,670,000
TOTAL ASSETS	448,870,000.00	TOTAL LIABILITIES	448,870,000.00
Funds available for Bridge Loan	2,400,000	Subordinated Loan (2 nd drawdown)	2,400,000

* In preparing the Balance Sheet, it has been considered that the amount of the Certificates is 409,500,000.00 euros. However on the Incorporation Date, the amount of the Mortgage Loans sold to the Fund through the issue of the Certificates will be equal to or slightly less than 409,500,000.00 euros.

**The second drawdown on the Subordinated Loan will take place on 24 November 2009 in the Treasury Account.

*** Amount allocated to the initial expenses.

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3.2. Description of the entities participating in the issue and description of the duties to be performed by them.

The entities participating in the issue, as well as the description of their functions, are contained in sections 5.1 and 5.2. of the Registration Document.

3.3. Description of the method and date of the sale, transfer, novation, assignment of the assets, or of any right and/or obligation in the assets to the Fund.

3.3.1. General terms for the issue and subscription of the Mortgage Participations.

The Mortgage Loans will be transferred to the Fund through the issue of the Mortgage Participations by the Seller and their subscription by the Sociedad Gestora on behalf of the Fund pursuant to the Deed of Incorporation and to this Prospectus. The Mortgage Participations will be issued in an amount equal to or slightly less than four hundred and nine million five hundred thousand euros (€409,500,000), equivalent to the nominal amount of the Series A(G) Bond issue, with each Mortgage Participation referencing the full participation in the outstanding principal (that is to say, the Outstanding Nominal Balance) of each of the Mortgage Loans, and accruing interest at a rate equal to the nominal interest rate accrued by each corresponding Mortgage Loan.

The full and unconditional assignment to the Fund of the credit rights which are derived from the Mortgage Loans, with the exceptions noted in section 3.3.3. of this Additional Building Block, by means of the issuance of the Mortgage Participations, will take place on the Date of Incorporation for the remaining term to maturity of said Loans, with no agreement of any kind to repurchase on the part of the Seller. The Mortgage Participations will begin to accrue the corresponding interest, beginning on the Date of Incorporation (inclusive), and therefore the interest accrued on the Mortgage Loans beginning on the Date of Incorporation will be for the benefit of the Fund. Therefore the Fund will not be entitled to the interest accrued until (and excluding) the Date of Incorporation and the interest accrued, past due and not paid before the Date of Incorporation.

The Seller will not assume any responsibility whatsoever for non-payment by the mortgagors, whether for principal, interest, or any other amount which the Mortgagors may owe pursuant to the Mortgage Loans. Likewise, it will not be held liable, in any form whatsoever, for directly or indirectly guaranteeing the successful conclusion of this transaction, nor will it grant collateral or bank guarantees, nor will it enter into agreements to repurchase the Mortgage Participations, whether pursuant to the Deed of Incorporation, or to this Prospectus, or to any other agreement or contract.

The Seller will warrant to the Fund the existence and validity of the Mortgage Loans in the same manner as specified by articles 348 of the Commercial Code and 1,529 of the Civil Code.

3.3.2. Issue price of the Mortgage Participations

The Sociedad Gestora, on the Date of Incorporation, will subscribe to 100% of the Mortgage Participations on behalf of the Fund.

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The price of the Mortgage Participations will be the full Outstanding Nominal Balance of the Mortgage Loans on the Date of Incorporation and will be paid by the Sociedad Gestora, on behalf of and for the account of the Fund, to the Seller, on the Disbursement Date. In other words, the Fund will not be entitled to the principal past due and not paid before the Date of Incorporation.

In the event of termination of the incorporation of the Fund and, consequently, of the issue and subscription of the Mortgage Participations, (i) the obligation of the Fund to pay for the Mortgage Participations will be extinguished, and (ii) the Sociedad Gestora will be obligated to restore to the Seller any right which may have accrued to the Fund by the subscription of the Mortgage Participations.

3.3.3. Description of the rights conferred upon the Fund by subscribing the Mortgage Participations in the Mortgage Loans.

The Fund, as legal holder of the Mortgage Participations, will hold the rights generally recognised by applicable law and in the Mortgage Participations. Specifically, the Fund will be entitled to receive the payments which, beginning on the Date of Incorporation, are made by the Mortgagors, with the exceptions indicated in the following paragraph, as well as any other payments arising from the Mortgage Loans, provided that they all correspond to the Mortgage Participations. The Mortgage Participations will start to accrue interest in favour of the Fund from the Date of Incorporation, inclusive.

In addition to the payments made by the Mortgagors, the Fund will be entitled to any other payment received by the Seller on the Mortgage Loans, as servicer of these loans, including those arising from any right related to the loan such as those payments arising from insurance policies, payments made by possible guarantors, etc., if additional guarantees are granted in the future, with the exception of default interest, fees for the collection of unpaid amounts, assumption fees, early redemption/cancellation fees, as well as any other fee or payment to which the Seller is entitled. The Fund will also be entitled to receive all the amounts accrued as possible subsidies of the loans that are paid to the Seller, and that will correspond either to a fixed amount or to a percentage of the capital and interest repayment instalments of the corresponding classified loan, pursuant to the provisions of the Royal Decrees. The Fund will only be entitled to these subsidies from the date of the ruling of the Ministry of Housing or appropriate Ministry in which the subsidy in question is approved, and will only be entitled to these subsidies from that date.

In addition, the Fund will be entitled to receive amounts, goods, or rights as payment of principal or interest on the Mortgage Loans, whether based on liquidation price or an amount determined by a court order or other enforcement action of a mortgage guarantee, by the transfer or liquidation of the real estate awarded or as a consequence of the aforementioned enforcement actions, as the acting servicer and manager of the properties in the process of foreclosure. The Seller agrees to provide the appropriate notifications that, depending on the case, are needed in order for said payments to be made to the Sociedad Gestora, for and on behalf of the Fund.

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The Seller will exercise reasonable effort in order to maintain in full force and effect the insurance policies purchased relative to the Mortgage Loans, with the Seller being liable to the Fund for any loss sustained by the Fund in the event that the insurance policies are not maintained in full force and effect, as a result of the non-observance of this obligation.

3.3.4. Representation of the Mortgage Participations and their deposit.

The Mortgage Participations that are pooled in the Fund will be represented by a registered Multiple Certificate that represents all the Mortgage Participations.

Both if the Sociedad Gestora proceeds, on behalf and for the account of the Fund, to substitute a Mortgage Loan in accordance with the provisions of section 2.2.9 of the Additional Building Block, and if a Mortgage Loan is foreclosed, in accordance with the provisions of section 3.7.1 of this Additional Building Block, and if, in the event of the prepayment of the Fund, on the grounds and according to the terms set forth in section 4.4.3 of the Registration Document, the Mortgage Participations have to be sold, and for any other circumstances which may arise, the Seller undertakes to divide any multiple certificate representing the Mortgage Participations into as many individual or multiples certificates as may be required, or to substitute or exchange them, in order to achieve the aforementioned purposes.

The Multiple Certificate representing the Mortgage Participations and, in a given case, the individual certificates into which they have been divided, will remain on deposit with the Financial Agent who will act as the depository for them.

3.3.5. Other legal system requirements for the Mortgage Participations

As established in Royal Decree 716/2009, the Mortgage Participations will be transferable by written declaration on the security itself and, generally, by any of the means legally allowed in accordance with the provisions of article 32.1.1 of Royal Decree 716/2009. The purchaser must inform the issuer both of such a transfer and of the address of the new owner.

The transferor will not be held responsible for the solvency of the issuing entity nor for that of the Mortgagor, nor likewise for the adequacy of the mortgage which secures it.

3.3.6. Notification of the Mortgagors

The respective Mortgagors will not be notified of the sale by IBERCAJA of the Mortgage Loans to the Fund, and under no circumstances will such notification be compulsory for the sale to take effect. In the event of bankruptcy, or signs thereof, or in the event of an intervention by the Bank of Spain, of the liquidation or substitution of the Seller, or because the Sociedad Gestora deems it reasonably justified, the latter may demand that the Seller notify the Debtors (and, where applicable, the third-party guarantors, any insurance companies with which the Debtors may have taken out, where applicable, the insurance policies associated to the Mortgage Loans and the Ministry of Housing, or the relevant Ministry, in the event of subsidized loans), that the non-

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reimbursed Loans will be sold to the Fund, and that the payments derived therefrom only will release them from their obligations if they are made to the account opened in the name of the Fund and notified to it. However, both in the event that the Servicer fails to notify the Mortgagors within five (5) Business Days of receiving the demand, and in the event of the Bankruptcy of the Servicer, it will be the Sociedad Gestora itself, either directly or, as the case may be, through the new Servicer if one has been appointed, who will notify the Mortgagors and, where applicable, the third-party guarantors, insurance companies and the Ministry of Housing, or the relevant Ministry, in the event of subsidized loans.

The Seller hereby gives the Sociedad Gestora the broadest powers to notify the Debtors of the sale. The Sociedad Gestora may only make use of this power when, in its opinion, to not do so would seriously harm the Fund's interests, if the Servicer has failed to notify the Debtors within five Business Days of receiving the request.

The Seller will bear the expenses of notifying the Mortgagors of the Mortgage Loans, even if the latter are notified by the Sociedad Gestora.

3.4. Explanation of the Flow of Funds

3.4.1. How the cash flow from the assets will meet the Issuer's obligations to the Security holders.

- a) On the Disbursement Date, the Fund will pay the price of the Mortgage Participations issued with the amount of the issue price received from the Series A(G) Bonds.
- b) On the Disbursement Date, the Fund will also receive the first drawdown of the Subordinated Loan, which will be allocated to the payment of the Fund's initial expenses incurred in the incorporation of the Fund and the Bond issue.
- c) On the Disbursement Date, the Reserve Fund will be provisioned with the amount of principal received from Series B Bonds.
- d) On the second (2nd) Business Day prior to the first Payment Date of the Fund, the Seller will deposit the second drawdown of the Subordinated Loan in the Treasury Account, which will be allocated exclusively to cover the corresponding shortfall that exists on the first Fund Payment Date between the interest accrued until that Payment Date and the interest collected on the Mortgage Loans prior to the first Payment Date.
- e) On each Collection Date, the Sociedad Gestora, acting for and on behalf of the Fund, will receive the amounts that the Mortgage Loan Debtors have paid as principal and interest, or the subsidies received from the Ministry of Housing, and any other items to which the Fund is entitled pursuant to the provisions of this Prospectus, during the immediately previous Collection Period. These amounts will be deposited in the Reinvestment Account, accruing an interest rate in accordance with the Guaranteed Interest Rate Deposit Contract (Reinvestment Account), which will cover the payments of

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the Fund on each Payment Date, in keeping with the Priority of Payment Order.

- f) Technical Advance. Taking into account that a portion of the delays in the payment of an instalment by the borrowers may be of a temporary or technical nature, in order to prevent any such delays from negatively affecting the flow of payments to the Bondholders, and in addition taking into account the existence of a 20-day difference between the end of the Collection Period and the Fund Collection Date during which period of time the amounts are collected by the Seller, as servicer of the Mortgage Loans, which belong to the Fund, the Sociedad Gestora will on each Collection Date be entitled to draw, acting on behalf of and for the account of the Fund, a payment advance to be charged against said amounts, which will be deposited in the Reinvestment Account.

The amount of each Technical Advance will be an amount not greater than the amount collected by the Seller, from the Mortgage Loans which it services, for any payments to which the Fund is entitled as holder of the Mortgage Participations, from the end of the most recent Collection Period until the Collection Date in which the Technical Advance is requested.

- g) The Available Funds will be used on each Payment Date to meet the payment obligations of the Fund in accordance with the Priority of Payment Order described in section 3.4.6.2.2. of the Additional Building Block and the Liquidation Priority of Payment Order described in section 3.4.6.3 of the Additional Building Block.
- h) Additionally and insofar as applicable, the amounts derived from the amounts drawn down from the ICO Guarantee.

3.4.2. Information on any credit enhancements.

First of all, the ICO Guarantee for the Series A(G) Bonds. The ICO Guarantee will guarantee the payment of the principal and interest of the A(G) Bonds, waiving the benefit of surety set forth in Article 1830 of the Civil Code.

Additionally, as a mechanism for credit enhancement in the event of possible losses from unpaid and/or defaulted Mortgage Loans and for the purpose of allowing payments to be made by the Fund in accordance with the Priority of Payment Order or the Liquidation Priority of Payment Order, a provision for the establishment of the Reserve Fund has been made. The Reserve Fund is described in section 3.4.2.1 below.

In order to mitigate the interest rate risk that exists because the Mortgage Participations are subject to floating interest rates with reference indices and review and settlement periods that differ from the floating interest rates established for each of the Series of Bonds issued by the Fund, as well as the risk posed by the fact that, under the regulations for the modification and replacement of mortgage loans, the Mortgage Participations may be subject to renegotiations in which the agreed interest rate is lowered, in the circumstances authorised by the Ministry of Housing or the appropriate

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Ministry or if the loan ceases to be classified as a qualified or arranged loan, the Sociedad Gestora will enter into an Interest Swap Agreement, described in section 3.4.7.1. of this Additional Building Block, with IBERCAJA.

3.4.2.1. Reserve Fund

As a security measure and for the purpose of allowing payments to be made by the Fund to the holders of the Series A(G) Bonds, according to the Priority of Payment Order and the Liquidation Priority of Payment Order described in sections 3.4.6.2.2 and 3.4.6.3. of the Additional Building Block, respectively, a reserve fund ("**Reserve Fund**") will be endowed.

The Reserve Fund will be initially established on the Disbursement Date, from the amount of the issue of the Series B Bonds, for an amount of thirty-seven million seven hundred thousand euros (€37,700,000).

On each Payment Date, the Funds Available on each Payment Date for that purpose, according to the Priority of Payment Order described in section 3.4.6.2.2 of the Additional Building Block, will be allocated to the Reserve Fund until the required Reserve Fund ("**Required Level of the Reserve Fund**") is reached.

On each Payment Date, the Required Level of the Reserve Fund will be the lesser of the following amounts:

- thirty-seven million seven hundred thousand euros (€37,700,000).
- 18.40% of the Receivable Nominal Balance of the Series A(G) Bonds.

Nevertheless, the Required Level of the Reserve Fund must not be reduced in the event that, on a Payment Date, any of the following circumstances exists:

- The Reserve Fund is not at the Required Level on the previous Payment Date.
- The Receivable Nominal Balance of the Non-Defaulted Mortgage Participations that are past due for 90 days or more exceeds 1% of the Receivable Nominal Balance of the Mortgage Participations.
- 3 years have not elapsed since the Date of Incorporation of the Fund.

The Required Level of the Reserve Fund must not be less than eighteen million eight hundred and fifty thousand euros (€18,850,000).

If the Seller's long-term credit rating is downgraded below Baa3, on Moody's rating scale, the Seller will put into practice one of the following options within a maximum of sixty (60) Business Days: (i) make a deposit consisting of cash in favour of the Fund in an entity whose short-term debt is rated at least P-1 on Moody's scale, (ii) arrange a credit facility that is unconditional, irrevocable, and upon first demand by the Sociedad Gestora, with a financial institution with a short-term credit rating of at least P-1, on Moody's rating scale, or else (iii) obtain an unconditional, irrevocable, and first demand guarantee from a financial institution with a short-term credit rating of at least P-1, on Moody's rating scale.

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The amount of the deposit, the liquidity facility ceiling, or the amount of the contracted bank guarantee will be an amount equivalent to the aggregated estimated amount of the principal and interest instalments that the Mortgage Loans would generate during the month in which the largest amount of principal and interest instalments are collected from the date on which the long-term rating of Baa3, on Moody's rating scale, is lost, if the Mortgage Loan default ratio is 0% and at a prepayment rate of 10%.

The Fund will only be entitled to draw from such deposit, liquidity facility, or bank guarantee the sum of any amounts that it does not receive as a result of the Seller being bankrupt, to which it is entitled and that the Seller receives with respect to the Mortgage Loans.

If the Seller is substituted as depository of the Reinvestment Account, in the terms set forth in section 3.4.4.1. below, and when its long-term rating is upgraded again to Baa3 or higher, the options described in this section will be rendered null and void.

The amounts which make up the Reserve Fund will be deposited in the Reinvestment Account under the terms referred to in section 3.4.4.1. of the Additional Building Block.

3.4.3. Details of any subordinated debt financing

3.4.3.1 Subordinated Loan Contract

The Seller will grant, in accordance with the provisions of the Subordinated Loan Contract, a subordinated loan to the Fund (the "**Subordinated Loan**"), for a maximum amount of four million seventy thousand euros (€4,070,000).

The amount of the Subordinated Loan will be delivered in two drawdowns:

- (i) The first drawdown, for an amount of one million six hundred and seventy thousand (€1,670,000) euros, will take place on the Disbursement Date by means of its deposit in the Treasury Account.
- (ii) The second drawdown, for a maximum amount of two million four hundred thousand euros (€2,400,000), will take place on the second (2nd) Business Day prior to the first Payment Date through its deposit in the Treasury Account. The amount to be drawn down on the second drawdown will be determined by the Sociedad Gestora before the second (2nd) Business Day prior to the first Payment Date.

The amount of the Subordinated Loan will be allocated by the Sociedad Gestora as follows:

- (i) The first drawdown will be allocated to pay the initial expenses of the Fund incurred in the incorporation of the Fund and the issue of the Bonds.
- (ii) The second drawdown will be allocated exclusively to meet the shortfall that exists on the first Fund Payment Date between the interest accrued on the Mortgage Participations until said Payment Date and the interest collected from the Mortgage Loans prior to the first Payment Date.

The interest on the Subordinated Loan will be calculated based on an annual interest rate, adjusted quarterly, equal to the Reference Interest Rate determined for each Interest Accrual

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Period plus a margin of 0.75%, which will be applied to the amount drawn from the Subordinated Loan pending payment. This interest will be paid only if the Fund has sufficient liquidity available according to the Fund Priority of Payment Order and the Fund Liquidation Priority of Payment Order. The interest will be settled on each Payment Date, and will be calculated on the following basis: (i) the actual effective days in each Interest Accrual Period and (ii) a 360 day year. The Subordinated Loan will mature on the earlier of the following two dates: (i) the Legal Maturity Date and (ii) the date on which the Fund is liquidated pursuant to the provisions of this Prospectus.

Notwithstanding the above, the amount drawn down from the Subordinated Loan will be redeemed, on a pro rata basis among each amount drawn, on each Payment Date by the amount of the Available Funds pursuant to the Priority of Payment Order, after paying the items indicated in numbers (i) to (ix), and the Liquidation Priority of Payment Order, after paying the items indicated in numbers (i) to (viii), set forth in sections 3.4.6.2.2. and 3.4.6.3. of the Additional Building Block, respectively.

All of the amounts that are to be paid to the Seller, as the Fund's counterparty in the Subordinated Loan, whether for the payment of accrued interest or for the repayment of principal, pertaining to the Subordinated Loan, will be subject to the Priority of Payment Order or to the Liquidation Priority of Payment Order described in sections 3.4.6.2.2. and 3.4.6.3., respectively, of the Additional Building Block.

All of the amounts which, as specified in the prior paragraphs, have not been paid to the Seller on their respective Payment Date, will be paid on the following Payment Dates on which the Available Funds permit said payment according to the Priority of Payment Order or to the Liquidation Priority of Payment Order described in sections 3.4.6.2.2. and 3.4.6.3. of the Additional Building Block, respectively, and will be paid in preference to the amounts required to be paid under the Subordinated Loan on said Payment Date.

The amounts owing to the Seller and remaining unpaid according to the provisions of the prior paragraphs will not accrue default interest in its favour.

The non-confirmation on the Subscription Date of one of the provisional ratings assigned to the Bonds by the Rating Agency will be construed as grounds for termination of the Subordinated Loan Contract.

3.4.3.2 Subordination of the Series B Bonds

In terms of payment of interest and reimbursement of principal, the Series B Bonds rank after the Series A(G) Bonds.

All pursuant to the Priority of Payment Order and the Liquidation Priority of Payment Order established, respectively in sections 3.4.6.2.2 and 3.4.6.3 of the Additional Building Block.

Sections 4.6.1. and 4.6.2. of the Securities Note specify how the interest and principal reimbursement payments of the Bonds of each Series rank in the Fund Priority of Payment order.

3.4.4. Parameters for the investment of temporary liquidity surpluses and a description of the parties responsible for such investment.

The investment parameters for the investment of the Fund temporary liquidity surpluses are set forth in the Guaranteed Interest Rate Deposit Contract (Reinvestment Account) and in the Financial Services Contract that regulates the Treasury Account.

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3.4.4.1. Guaranteed Interest Rate Deposit Contract (Reinvestment Account)

The Fund will have available through the Seller, in accordance with the provisions of the Guaranteed Interest Rate Deposit Contract, a bank account on behalf of the Fund (the **"Reinvestment Account"**), into which all the amounts that the Fund must receive from the Seller will be paid. These deposits will be made on the 20th day of each month or, if that day is not a Business Day, on the immediately preceding Business Day. The monthly nature of such deposits will decrease if the rating assigned by Moody's or S&P to the Seller's short-term risk is downgraded below P-1, or A-1 respectively, or such rating is withdrawn for any reason by Moody's or S&P. In these cases, the Seller must make the deposits in the Reinvestment Account every forty-eight (48) hours, continuing to make the transfer to the Treasury Account on a quarterly basis.

The Seller will provide to the Fund all of the customary services relating to the maintenance and administration of said account, in accordance with normal banking practices. The costs, if any, which are charged for the maintenance of said Reinvestment Account, will be charged directly to the Seller, except for any costs incurred due to the negligence of the Sociedad Gestora.

The Seller will transfer to the Treasury Account opened with the Financial Agent, with good value on the second (2nd) Business Day immediately prior to each Payment Date, the amounts that are deposited in the Reinvestment Account which are necessary to meet the payment obligations specified in the Priority of Payment Order or in the Liquidation Priority of Payment Order set forth, respectively, in sections 3.4.6.2.2. and 3.4.6.3 of this Additional Building Block, with the Sociedad Gestora giving appropriate instructions for such purposes. These amounts will only correspond to the amounts collected by the Seller for any reason in relation to the Mortgage Loans that it services during the three (3) Collection Periods prior to each Payment Date, the Technical Advance, the Reserve Fund and the yields generated by such amounts.

Whenever the Fund has a positive balance in the Reinvestment Account, such balance will accrue an annual interest rate, adjusted quarterly, equal to the Bond Reference Rate, as described in the Guaranteed Interest Rate Deposit Contract. The interest on each amount deposited will accrue day-to-day from the date on which the deposit is made to date until (and excluding) the date on which the respective deposit ends and will be settled in the Reinvestment Account on the transfer date that falls immediately after each deposit is made.

The balances of the Reinvestment Account will be held in cash. The balances in the Reinvestment Account in favour of the Fund, cannot be used, in any way, by the Seller to offset any kind of debt concurrently maintained by the Fund or by related third parties.

If the rating assigned by the Rating Agencies to Ibercaja's short-term risk is downgraded below P-1 in the case of Moody's, or below A-1 in the case of S&P, or either of the Rating Agencies withdraws such rating for any reason, within the thirty (30) days after the rating of Ibercaja's non-subordinated and unsecured debt is downgraded below P-1 in the case of Moody's, and

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within the sixty (60) calendar days after the rating of Ibercaja's non-subordinated and unsecured debt is downgraded below A-1 in the case of S&P, the Seller, in order to maintain the ratings assigned to each Series of Bonds by the Rating Agencies, and after notifying the latter, will put into practice one of the options that are described below and are necessary, to permit an appropriate level of collateralization to be maintained with respect to the commitments derived from the duties as holder of the Reinvestment Account:

(a) Secure similar guarantees or commitments from one or several credit institutions with a short-term risk rating of no less than P-1 and A-1 by Moody's and S&P, respectively, that guarantees the commitments accepted by Ibercaja;

(b) Substitute IBERCAJA with an institution with a short-term risk rating of no less than P-1 and A-1 by Moody's and S&P, respectively. This new entity will perform Ibercaja's duties in the same terms and conditions.

All the costs incurred in any of the actions defined above will be for the account of the holder of the Reinvestment Account.

For these purposes, IBERCAJA will give an irrevocable undertaking to notify the Sociedad Gestora, as soon as such circumstance occurs, throughout the life of the Bond Issue, if the short term ratings assigned to it by the Rating Agencies are modified or withdrawn.

3.4.4.2. Treasury Account

The Fund will have available through the Financial Agent, in accordance with the provisions of the Financial Services Contract, a bank account on behalf of the Fund (the "**Treasury Account**").

The Seller will transfer to the Treasury Account, for value on the second (2nd) Business Day immediately prior to each Payment Date, the amounts that are specified in section 3.4.4.1. above placed in the Reinvestment Account.

The Net Amount of the Interest Swap Agreement payable to the Fund will also be deposited in the Treasury Account on each Payment Date.

Likewise, on the Disbursement Date, the Seller will deposit the first drawdown of the Subordinated Loan.

On the second (2nd) Business Day prior to the first Payment Date of the Fund, the Seller will deposit the amount of the second drawdown of the Subordinated Loan in the Treasury Account.

All payments from the Fund will be transacted through the Treasury Account, in accordance with the Priority of Payment Order or the Liquidation Priority of Payment Order, described in sections 3.4.6.2.2. and 3.4.6.3. of the Additional Building Block, respectively, following instructions from the Sociedad Gestora.

The Treasury Account will not be allowed to have a negative balance to the detriment of the Fund. The balances in the Treasury Account will remain as available cash.

The amounts deposited in the Treasury Account will not accrue interest in favour of the Fund.

The amounts withheld by the Financial Agent from the interest accrued by the Bonds and their payment to the Tax Office, as well as, where applicable, the reimbursement of

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the amounts already withheld, will be paid from or paid into the provisions of the Financial Services Contract.

If the rating assigned by the Rating Agencies to the Financial Agent's short-term risk is downgraded below P-1, in the case of Moody's, or A-1, in the case of S&P, or should either of the Rating Agencies withdraw such rating, for any reason, the Sociedad Gestora must put into practice, on behalf of the Fund, the options that are described in section 5.2. of the Securities Note.

3.4.5. How payments are collected in respect of the assets

3.4.5.1. Frequency of payments

As indicated earlier, the payments made by the Mortgagors or by the Ministry of Housing will be placed in the Reinvestment Account the 20th day of each month and will consist of the income received from the Mortgage Participations during the previous Collection Period. The monthly nature of such deposits may be reduced if the rating assigned by the Rating Agencies to the Seller, as the servicer of the Mortgage Loans, is downgraded:

Should the rating assigned by Moody's or S&P to the Seller's short term risk be downgraded below P-1 or A-1, respectively, or should Moody's or S&P withdraw such rating, for any reason whatsoever, the Seller will start depositing such amounts every forty-eight (48) hours in the Reinvestment Account opened with the Seller (if the guarantees or similar commitments that are referred to in paragraph (a) of section 3.4.4.1 is still in force) or in the account opened in another bank that is referred to in paragraph (b) of section 3.4.4.1.

3.4.5.2 Technical Advance

Taking into account that a portion of the delays in the payment of an instalment by the Mortgagors may be of a temporary or technical nature, and to prevent any such delays from negatively affecting the flow of payments to the Bondholders, and also taking into account the existence of a 20-calendar day difference between the end of the Collection Period and the Fund Collection Date during which period of time the amounts are collected by the Seller, as servicer of the Mortgage Loans, which belong to the Fund, the Sociedad Gestora will on each Collection Date be entitled to draw, acting on behalf of and for the account of the Fund, a payment advance (the "**Technical Advance**"), to be charged against said amounts, which will be deposited in the Reinvestment Account.

The amount of each Technical Advance will be an amount not greater than the amount collected by the Seller (which will not include the amounts received from the Ministry of Housing or the appropriate Ministry) and not transferred to the Fund, from the Mortgage Loans which it services, for any payments to which the Fund is entitled as holder of the Mortgage Participations, from the end of the last Collection Period until the Collection Date on which the Technical Advance is requested.

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On each Collection Date, the Technical Advance obtained on the previous Collection Date is considered deductible in the settlement of the Collection Period that is being settled, and another Technical Advance may be requested and charged to the next settlement.

3.4.6. Order of priority of payments made by the issuer

3.4.6.1. Source and application of funds on the Disbursement Date and until the first Payment Date, exclusive.

The source and application of the amounts available to the Fund on the Bond Issue Disbursement Date will be as follows:

- 1. Source:** The Fund will have funds available from the following sources:
 - a) Disbursement of the Bond subscription.
 - b) First drawdown of the principal of the Subordinated Loan.
 - c) The Fund will obtain the funds corresponding to the second drawdown on the Subordinated Loan on the Business Day prior to the first Fund Payment Date.
- 2. Application:** The Fund, in turn, will apply the abovementioned funds for the following items:
 - a) Payment of the subscription price of the Mortgage Participations.
 - b) Payment of the Initial Expenses of the Fund as described in section 6 of the Securities Note.
 - c) Allowance for the Reserve Fund.
 - d) The amount of the second drawdown of the Subordinated Loan will be allocated to meet the shortfall that exists on the first Fund Payment Date between the interest accrued on the Mortgage Participations from the Date of Incorporation until the first Payment Date and the interest collected from the Mortgage Participations prior to that Payment Date.

3.4.6.2. Source and application of funds beginning on the first Payment Date and until the last Payment Date or the liquidation of the Fund, exclusive.

On each Payment Date the Sociedad Gestora will proceed in successive order to apply the Available Funds in the Priority of Payment Order established for each one of them in the next section.

3.4.6.2.1 Available Funds: Source

The funds available on each Payment Date to meet the payment or withholding obligations listed in section 3.4.6.2.2 *infra*, will be:

- a) Any amount that, as ordinary interest and principal repayment, pertains to the Mortgage Loans pooled in the Fund, (including the possible subsidization of principal or interest) (pertaining to the three (3) Collection Periods immediately prior to the Payment Date, except for the first Payment Date, which will be those pertaining to the four (4) Collection Periods immediately previous to that Payment Date).

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- b) The Technical Advance requested from the Seller.
- c) The amounts which at any given moment comprise the Reserve Fund.
- d) Interest on the balances of the Reinvestment Account.
- e) Where applicable, the Net Amount received under the Interest Swap Agreement or, in the case of a breach, of its settlement payment.
- g) Where necessary, any other amounts that the Fund may have received pertaining to the Mortgage Loans pooled in it (pertaining to the three (3) Collection Periods immediately prior to that Payment Date, except for the first Payment Date, which will be those pertaining to the four (4) Collection Periods immediately prior to that Payment Date. Such amounts will include any indemnities that the Seller receives as beneficiary of the damage insurance policies and any others amounts to which the Fund is entitled as holder of the Mortgage Participations, which will be deposited in the Reinvestment Account.

In the event of the liquidation of the Fund, the proceeds of the Liquidation of the Fund's assets will be available and all the amounts deposited in the Treasury Account and in the Reinvestment Account will be regarded as Available Funds.

Additionally and without forming part of the Available Funds, the holders of the Series A(G) Bonds will have available the amount drawn from the enforcement of the ICO Guarantee that can be paid to them, allocated solely to the payment of the principal, on the Fund liquidation date, and interest of the Series A(G) Bonds on any Payment Date.

3.4.6.2.2 Available Funds: Application

In general, the Fund's Available Funds, as defined in the preceding section, will be applied on each Payment Date to the following uses, thus establishing the Priority of Payment Order which is listed below:

1. Ordinary and Extraordinary Expenses and taxes payable by the Fund.
2. Payment, where applicable, of the Net Amount payable by the Fund under the Interest Swap Agreement referred to in section 3.4.7.1. of this Additional Building Block and, only in the case of termination of the aforementioned Contract due to a breach by the Fund, payment by the Fund of the amounts which relate to the liquidation payment.
3. Payment of Interest of the Series A(G) Bonds and reimbursement to the ICO, where necessary, of any amounts it has paid to the Bondholders by drawing down on the Guarantee for the payment of the Series A(G) Bond interest.
4. Repayment of the principal of the Series A(G) pursuant to section 4.9.2. of the Securities Note.
5. Allocation, where applicable, of the Reserve Fund until the Required Level of the Reserve Fund is reached.
6. Payment of Interest of the Series B Bonds.
7. Redemption of the Series B Bonds.
8. Where applicable, payment of the amount payable by the Fund as the liquidation payment upon the termination of the Interest Swap Agreement due to a breach by the counterparty.

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9. Interest accrued by the Subordinated Loan.
10. Repayment of the principal of the Subordinated Loan.
11. Payment of the Financial Intermediation Margin.

In the event the Available Funds were insufficient to make any of the above payments, the following rules would apply:

- The Available Funds of the Fund will be applied to the different items mentioned in the previous section in the established priority order and pro rata to the required amount among those entitled to receive payment. The amounts that remain unpaid will rank, on the next Payment Date, in an order of priority that places them immediately before the actual position for the same payment in question.
- The amounts owed by the Fund that are not paid on their respective Payment Dates will not accrue late payment interest.

3.4.6.3. Liquidation Priority of Payment Order

In the event of the liquidation of the Fund in accordance with the rules set forth in section 4.4.3. of the Registration Document, the Available Funds of the Fund, as defined in section 3.4.6.2.1. of this Additional Building Block, will be applied to the following items, which will form the Liquidation Priority of Payment Order:

1. Fund Ordinary, Extraordinary and Liquidation Expenses, reserve to meet the Fund Extinction Expenses and taxes payable by the Fund.
2. Payment, where applicable, of the Net Amount payable by the Fund under the Interest Swap Agreement referred to in section 3.4.7.1. of this Additional Building Block and, only in the case of termination of the aforementioned Contract due to a breach by the Fund, payment by the Fund of the amounts which relate to the liquidation payment.
3. Payment of Interest of the Series A(G) Bonds and reimbursement to the ICO, where necessary, of any amounts it has paid to the Bondholders by drawing down on the Guarantee for the payment of the Series A(G) Bond interest.
4. Repayment of the principal of the Series A(G).
5. Payment of Interest of the Series B Bonds.
6. Redemption of the Series B Bonds.
7. Where applicable, payment of the amount payable by the Fund as the liquidation payment upon the termination of the Interest Swap Agreement due to a breach by the counterparty.
8. Interest accrued by the Subordinated Loan.
9. Repayment of the principal of the Subordinated Loan.
10. Payment of the Financial Intermediation Margin.

3.4.6.4. Fund Expenses

Pursuant to the provisions of the Priority of Payment Order and the Liquidation Priority of Payment Order, described in the previous paragraphs, the Sociedad Gestora will pay, and charge

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to the Fund, all of the Fund operating expenses, including both the periodic Ordinary Expenses and also the Extraordinary Expenses that accrue throughout its life.

Initial expenses

The estimate of the initial expenses incurred in the incorporation of the Fund and the issue of the Bonds is detailed in section 6 of the Securities Note. The initial expenses will be paid with the amount of the first drawdown from the Subordinated Loan and without being subject to the Fund Priority of Payment Order.

Expenses throughout the life of the Fund

The Sociedad Gestora will pay, and charge to the Fund, all of the Fund operating expenses, including both the periodic Ordinary Expenses and also the Extraordinary Expenses that accrue throughout its life, and such expenses will be paid in their respective Priority of Payment Order or Liquidation Priority of Payment Order. If, as a result of the Fund's management, the Fund has to pay any Extraordinary Expense or tax on a date other than a Payment Date, the Sociedad Gestora will proceed to make this payment from the Fund's resources on the date on which it is required to make this payment.

Merely by way of illustration, the Sociedad Gestora will pay the following expenses:

- The following are considered ordinary expenses ("**Ordinary Expenses**"): expenses that may arise from the fees payable to the Ratings Agencies for monitoring and maintaining the rating of the Bonds; expenses relating to the Bonds bookkeeping, involving their representation by the book-entry system, and the maintenance of their admission to trading on the organized secondary markets; the expenses incurred in servicing the Fund; the expenses incurred in the annual financial audit of the Fund; the expenses incurred in the redemption of the Bonds; the expenses incurred in the announcements and notifications relative to the Fund and/or the Bonds; the fee of the Sociedad Gestora and the fee of the Financial Agent.

In accordance with the hypotheses set forth in section 4.10 of the Securities Note, according to which it is estimated that the Fund's annual ordinary expenses amount to two hundred and thirty thousand euros (€230,000), the estimated amount of Ordinary Expenses for the first Fund Payment Date is sixty thousand euros (€60,000). It is expected that the annual amount of Ordinary Expenses will drop throughout the life of the Fund due to the fact that the amount of some of the Ordinary Expenses of the Fund are calculated as a percentage of the balance of the transaction, which logically will drop over time.

- The following are considered extraordinary expenses ("**Extraordinary Expenses**"): any expenses arising from the preparation and formal execution of the amendment of the Deed of Incorporation and of the Contracts, as well as for the execution of additional contracts; where applicable, the amount of initial Fund Incorporation and Bond Issue expenses that exceed the amount of the first drawdown of the Subordinated Loan; extraordinary audit and legal advice expenses; the expenses required for initiating the enforcement of the Mortgage Loans and those arising from the necessary recovery actions; the costs derived from any of the options defined in section 5.2 of the Securities Note if the rating assigned to the Financial Agent's short-term risk by the Rating Agencies is downgraded in the terms set forth in section 5.2; the consideration payable to the

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servicer of the Mortgage Loans if the Seller is substituted as the servicer thereof; in general, any other extraordinary expenses incurred by the Fund or by the Sociedad Gestora, on behalf of and for the account of the same.

- Any expenses that are incurred in liquidating the Fund will be considered liquidation expenses (the "**Liquidation Expenses**").
- Any expenses that are incurred in extinguishing the Fund will be considered extinction expenses (the "**Extinction Expenses**").

3.4.6.5. Financial Intermediation Margin

The Seller will be entitled to receive from the Fund a variable and subordinated amount as remuneration for its involvement in the financial intermediation process carried out and that has permitted the financial transformation defining the Fund's activity, the latter's subscription of the Mortgage Participations, and the rating assigned to each Series of Bonds.

Such remuneration will be settled every quarter on each Payment Date, for an amount equal to the positive difference between the Fund's Available Funds and the application of items one (1) to ten (10) of the Priority of Payment Order and of items one (1) to nine (9) in the Liquidation Priority of Payment Order (the "**Financial Intermediation Margin**").

This amount will not be deemed a fee or consideration owed on account of the delivery of a good or provision of a service to the Fund, but instead will be deemed as remuneration for the financial intermediation process carried out by IBERCAJA by issuing the Mortgage Participations pooled in the Fund.

3.4.7. Other arrangements upon which payments of interest and principal to investors are dependent.

3.4.7.1. Interest Swap Agreement

The Sociedad Gestora will enter into, on behalf of and for account of the Fund, an Interest Swap Agreement (the "**Interest Swap Agreement**") with IBERCAJA, whose most relevant terms are described below:

Party A: The Sociedad Gestora, on behalf of and for the account of the Fund.

Party B: IBERCAJA

Settlement Dates: Each settlement date (the "**Settlement Date**") will coincide with the Bond Payment Dates, in other words, 26 February, 26 May, 26 August and 26 November of each year, or, if that day is not a Business Day, on the next Business Day. The first Bond Payment Date will be 26 November 2009.

"Settlement Periods": the Settlement Periods are the days that actually pass between two consecutive Settlement Dates, including the first one but excluding the last one. Exceptionally, the duration of the first Settlement Period will be equivalent to the number of days actually elapsed between the Date of Incorporation (inclusive) and 26 November 2009, (exclusive).

"Interest Computable for the Purposes of the Settlement of the Swap" is the sum of

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all the amounts of interest of the Mortgage Participations paid by the Mortgagors during the three (3) Collection Periods immediately prior to the current Settlement Date, and that have actually been transferred to the Fund.

Such interest may correspond both to due dates falling in such Collection Periods and to the recovery of unpaid interest that matured beforehand, and the settlement of the subsidised interest paid by the Ministry of Housing for the previous instalments.

For the first Settlement Date, the period that runs from the Date of Incorporation to the last day of the month prior to the first Settlement Date will be considered instead of the three Collection Periods.

Amount Payable by Party A: On each settlement date of the Interest Swap Agreement, Party A will pay an amount equal to the Interest Computable for the purposes of the Settlement of the Swap (the "**Amount Payable by Party A** ")

Amount Payable by Party B: On each Settlement Date of the Interest Swap Agreement, Party B will pay an amount (the "**Amount Payable by Party B**"), equal to the result of recalculating the payments of interest on the Mortgage Participations corresponding to the Interest Computable for the purposes of the Settlement of the Swap, by substituting the actual rate applied to each Mortgage Participation with the Party B Interest Rate (as defined below), plus the amount payable, on to the pertinent Payment Date, to the new Servicer as the servicing fee in the event that the Seller is substituted as the servicer of the Mortgage Loans pooled in the Fund.

The "**Party B Interest Rate**" will be equal to the sum of (i) the Bond Reference Interest Rate for the current Accrual Period, and (ii) a margin that will be applied to the Reference Interest Rate equal to 0.90%.

Net Amount and termination of the Interest Swap Agreement: Any payments (or collections) that have to be made under the Interest Swap Agreement will be made on each Payment Date for their net value, that is to say, for the positive (or negative) difference between the Amount Payable by Party A and the Amount Payable by Party B (the "**Net Amount**"). The payments that Party A must make will be made in accordance with the Priority of Payment Order or the Liquidation Priority of Payment Order set forth in section 3.4.6.2.2. and 3.4.6.3, respectively, of this Additional Building Block.

Breaches of the Interest Swap Agreement

If the full amount payable to IBERCAJA is not paid on a Payment Date, the Interest Swap Agreement may be terminated at the request of IBERCAJA.

It will also be determined that, if on a Payment Date IBERCAJA fails to pay the full amount that it has to pay to the Fund, the Sociedad Gestora, for and on behalf of the Fund, may choose to terminate the Interest Swap Agreement early.

In the event of the early termination of the Interest Swap Agreement, where appropriate, the Fund will assume the obligation to pay the settlement amount specified under the terms of the Interest Swap Agreement, in accordance with the Priority of Payment Order or, as the case may be, the Priority of Payment Order.

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The settlement amount will be calculated by the Sociedad Gestora, in its capacity as the Interest Swap Agreement's calculation agent, using the market value of the Interest Swap Agreement.

Notwithstanding the foregoing, except in a permanent situation of alteration of the financial equilibrium of the Fund, the Sociedad Gestora, for and on behalf of the Fund, will endeavour to enter into a new Interest Swap Agreement.

Expiry of the Interest Swap Agreement

The early termination of the Interest Swap Agreement will not in itself constitute a reason for the early expiry of the Fund, or its Early Liquidation, unless the termination occurs in conjunction with other events or circumstances related to the Fund's net worth, producing a substantial or permanent change in its financial equilibrium.

The Interest Swap Agreement will expire on the earlier of (i) the Legal Maturity Date of the Fund and (ii) the date on which one the grounds for the of extinction of the Fund occurs.

Rating change events

a) Moody's Criteria

- (i) If, at any time throughout the lifetime of the Bond Issue, neither Party B nor any of their Guarantors has the Required First Rating Level ("Breach of the First Rating Level"), Party B will implement one of the following measures within thirty (30) Business Days of such circumstance occurring:
- 1) Find a Substitute with the Required First Rating Level (or else a Substitute that has a Guarantor with the Required First Rating Level).
 - 2) Find a Guarantor with the Required First Rating Level.
 - 3) Make a deposit consisting of cash in favour of the Fund in an entity whose non-subordinated and unsecured short-term debt is rated P-1 on Moody's scale, calculated in accordance with the terms set forth in Annex III of the Interest Swap Agreement, regulating the pledge transfers to cover the risk assumed through the transactions signed from time to time under the signed Financial Transaction Master Agreement.
- (ii) If, at any time throughout the lifetime of the Bond Issue, neither Party B nor any of its Guarantors has the Required Second Rating Level ("Breach of the Second Rating Level"), Party B, acting diligently, will procure, in the shortest possible time frame, to:
- 1) Obtain a Guarantor with the Required First and/or Second Rating Level; or
 - 2) Find a Substitute with the Required First and/or Second Rating Level (or else a Substitute that has a Guarantor with the Required Second Rating Level);
 - 3) Until the alternatives described above are implemented, Party B will, within thirty (30) Business Days from the occurrence of the Breach of the Second Rating Level, make a deposit consisting of cash in favour of the Fund in an entity whose non-subordinated and unsecured short-term debt is rated P-1 on Moody's scale, calculated in accordance with the terms set forth in Annex III of the Interest Swap Agreement, regulating the pledge transfers to cover the risk assumed through the transactions signed from time to time under the signed Financial Transaction Master Agreement.

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The measures referred in sections 1), 2) and 3) above will be maintained as long as Party B lacks the Required Second Level Rating.

The obligations of Party B under sections (i) and (ii) above, as well as the grounds of early termination derived therefrom, will only remain in force while the grounds that gave rise to the Breach of the First Rating Level or the Breach of the Second Rating Level, respectively, continue to exist. The amount of the deposit that Party B may have made under sections (i) and (ii) above will be returned to Party B when the grounds that gave rise to the Breach of the First Rating Level or the Breach of the Second Rating Level, respectively, cease to exist.

"Guarantor" means the entity that provides an unconditional, irrevocable and first demand guarantee with respect to the present and future obligations of Party B (the **"Guarantee"**), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by such entity to Party A under the Guarantee is subject to deductions or withholdings by or on account of a tax; or (B) the Guarantee stipulates that, if such deduction or withholding exists, the payment made by such entity will be increased by the amount necessary in order for the net payment received by Party A to equals the amount that Party A would have received had the deduction or withholding not existed.

"Substitute" means the entity that is subrogated in the contractual position of Party B in the Interest Swap Agreement or that enters into a new interest swap agreement with Party A, in terms substantially identical to the Interest Swap Agreement (which will be confirmed by Party A, acting diligently), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by such entity to Party A is subject to deductions or withholdings by or on account of a tax; or (B) if such deduction or withholding exists, the payment made by such entity will be increased by the amount necessary in order for the net payment received by Party A to equals the amount that Party A would have received had the deduction or withholding not existed. Such entity, in all events, will be deemed Party B in the Interest Swap Agreement or in the new Interest Swap Agreement that is signed.

An entity will have the **"Required First Rating Level"** (A) in the event that such entity has a Moody's rating for its unsecured and non-subordinated short-term debt, if such rating is P-1 and the Moody's rating for its unsecured and non-subordinated long-term debt is rated A2 or higher, and (B) in the event that such entity does not have a Moody's rating for its unsecured and non-subordinated short-term debt, if the Moody's rating for its unsecured and non-subordinated long-term debt is rated A1 or higher.

An entity will have the **"Required Second Rating Level"** (A) in the event that such entity has a Moody's rating for its unsecured and non-subordinated short-term debt, if such rating is P-2 or higher and the Moody's rating for its unsecured and non-subordinated long-term debt is rated A3 or higher, and (B) in the event that such entity does not have a Moody's rating for its unsecured and non-subordinated short-term debt, if the Moody's rating for its unsecured and non-subordinated long-term debt is rated A1 or higher

b) S&P's criteria,

In accordance with the current criteria of S&P, if, in accordance with the criteria of S&P set forth in the *"Revised Framework For Applying Counterparty Supporting Party Criterion"* of 8 May 2007, and with the updated criteria of S&P stipulated in the *"Updated Counterparty Criteria For Derivatives: Eligibility of "A-2" Counterparties Removed in "AAA" Transactions"* of 22 October 2008, S&P downgrades the credit rating of IBERCAJA's unsecured and non-

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subordinated short-term debt below A-1 (or its equivalent) (the **"Required Rating"**), IBERCAJA must, at its own cost, and within 60 calendar days:

- (i) transfer all its rights and obligations under the Interest Swap Agreement to a third party, that has the S&P Required Rating; or
- (ii) find a third institution that is deemed appropriate by S&P and has the Required Rating, to jointly and severally guarantee the fulfilment of the obligations of IBERCAJA under the Interest Swap Agreement.

Until one of measures (i) or (ii) above are implemented, IBERCAJA must, at its own expense and within 10 Business Days make a deposit of cash in favour of the Fund, for an amount that represents 125% of the market value of the Interest Swap, pursuant to the criteria in force at that time and published by S&P and with the provisions of Schedule I (special conditions) and Schedule II (Definitions) of the Financial Interest Agreement.

All costs, expenses and taxes incurred as a result of non-compliance of the above obligations will be borne by IBERCAJA.

For these purposes, Party B will give an irrevocable undertaking to notify the Sociedad Gestora, as soon as such circumstance occurs, throughout the life of the Bond issue, if the short-term rating assigned to IBERCAJA by the Rating Agencies, and also the long-term rating assigned by Moody's, is modified or withdrawn.

3.4.7.2. Fund Financial Services Contract

The Sociedad Gestora, on behalf of and for the account of the Fund, will enter into a Financial Services Contract with ICO with a view to the financial servicing of the Bond issue, including the maintenance of the Treasury Account, the main terms and conditions of which are set forth in section 5.2. of the Securities Note.

3.4.7.3. Guarantee of the Instituto de Crédito Oficial (ICO)

Pursuant to the provisions of the guarantee commitment and collaboration agreement (the **"ICO Agreement"**) signed by ICO and the Seller on 22 September 2008, ICO will grant a guarantee to the Bondholders on the Date of Incorporation by furnishing a guarantee document (the **"Guarantee Document"**), under which it will guarantee the payment of the economic obligations binding upon the Fund derived from the Class A(G) Bonds that will be issued for a total nominal amount of four hundred and nine million five hundred thousand euros (€409,500,000), pursuant to the provisions of the said document (the **"ICO Guarantee"** or the **"Guarantee"**).

According to the provisions of the Agreement, and at the express choice of the Seller, any holder of the Class A(G) Bonds will be designated as beneficiary of the Guarantee, for the purposes of the enforcement thereof.

The Guarantee will guarantee the payment of the principal and interest of the A(G) Bonds (the **"Guaranteed Class"**), waiving the benefit of surety set forth in Article 1,830 of the Civil Code, and will remain conditional upon:

- (i) the Prospectus being verified and filed at the CNMV;
- (ii) the Deed of Incorporation being granted;

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- (iii) the Series A(G) Bonds being admitted to trading on an organized secondary market within one (1) month of the Disbursement Date,
- (iv) The Rating Agencies confirming, on the Subscription Date, that the provisional ratings assigned to all the Series are the definitive ratings;
- (v) the ICO being paid the fee of 0.30% of the guaranteed amount; and
- (vi) the Sociedad Gestora sending the ICO the following documents:
 - (a) An authorized copy of the Deed of Incorporation;
 - (b) A copy of the Prospectus filed with the CNMV;
 - (c) A copy of the letters from the Rating Agencies concerning the provisional rating (and final rating, once issued) assigned to the Series A(G);
 - (d) A certificate issued by the Seller, warranting that the Mortgage Loans meet all the requirements set forth in the ICO Agreement;
 - (e) A letter indicating the tax identification number assigned to the Fund;
 - (f) An authorized copy of the notarial record regarding the disbursement of the Bond subscription,

Additionally the Sociedad Gestora will send the ICO and the CNMV, if any material event occurs or at least once a year, a certificate issued by the Rating Agencies stating that the rating assigned to the Bonds has been reviewed.

The provision and granting of the Guarantee will accrue a single fee of one million two hundred and twenty-eight thousand five hundred euros (€1,228,500.00), calculated by applying the 0.30% to the nominal value of the Series A(G) Bonds. The fee will be settled by the ICO when the Fund has been incorporated and must be paid within fifteen (15) calendar days of the day following the Fund's Date of Incorporation, and the validity of the Guarantee will remain subject to the payment of this fee.

Enforcement of the ICO Guarantee

The Guarantee may be enforced on a partial basis, with no limit as to the number of times that it is enforced.

The Guarantee will be enforced on any Bond Payment Date or on the Fund liquidation date, if the Fund's Available Funds, once the immediately preceding items in the Priority of Payment Order or the Liquidation Priority of Payment Order have been paid, were insufficient to pay the interest of the Series A(G) Bonds on the pertinent Payment Dates, in accordance with the Priority of Payment Order set forth in section 3.4.6.2.2. of this Additional Building Block and the Liquidation Priority of Payment Order established in section 3.4.6.3. of this Additional Building Block. The Guarantee will be enforced, only on the Fund liquidation date, if the Fund's Available Funds, once the immediately preceding items previous in the Liquidation Priority of Payment Order set forth in section 3.4.6.3 of this Additional Building Block have been paid, are not enough to pay the principal of the Series A(G) Bonds.

In the circumstances described in the previous paragraph, the ICO Guarantee will be enforced after written notice ("**Enforcement Notification**") has been sent to the ICO (Att: Legal Consultancy Department, Address:: Paseo del Prado, 4, 28014. Madrid, Tel.: +34.91.592.16.17 /

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91.592.16.18, Fax: +34.91.592.17.86) by any lawful means that provides satisfactory proof of its receipt, by (i) any of the Bondholders, as beneficiaries of the Guarantee, or, (ii) the Sociedad Gestora, acting on behalf of the Bondholders. This Enforcement Notification will include:

- (i) a document providing sufficient evidence, to the ICO's satisfaction, that there are not enough Available Funds to pay the interest or the principal of the Series A(G) Bonds;
- (ii) details of the amounts actually sought, where applicable, as interest and/or principal (as described in sections 4.8 and 4.9 of the Securities Note), in proportion to the amount actually subscribed by each holder of the Series A(G) Bonds;
- (iii) if the Enforcement Notification is issued by a Holder of the Guaranteed Series, a currently valid legitimation certificate from the depository agent where the Series A(G) Bonds are deposited, pursuant to articles 18 to 21 of Royal Decree 116/1992, dated 14 February, on the representation of shares by means of book entries and stock market clearing and settlements (which will imply the immobilization of the Bonds affected by the certificate); and
- (iv) if the Enforcement Notification is presented directly by the Bondholder, the written confirmation from the Bondholder of the prior notification of the Sociedad Gestora (Att. Mr. Ramón Pérez Hernández, Address: Orense, 69, 28020 Madrid, Fax: +34.91.308.68.54) by any lawful means that provides satisfactory proof of its receipt, of the wish that the guarantee be enforced.

When the ICO receives a notification from any of the Bondholders, the Sociedad Gestora, on behalf of all the Bondholders, must notify the ICO within no more than two (2) Business Days, of the wish that the guarantee be enforced for all the Class A(G) Bonds, unless it has been enforced before. Should the Sociedad Gestora fail to notify it, the ICO will notify and make public the start of the enforcement of the guarantee for all the Series A(G) Bonds.

If the ICO is notified that any of the Bondholders wishes to have the guarantee enforced, in their capacity as beneficiaries, each of the Bondholders, for the mere fact of holding the Bonds, will agree to the ICO Guarantee being enforced by the ICO for and on its behalf, or that its enforcement be extended to all the Series A(G) Bonds by the ICO automatically. If the Guarantee has been enforced by the Sociedad Gestora for and on behalf of all the Bondholders, and one of the Bondholders wishes to enforce the guarantee individually, the ICO, after having been notified by the Sociedad Gestora, will notify the Bondholder in question that the guarantee has already been enforced generally and, therefore, does not need to be enforced individually.

The amounts requested in each ICO guarantee enforcement request will be disbursed by the ICO, after being verified, within a maximum of ninety (90) calendar days calculated from the Enforcement Notification date is received, by paying the amounts through IBERCLEAR and its participating entities, through which the pertinent amounts will be distributed to the Bondholders.

The Sociedad Gestora will inform the ICO on each Series A(G) Bond Payment Date, of the current balance of the Guaranteed Series and, at the end of each year, in addition to the said current balance, an estimate of the financial burden of the Guaranteed Series for the next year.

The amounts that are paid by the ICO under the Guarantee will constitute an obligation of the Fund in favour of the ICO, in accordance with the Priority of Payment Order and, where applicable, the Liquidation Priority of Payment Order set forth in sections 3.4.6.2.2 and 3.4.6.3.,

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respectively, of this Additional Building Block, and the ICO will be subrogated, pursuant to the provisions of article 1.839 of the Spanish Civil Code, in all the rights of the Bondholders vis-à-vis the Fund.

The amounts drawn from the Guarantee for purposes of payment of interest of the Series A(G) Bonds, will be reimbursed on each of the following Payment Dates, until they are fully reimbursed, and will be paid from the Available Funds, ranking in the same order as the payment of the accrued interest of the Series A(G) Bonds, in accordance with Fund Priority of Payment Order set forth in section 3.4.6.2.2, and payment of the accrued interest and the reimbursement of principal of the Series A(G) Bonds, respectively, in accordance with the Liquidation Priority of Payment Order set forth in section 3.4.6.3 of this Additional Building Block.

If, in accordance with the preceding rules, on a Payment Date the Fund, in addition to reimbursing the amount drawn from ICO, has to request another amount in order to pay interest and/or reimburse principal on the liquidation date, of the Series A(G) Bonds, where applicable, the Sociedad Gestora will calculate and apply the net amount that must be requested or, where applicable, reimbursed to the ICO.

Expiry of the ICO guarantee

Once the Guarantee has been granted, it will remain in full force until the Fund's payment obligations with respect to the issue and subscription of the Series A(G) Bonds, have been met).

However, the Guarantee will cease to have the desired effect and may no longer be enforced when the Series A(G) Bonds have been redeemed in full. If that Date is not a Business Day, the Guarantee will cease to have the desired effect and will no longer be enforceable from the next first Business Day.

Any change to the term of the Fund's obligations vis-à-vis the Series A(G) Bonds or any circumstance that has a bearing on the enforceability of the guarantee, will not have any effect vis-à-vis the ICO, which will remain bound in the strict terms set forth in the Agreement and in the Guarantee Document, unless the ICO gives its express and prior consent to such change.

Governing law, jurisdiction and relationship between the different documents comprising the Guarantee

The Guarantee will be governed by the Guarantee Document, and any matters not covered by the Guarantee Document will be governed by Private Spanish Law.

The courts of the City of Madrid will be competent to settle any issue regarding the interpretation, application or fulfilment of the terms of the Guarantee.

The terms and conditions described above, which will be set forth in the Guarantee Document, will prevail over the provisions of any other document, in the event of a discrepancy or contradiction, stipulated by the ICO Guarantee regulations. However, the description of the ICO Guarantee given in this section contains the most substantial and relevant information thereof and faithfully reflects its contents, without leaving out any information that might affect the contents of the Prospectus.

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3.5. Name, address and significant business activities of originators of the securitized assets.

The originator of the Mortgage Loans that are sold to the Fund is Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja (IBERCAJA).

Included below are the consolidated financial statements (Balance Sheet, Income Statement) of IBERCAJA as of 31 March 2009 (unaudited), 31 December 2008 (audited), and 31 March 2008 (unaudited). The information has been prepared in accordance with the International Financial Reporting Standards that are applicable according to EC Regulation 1606/2002 and Bank of Spain Circular 4/2004, amended by Bank of Spain Circular 6/2008.

	31/03/2008	31/12/2008	31/03/2009	Δ% (mar.09-mar.08)
CONSOLIDATED BALANCE SHEET (millions of euros)				
Total assets	32,476.36	32,155.65	32,206.71	-0.83%
Total net lending	24,174.20	24,396.06	24,111.40	-0.26%
Total customer funds managed	2,378.36	2,326.37	2,406.48	1.18%
Total equity	3,152.62	2,723.94	2,688.24	-14.73%
Shareholders' equity	2,533.31	2,657.89	2,752.38	8.65%
INCOME STATEMENT - CONSOLIDATED FIGURES (millions of euros)				
Interest Margin	160.56	659.98	173.52	8.07%
Gross Margin	257.54	1,031.68	293.79	14.07%
Operating Profit/Loss	110.71	286.14	113.00	2.06%
Pre-tax profit	127.96	337.80	132.12	3.25%
Profit/loss for the year from ongoing transactions	100.58	286.12	104.49	3.88%
Earnings after tax	100.58	286.12	104.49	3.88%
RELEVANT RATIOS (%) - CONSOLIDATED FIGURES (%)				
ROE (Return on equity)	16.21%	11.08%	15.45%	-4.68%
ROA (Net income / Average total assets)	1.23%	0.88%	1.30%	5.43%
NPL Ratio	0.76%	2.19%	2.88%	278.95%
Mortgage Default Ratio	0.76%	1.98%	2.79%	72.76%
Efficiency Ratio	41.88%	42.20%	37.65%	-10.10%
Solvency Ratio	12.58%	13.21%	13.69%	8.82%
NPL Coverage Ratio	300%	151%	112%	-62.67%
ADDITIONAL INFORMATION - CONSOLIDATED FIGURES				
Number of branches (Individual)	911	918	916	0.55%
Number of employees (Individual)	4,704	4,698	4,691	-0.28%

3.6. Return and/or repayment of the securities with others that are not assets of the issuer

Not applicable.

3.7. Servicer, calculation agent or equivalent

IBERCAJA is acting as the Seller and Servicer of the Mortgage Loans, and a summary of its obligations and responsibilities in such capacity is given below. IBERCAJA will not receive any fee for performing its duties as Servicer.

The Sociedad Gestora will be responsible for making the calculations and for performing the actions set forth in the Deed of Incorporation and in this Prospectus and in the different Fund transaction contracts that are listed in this Prospectus.

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3.7.1. Servicing and custody of the Mortgage Loans and deposit of the Mortgage Participations.

Pursuant to the provisions of section 5.4. of Ley 19/1992 and article 26 of Royal Decree 716/2009, the Seller will give an undertaking, in the Deed of Incorporation of the Fund, to safeguard and service the Mortgage Loans backing the Mortgage Participations that it has issued, and will take any action necessary to ensure the validity and success of such Mortgage Loans. In any case, the Sociedad Gestora, on behalf of the Fund, will be entitled to exercise every right conferred upon the owners of the mortgage participations under article 31 of Royal Decree 716/2009, in the event of a breach arising from non-payment by the Mortgagors.

The Seller will be responsible for paying all direct and indirect taxes, levies or expenses accrued or incurred by the Seller or that it is obliged to pay as a result of its servicing of the corresponding Mortgage Loans, notwithstanding the Seller's right to be reimbursed such taxes, levies and expenses by the Mortgagors borrowers or the Fund, as the case may be.

1.- General commitments of Seller as servicer of the Mortgage Loans.

In general, the Seller will give the Sociedad Gestora and the Fund an undertaking, with respect to the Mortgage Loans it services, that it will:

- (i) Take any action necessary to ensure the validity and success of the Mortgage Loans, in or out of Court, in the conditions established in the following section.
- (ii) Take any action necessary to keep and enforce the collateral and obligations deriving from the Mortgage Loans.
- (iii) Take into account the interests of the Bondholders in its relationships with the Mortgagors and in exercising any discretionary right derived from the performance of the services set forth in the Deed of Incorporation and this Prospectus.
- (iv) Comply with all the instructions of the Sociedad Gestora, given in accordance with the provisions of the Deed of Incorporation and this Prospectus.
- (v) Take any action necessary to request and keep in full force and effect any licenses, approvals, authorizations, and consents that may be necessary or appropriate relating to the development of the services set forth in the Deed of Incorporation and this Prospectus.
- (vi) Have sufficient personnel and equipment to comply with all its obligations
- (vii) To send the Sociedad Gestora, as and when the latter requires it to do so, the necessary, correct and full information required to comply with the Fund's information obligations that are currently established or which might be established in the future by regulations.

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The Seller, as the servicer of its Mortgage Loans, will not be held liable for the debts of the Sociedad Gestora or the Fund, relating to the Bonds, or the obligations of any Mortgagor. In any event, the Servicer waives its right to the privileges and powers conferred upon it by the Act in its capacity as collection manager of the Fund and servicer of the Mortgage Loans and in particular, all those provided for by articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code.

Specifically, the Seller, in its capacity as Mortgage Loans servicer, will not be liable for any loss, liability, claim or expense suffered or incurred by the Sociedad Gestora, or by the Fund, as a result of the provision of services by the Seller as established in the Deed of Incorporation and this Prospectus, except when said loss, liability, claim or expense or damages is suffered or incurred as a result of negligence or non-compliance by the Seller in respect of the Mortgage Participations that it services, or non-compliance by the Seller of its obligations by virtue of the Deed of Incorporation and this Prospectus. In these events the Seller is required to compensate the Fund or the Sociedad Gestora for the damages suffered (and justified by the Sociedad Gestora) as a consequence of said negligence or non-compliance.

At all events, the Fund, through the Sociedad Gestora, may take legal action against the Seller in the event of non-compliance of its obligations as defined in the contracts entered into with the Sociedad Gestora.

2.- *Mortgage Loan Servicing Services*

A) *Custody and collection management*

The Seller will devote the same amount of time and attention to servicing the Mortgage Loans, and exercise the same degree of expertise, care and diligence in servicing them, that it would employ in servicing mortgage loans that had not been sold. In any event, it will exercise a reasonable degree of expertise, care and diligence when providing the services.

The Seller, with respect to the Mortgage Loans that it services, will be authorized to modify the criteria set forth in the "Internal Memo on Granting of Mortgage Loans" that is attached to the Deed of Incorporation and summarized in section 2.2.7 of the Additional Building Block, for the servicing of the Mortgage Loans, provided that such modifications do not impair the servicing of the Mortgage Loans, are reported to the Sociedad Gestora and are not, in any way, detrimental to the rating assigned to the Securities by the Rating Agencies and, additionally, provided that it is subject to the negotiation limits specified in points F, G and H of this section.

Specifically, the Seller will keep every notarial deed, document and file relating to the Mortgage Loans it services, and to any other right accessory to such Mortgage Loans, as well as any pertinent documents relating thereto, under safe custody, and will not relinquish the possession, custody or control of the Mortgage Loans without the prior written consent of the Sociedad Gestora, on behalf of the Fund, unless such relinquishment is (i) in favour of an appointed subcontractor or delegate, providing that

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this is permitted by the current regulations; or (ii) to allow the Seller to bring proceedings for the foreclosure of a Mortgage Loans, as servicer of the Mortgage Loans;

The Seller, as servicer of the Mortgage Loans, will collect every amount due and payable under the Mortgage Loans or any right accessory to them and will make every efforts to ensure the collection of all payments to be made by the Mortgagors or by other persons, under the Mortgage Loans or any other right accessory to them, in accordance with the terms and conditions of such Mortgage Loans and on the corresponding dates.

Within the first five (5) Business Days of each month, the Seller will inform the Sociedad Gestora of the amount that, according to its records, is payable to the Fund with regard to the immediately previous Collection Period.

In the event of discrepancies between the Seller and the Sociedad Gestora regarding the amount corresponding to the Fund on each Collection Date, regarding both the collected amount as well as the Technical Advance, both parties will make every effort to settle such discrepancies. However, should no agreement be reached before the Collection Date, the Seller will provisionally deliver the Fund the amount established by the Sociedad Gestora and sufficiently justified to Seller, notwithstanding subsequent adjustments of such amount.

B) Actions against the Mortgagors

In the event of delay in the payments to which Mortgagors are bound, the Seller, as servicer of such Mortgage Loans, will take the actions described in the "Internal Memo on Granting of Mortgage Loans" that is attached to the Deed of Incorporation and summarized in section 2.2.7 of the Additional Building Block, adopting the measures that a reasonably prudent mortgagee conducting financing transactions in Spain would take, providing that the exercise of such discretionary rights does not affect the Fund's management, or the rating assigned to the Bonds by the Rating Agencies.

The Seller, as the servicer of the Mortgage Loans sold to the Fund, by virtue of its trusteeship thereof or by virtue or the power of attorney referred to in the next paragraph, will take appropriate legal action against any Mortgagors who are in breach of their payment obligations with respect to the Mortgage Loans. Such legal action must be brought following the corresponding foreclosure proceedings, in accordance with the provisions of sections 517 et seq. of the Civil Procedure Act.

For the aforementioned purposes and also for the purposes of the provisions of sections 581.2 and 686.2 of the Civil Procedure Act, and in the event that it were necessary, in the Deed of Incorporation the Sociedad Gestora will grant a power of attorney as broad as required by Law to the Seller so that the latter, acting through any of its legal representatives with sufficient powers for such purposes, can, acting for and on behalf of the Sociedad Gestora as the legal representative of the Fund, demand, either in or out of Court, that the mortgagor of any of the Mortgage Loans pay its debt and take legal action against such Mortgagor, in addition to any other powers required for discharging its duties as the Servicer.

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At all events, in the event that a mortgagor of the Mortgage Loans that secure the issue of the Mortgage Participations pooled in the Fund defaults, the Sociedad Gestora, on behalf of the Fund, in its capacity as holder, will exercise all the powers established in article 31 of Royal Decree 716/2009.

In the event of a joinder situation as provided under Article 31, section b), of Royal Decree 716/2009, the Seller in question will be entitled to award in payment and the auction proceeds will be distributed as stated in the aforementioned article.

In the event that any of the situations described in sections c) and d) of article 31 of Royal Decree 716/2009 occur and, as a consequence, the Sociedad Gestora, on behalf of the Fund, is subrogated to the Seller in the proceedings initiated by the Seller, or foreclosure proceedings are started, the Sociedad Gestora will sell the adjudicated properties in the shortest possible time at market conditions. The Seller will hold a right of first refusal for the acquisition of any dwellings ((and, where applicable, annexes – garages or junk rooms-) mortgaged to secure the Mortgage Loans that it services, and allocated to the Fund, within the following ten (10) Business Days from the date in which such Seller is notified by the Sociedad Gestora, by satisfactory means, of the intention to transfer the real property. The right of first refusal will imply that the Seller can acquire the real property under the same terms and conditions as offered to the Sociedad Gestora.

All the actions mentioned in this section regarding the Mortgage Participations will be performed in accordance with the terms established in Book III, Title IV of the Ley 1/2000 de Enjuiciamiento Civil and Royal Decree 716/2009.

C) Actions against the Seller

The Sociedad Gestora, on behalf of and for the account of the Fund, will be entitled to take enforcement proceedings against the Seller to collect any past due principal and interest of the Mortgage Loans, if the reason for the non-payment of such items is not the result of non-payment by the Mortgagors.

Furthermore, should the Seller be in breach of the obligations described in the previous section, the Fund, through the Sociedad Gestora, will be entitled to bring a declaratory action against the Seller for breaching its obligations in relation to the Mortgage Loans, proceeding pursuant to the provisions of the Ley de Enjuiciamiento Civil.

Upon termination of the Mortgage Participations, the Fund, through its Sociedad Gestora, will remain be entitled to take action against the Seller until it complies with its obligations.

D) Subcontracting

The Seller will be entitled to subcontract with, or delegate on, third parties of recognised solvency and capacity vis-à-vis the performance of the duties set forth in section 3.7.1.1. of the Additional Building Block, relating to the Mortgage Loans it services, provided that (i) this is legally allowed, (ii) beforehand the CNMV has been notified and, where applicable, the corresponding authorizations have been obtained, (iii) the Sociedad Gestora gives its prior written consent, on behalf of the Fund, (iv) the

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subcontractor or delegate has been assigned a rating equal to or higher than the rating required by the Rating Agencies and provided that (v) such subcontractor or delegate has waived any action claiming liability against the Fund, and to extinguish such subcontracts and/or delegations.

In any case, neither the Sociedad Gestora nor the Fund will be held liable in any other way than pursuant to the provisions contained herein, regarding costs and expenses payable or incurred on account of the subcontracted or delegated services or arising from the termination of any related Contract.

Notwithstanding any subcontract or delegation, the Seller will not be exonerated or released by such subcontract or delegation from any of the responsibilities accepted in the Deed of Incorporation and in the Prospectus.

E) Substitution of the Seller in its capacity as servicer of the Mortgage Loans

Should the Sociedad Gestora find that the Seller is in breach of the obligations stipulated in this section as Servicer of the respective Mortgage Loans, or find about any events that imply a detriment or serious risk for the financial structure of the Fund or the rights and interests of Bondholders, the Sociedad Gestora may, if permitted under the current legal framework, (i) substitute the Seller as servicer of the Mortgage Participations or (ii) demand that the Seller subcontract or delegate the performance of such obligations to or on a person who, in the opinion of the Sociedad Gestora, is suitably qualified technically to perform such duties. The Sociedad Gestora will consider any proposals made by the Seller regarding the appointment of its substitute. The Seller will be bound to execute such subcontract or delegation.

Furthermore, if a corporate, legal or court decision is made or issued for the dissolution, winding-up or receivership of the Seller, or in the event of an administrative intervention by the Bank of Spain, or the latter files a petition to be declared bankrupt, or a Court allows a request filed by a third party, the Sociedad Gestora may substitute the Seller as servicer of the Mortgage Loans, providing that this is permitted by the applicable Law.

If permitted by the applicable Law, the new servicer of the Mortgage Loans will, where applicable, be appointed by the Sociedad Gestora, after consulting the competent administrative authorities, including, where applicable, the Ministry of Housing or the relevant Ministry, in order to avoid any detriment to the rating assigned to the Bonds by the Rating Agencies, and both the latter and the CNMV will be notified of such appointment.

The Sociedad Gestora may agree the amount to be paid with the new servicer, at the expense of the Fund, as it deems appropriate. Such amount, which will be paid by the counterparty of the Interest Swap Agreement in accordance with the provisions thereof, will be deemed an Extraordinary expense and will be paid pursuant to the Priority of Payment Order described in section 3.4.6.2. of the Additional Building Block.

If permitted by the applicable Law, the Seller may request to be substituted in servicing the Mortgage Loans; all expenses incurred in such substitution will be at the Seller's expense, except for the amount of the servicing fee for the new servicer, covered by the Interest Swap Agreement pursuant to section 3.4.7. of the Additional Building Block.

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The Sociedad Gestora will authorize such substitution, provided that the Seller has found an entity to substitute it in its servicing capacity, and such substitution is not detrimental to the rating assigned to the Bonds by the Rating Agencies, and both the latter and the CNMV will be notified of such appointment.

In the event of substitution, the Seller will supply the new servicer with the documents necessary to provide the services in question.

If the rating assigned to the Seller's long-term risk is downgraded below Baa3 on Moody's scale, or Moody's withdraws such rating for any reason, the Seller undertakes to look for, within the next sixty (60) calendar days, a third entity with known loan servicing experience to enter into a back-up servicer contract, with the prior approval of the Sociedad Gestora, and notification by Moody's that this action will serve to maintain the rating assigned to the Bonds by Moody's, in order that the back-up servicer can perform, if the Seller is substituted as the servicer of the Mortgage Loans, the required Mortgage Loan servicing duties referred to in the Deed of Incorporation with respect to the Mortgage Loans serviced by the Seller.

In any case, the Sociedad Gestora may carry out the actions described in this subsection in order to substitute the Seller in its capacity as the Mortgage Loans servicer.

If the Seller has not found the back-up servicer within the aforementioned period of sixty (60) calendar days, with the prior approval of the Sociedad Gestora, the Seller undertakes to notify the Rating Agency accordingly.

All the costs incurred in any of the actions that the Seller performs to comply with the aforementioned obligation of entering into a back-up servicer contract, including, where appropriate, the back-up servicer's fee, will be for the Seller's account.

F) Modifications to the Mortgage Loans

Pursuant to article 4 of Royal Decree 716/2009, without the consent of the Sociedad Gestora and with respect to the respective Mortgage Loans that it services, the Seller will not voluntarily cancel the mortgages on any grounds other than the payment of the Mortgage Loans, waive or settle such mortgages, substitute the Mortgage Loans through novation, write them off in full or part or defer them nor, in general, take any step that diminishes the range, legal efficiency or economic value of the mortgage or the Mortgage Loans, with the exception of the authorized modifications mentioned in points G) and H) below.

The Seller, as Servicer of the Mortgage Loans, will be authorized, from the Date of Incorporation and with respect to such Mortgage Loans, provided that the rating assigned to the Bonds issued by the Fund is not impaired in any way, the payments to be made to the Fund are not adversely affected, and it notifies the Sociedad Gestora which, in turn, will notify the Rating Agencies, to agree with the Mortgagors to modify the interest rate and final maturity of the Mortgage Loans, in the manner established in points G) and H) below.

According to Royal Decree 1/2002 and Royal Decree 801/2005, the Mortgage Loans whose owners are first-time buyers will not cease to be classified as qualified loans, nor will they fall

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in arrears if payment of the instalments is postponed exceptionally up to a maximum of two years, by agreement between the lender and the borrower, due to temporary interruptions of payments due to unemployment situations. The payment will be deferred with the consent of the lender. The first interruption cannot occur before the first three yearly instalments have been paid and redeemed in full.

Mortgagors who exceptionally postpone payment of the instalments will not be entitled to collect the subsidy during that period, during which the subsidy will not accrue. When the Mortgagor starts repaying the mortgage loan again, the subsidy will start to accrue and be collected again. In any case, the Lender will notify the Ministry of Housing in writing of these situations (interruption of payment of the instalments and their recommencement).

The Seller, as Servicer of the Mortgage Loans, gives an undertaking that the amount of the original balance of the Mortgage Loans whose instalments, following an agreement between the Seller and the Debtor, will be subject to the exceptional postponement set forth in Royal Decree 5/2002 and in Royal Decree 801/2005 will not exceed 5% of the original balance of the Mortgage Loans pooled in the Fund. However, none of the loans selected for sale to the fund that form the audited portfolio on 24 June 2009 is subject to deferred payment of instalments (principal and interest).

G) Interest rate modifications:

Pursuant both to the provisions of the Deed of Incorporation and this Prospectus, if the Seller agrees to modify the interest of any Mortgage Loan, in the circumstances authorised by the Ministry of Housing or the appropriate Ministry or if the loan ceases to be classified as a qualified or arranged loan, conducted in market conditions and, consequently, to modify the corresponding Mortgage Participation, the Fund will still be entitled to all the ordinary interest accrued by the Mortgage Loan.

The Sociedad Gestora, for and on behalf of the Fund, may cancel or suspend the Seller's permission to modify the interest rate, at any time throughout the life of the Fund.

H) Modifications to final maturity of the loans Mortgage

Pursuant to the provisions of the Deed of Incorporation and this Prospectus, the Seller may modify the final maturity date of the Mortgage Loans, provided that the following conditions are met:

- (i) The frequency of the Mortgage Loan principal repayment instalments remains unchanged or is reduced, and the repayment system is maintained.
- (ii) The new final maturity date of the loan does not fall after 18 March 2033.
- (iii) During the last six (6) months prior to the time that the term is to be modified, all the instalments of the Mortgage Loan in question have been paid on time, and the Mortgage Loan payments are up-to-date.
- (iv) A deed is granted to amend the Mortgage Loan, and the deed is filed at the Land Registry, maintaining the ranking of the mortgage as a first-class mortgage.

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- (v) Any expenses incurred in amending the Mortgage Loans are at the expense of the Seller or Mortgagor, without the Fund being held liable for such expenses under any circumstances.
- (vi) The amount of the initial balance of the Mortgage Loans whose period of maturity is to be extended, does not exceed 10% of the initial balance of the Mortgage Loans pooled in the Fund.
- (vii) Under no circumstances may the Seller, as servicer of the Mortgage Loans, decide to modify the period of maturity of a Mortgage Loan without a request from the Mortgagor. The servicer will always consider the Fund's interests in making any such modification.

The Sociedad Gestora, for and on behalf of the Fund, may cancel or suspend the Seller's permission to modify the period of maturity or the interest, at any time throughout the life of the Fund.

Under no circumstances will the Mortgage Loan modifications envisaged in points F), G) and H) above result in a breach of the representations and warranties set forth in section 2.2.8. of this Additional Building Block.

In the event of renegotiation of the interest rate of any Mortgage Loan, or its final maturity, the Seller, acting as servicer of such Mortgage Loans, will immediately notify the Sociedad Gestora of the renegotiated terms and conditions.

3. Deposit of the Mortgage Participations

The Multiple Certificate representing the Mortgage Participations will be deposited with the Financial Agent, which will act as depository thereof.

3.7.2. Description of the duties and responsibilities undertaken by the Sociedad Gestora regarding the management and legal representation of the Fund and Bondholders.

1. Duties and responsibilities of the Sociedad Gestora

The Fund will be incorporated by "Titulización de Activos, SGFT, S.A." as the Sociedad Gestora authorized for such purposes and, consequently, to act as the manager and legal representative of the Fund, pursuant to the provisions of Ley 19/1992 and Royal Decree 926/1998.

As the manager of third party funds, the Sociedad Gestora is also responsible for representing and safeguarding the interests of the Bondholders.

The Bondholders will have no recourse against the Sociedad Gestora, other than from non-performance of its duties or non-compliance with the provisions of this Prospectus, of the Deed of Incorporation and the applicable laws and regulations.

Merely by way of illustration, and notwithstanding other actions stipulated in the Deed of Incorporation and this Prospectus, the duties of the Sociedad Gestora will be as follows:

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- (i) Check that the amount of the revenues actually received by the Fund matches the revenues that the Fund should have received, in accordance with the provisions of the different contracts from which such revenues derive. Should it be necessary, the Sociedad Gestora will take any action, either in court or out of court, necessary or appropriate to protect the rights of the Fund and Bondholders.
- (ii) Apply the Fund's revenues to the payment of the Fund's obligations, as provided in the Deed of Incorporation and this Prospectus.
- (iii) Extend the term or modify the contracts it has entered into on behalf of the Fund in order to allow the Fund to operate in the terms stipulated in the Deed of Incorporation, this Prospectus and the laws applicable from time to time.
- (iv) Replace each of the providers of services to the Fund, in the terms set forth in the Deed of Incorporation and in this Prospectus and, if and when necessary, the authorization of the competent authorities is obtained, the Rating Agencies are notified and the interests of the Bondholders are not harmed. In particular, in the event that the Seller is in breach of its obligations as the servicer of the Mortgage Loans, the Sociedad Gestora will take any steps necessary to ensure the proper servicing of the Mortgage Loans.
- (v) Issue appropriate instructions to the Financial Agent regarding the Treasury Account and, where applicable, the Seller, regarding the Reinvestment Account.
- (vi) Issue appropriate instructions to the Financial Agent regarding payments to be made to the Bondholders and, where applicable, to other entities in charge of making payments.
- (vii) Calculate and make the Subordinated Loan principal and interest payments.
- (viii) Calculate and make the Fund's payments under the Interest Swap Agreement.
- (ix) Appoint and replace the auditor, where applicable, with the prior approval of the CNMV, where necessary.
- (x) Produce and submit to the competent agencies any documents and information that must be submitted under current regulations, to the CNMV, and produce and disclose to the Bondholders any information that is legally required.
- (xi) Make appropriate decisions relating to the liquidation of the Fund, including the decision to proceed with the early liquidation of the Fund, pursuant to the provisions of the Deed of Incorporation and this Prospectus.
- (xiii) Determine the rate of interest applicable to each Series of Bonds in each Interest Accrual Period.

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- (xiii) The Sociedad Gestora will make available to the public any documents and information necessary in accordance with the Deed of Incorporation and this Prospectus.
- (xiv) Give appropriate instructions in connection with the ICO Guarantee.

2. *Resignation and substitution of the Sociedad Gestora*

The resignation and substitution of the Sociedad Gestora will be governed by articles 18 and 19 of Royal Decree 926/1998 or the laws in force from time to time. Be that as it may, the Sociedad Gestora will be substituted in accordance with the procedure described below, provided that such procedure is not in conflict with the regulatory provisions established for such purposes:

1. The Sociedad Gestora may resign from such duties whenever it deems such resignation appropriate and voluntarily ask to be substituted by submitting a written request to the CNMV. The request must enclose a document from the new Sociedad Gestora, which must be properly authorized and registered in the Special Registers of the CNMV, in which the new Sociedad Gestora states that it is willing to accept such duties and seeks appropriate authorisation. The resignation of the Sociedad Gestora and the appointment of a new company as the Sociedad Gestora of the Fund must be approved by the CNMV. Under no circumstances will the Sociedad Gestora resign from its duties until all the requirements and formalities have been completed and its substitute can take over its duties with respect to the Fund. Furthermore, the Sociedad Gestora will not be entitled to resign from its duties if such substitution leads to the downgrading of the ratings assigned by the Rating Agencies to the Bonds issued by the Fund. Any expenses incurred in such substitution will be for the account of the Sociedad Gestora or, where applicable, of the new Sociedad Gestora and will not, under any circumstances, be charged to the Fund
2. The Sociedad Gestora will be substituted in the event of the occurrence, in the Sociedad Gestora, of any of the causes for dissolution set forth in article 260, number 1, of the Ley de Sociedades Anónimas (Spanish Corporations Act). The Sociedad Gestora will report the occurrence of any such cause to the CNMV and the Rating Agencies. In this event, the Sociedad Gestora will be bound to comply with the provisions of number 1 above, before its dissolution.
3. In the event that the Sociedad Gestora is declared bankrupt or its authorization is withdrawn, it will proceed to appoint a substitute Sociedad Gestora. The substitution must take place within four (4) months of the date on which the event giving rise to such substitution occurs. Should the Sociedad Gestora fail to find another sociedad gestora willing to take over the servicing and representation of the Fund or the CNMV consider that the proposal is not suitable, the Fund will be liquidated in advance and the

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Bonds redeemed, 4 months after the event giving rise to the substitution has occurred.

4. The substitution of the Sociedad Gestora envisaged in this section and the appointment of a new Sociedad Gestora, approved by the CNMV as stipulated supra, must be accepted by the Rating Agencies, and published in the AIAF Daily Bulletin. The Sociedad Gestora undertakes to grant any necessary private and public documents for its substitution by another Sociedad Gestora, pursuant to the provisions of the previous paragraphs. The substitute sociedad gestora must be subrogated to the rights and obligations of the Sociedad Gestora relating to this Prospectus and the Deed of Incorporation. Furthermore, the Sociedad Gestora will hand over to the new Sociedad Gestora any accounting or computer documents and records relating to the Fund in its possession.

3. *Remuneration of the Sociedad Gestora for performing its duties.*

On each Payment Date, the Sociedad Gestora will receive as remuneration for its services, a quarterly management fee equal to a fixed amount that will be updated at the start of each calendar year (starting in January 2010) in accordance with the positive increases of the General Consumer Price Index as published by Spain's National Statistical Institute ("Instituto Nacional de Estadística") or such body as may substitute it. Such fee will be construed as a gross fee, insofar as it includes any direct or indirect tax or withholding that may be levied on it. Exceptionally, the Sociedad Gestora's fee on the first Payment Date will be calculated using the number of days elapsed since the Date of Incorporation until the first Payment Date.

3.8. Name, address and brief description of any swap, credit, liquidity or account transaction counterparty.

IBERCAJA is the entity that acts as the counterparty in the Interest Swap Agreement, and as lender in the Subordinated Loan. It is also the entity where the Fund will have the Reinvestment Account referred to in section 3.4.4.1. of this Additional Building Block.

The Instituto de Crédito Oficial is (i) the institution granting the guarantee on the Series A(G) Bonds, (ii) the Financial Agent of the Fund, (iii) the depository of the Multiple Certificate, and (iv) the institution where the Fund will have the Treasury Account referred to in section 3.4.4.2 of this Additional Building Block.

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4. POST-ISSUANCE INFORMATION

4.1. Indication of whether or not it intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the issuer has indicated that it intends to report such information, specification of what information will be reported, where such information can be obtained and the frequency with which such information will be reported.

The information proposed to be provided after issue is described below.

4.1.1. Issue, verification and approval of annual accounts and other accounting documentation of the Fund

Within the four (4) months following the end of the accounting period, together with the audited annual financial statements of the Fund, the Sociedad Gestora, pursuant to the provisions of Circular 2/2009, will issue a report including:

- (i) An inventory of the portfolio of the Mortgage Participations pooled in the Fund and, additionally,
- (ii) A management report containing:
 - a. The Outstanding Nominal Balance and the Receivable Nominal Balance of the Mortgage Participations.
 - b. The percentage of the Mortgage Participations that has been redeemed early.
 - c. Changes occurring in the constant prepayment rate (CPR).
 - d. The amount of the Mortgage Participations that have been declared in default and the percentage that they represent with respect to the total.
 - e. The average life of the portfolio of Mortgage Participations.
 - f. The average rate of the portfolio of Mortgage Participations.
 - g. The Outstanding Nominal Balance and Receivable Nominal Balance of the Bonds.
 - h. The percentage of Bonds outstanding.
 - i. Where applicable, amounts of accrued and unpaid interest on the Bonds.
 - j. The balance of the Treasury Account and the balance of the Reinvestment Account.
 - k. The outstanding balance of the Subordinated Loan.
 - l. A detailed analysis of the results of the Fund and the factors that have affected these.
 - m. The amount of and variations in expenses and management fees in the

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accounting period.

(iii) Any other information that may be necessary pursuant to Circular 2/2009.

4.1.2. Obligations and periods envisaged for making periodic information on the financial and economic situation of the Fund available to the public and the CNMV.

Every three (3) months, months, within seven (7) Business Days after each Payment Date, the Sociedad Gestora will send the CNMV and AIAF a report that will contain:

(i) With regard to each Series of Bonds and relative to each Payment Date:

1. Amount of the original nominal balance.
2. Amount of the matured nominal balance.
3. Amount of the Outstanding Nominal Balance.
4. Amount of the Receivable Nominal Balance.
5. Amount of the nominal balance matured and actually paid to the Bondholders.
6. Total interest accrued on the Bonds since the previous Payment Date.
7. Interest accrued since the Disbursement Date that should have been but was not paid on previous Payment Dates (will not accrue additional interest).
8. Amount drawn of the ICO Guarantee to pay the A(G) Bond principal or interest.

(ii) With regard to the Mortgage Participations and relative to each Payment Date:

1. Outstanding Nominal Balance and Receivable Nominal Balance of the Mortgage Participations.
2. Amount of the Mortgage Participations that has been redeemed normally and early.
3. Constant prepayment rates.
4. Outstanding Nominal Balance of the Mortgage Loans that have been declared in Default and percentages of arrears with respect to the total of the Mortgage Participations.

(iii) With regard to the financial and economic situation of the Fund and relative to each Payment Date:

1. Balance of the Treasury Account and the Reinvestment Account and the interest generated by them.
2. Expenses and amount of the Reserve Fund.

The information about the Participations and with respect to each Payment Date and the information about the economic and financial situation of the Fund and with respect to each Payment Date, will be as indicated in sections (ii) and (iii) above until 31 December 2009, from which date such information must be sent in accordance with the

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provisions of Circular 2/2009.

4.1.3. Other ordinary and extraordinary disclosure obligations and material disclosure requirements.

4.1.3.1. Ordinary periodic notification

Each quarter, on each Fixing Date, it will proceed to notify the Bondholders of the Nominal Interest Rate applicable to each Series of Bonds for the next Interest Accrual Period.

Each quarter, on each Notification Date, it will notify the Bondholders of the following information:

- The interest and reimbursement of principal of the Bonds of each Series to be paid to the Bondholders on the next Payment Date.
- Furthermore, if applicable the interest and redemption amounts accrued on these and unpaid, due to insufficiency of Available Funds in accordance with the Fund Priority of Payment Order rules.
- The Outstanding Nominal Balances of the Bonds of each Series, after the redemption due on each Payment Date and the percentages that such balances represent with respect to the initial face value of each Bond.

The above notifications will be made as established in section 4.1.3.3 infra and also provided to the Financial Agent, the AIAF and IBERCLEAR on each Notification Date.

4.1.3.2. Extraordinary notification

The following will be subject to extraordinary notification:

1. Any amendment to the Deed of Incorporation.
2. Any significant event that may occur in relation to the Mortgage Loans, the Bonds, the Fund and the Sociedad Gestora itself that could significantly influence the trading of the Bonds and, generally, any significant modification of the assets or liabilities of the Fund and in the event of termination of the incorporation of the Fund or a possible decision for Early Liquidation of the Fund and Early Redemption of the Issue of Bonds for any of the reasons envisaged in the present Prospectus. In this case, the affidavit regarding the extinction of the Fund and liquidation procedure followed as referred to in section 4.4.3 of the Registration Document will be sent to the CNMV and the Rating Agencies.

4.1.3.3. Bondholder notification procedure

The notifications that the Sociedad Gestora has to make to the Bondholders in accordance with the above regarding the Fund will be made as follows:

(i) Ordinary notification

Ordinary notification will be made through publication either in the daily official AIAF

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bulletin or any other substituting it or with similar characteristics or through publication in a widely circulated newspaper in Spain of a general or economic and financial nature. In addition, the Sociedad Gestora or Financial Agent can distribute this or other information in the interests of the Bondholders through financial market distribution channels and systems such as Reuters, Bridge Telerate, Bloomberg or any other with similar characteristics.

(ii) Extraordinary notification

Extraordinary notification will be made through publication either in the daily AIAF bulletin, or in such other as may replace it or with similar characteristics, or through publication in a widely circulated newspaper in Spain of either a general or business and financial nature, such notification being deemed effective on the date of the abovementioned publication, which may fall on any day of the year, whether a Business or Non-Business Day (as stipulated in this Prospectus).

As an exception, the liquidation of the Fund may be carried out by means of publication in a widely circulated newspaper in Spain of either a general or economic and financial nature, with such notification being considered as effective on the date of the abovementioned publication, which may fall on any day of the year, whether a Business or Non-Business Day (according to this Prospectus).

(iii) Notifications and other information

Furthermore, the Sociedad Gestora may make notifications and other information of interest available to the Bondholders through its own internet pages or other means of remote transmission with similar characteristics.

This Prospectus has been endorsed on each and every page and signed in Madrid, on behalf of the issuer.

Mr. Ramón Pérez Hernández
General Director
TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.

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GLOSSARY OF TERMS

TERMS

"Servicer" means the entity entrusted with servicing the Mortgage Loans sold to the Fund through the issue of the Mortgage Participations. IBERCAJA will act as Servicer of the Mortgage Loans, without prejudice to the possibility of it being substituted in accordance with the provisions of paragraph 3.7.1. of the present Additional Building Block.

"Rating Agencies" means Moody's and S&P.

"Financial Agent" means the Instituto de Crédito Oficial.

"AIAF" means the Asociación de Intermediarios de Activos Financieros - Association of Securities Dealers) (AIAF Mercado de Renta Fija).

"Early Redemption" means the early redemption, on a Payment Date, of the whole of the Bond issue, pursuant to the events of early liquidation and to the requirements set forth in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payment Order established in section 3.4.6.3 of the Additional Building Block.

"Guarantee" or "ICO guarantee", means the guarantee granted by the Instituto de Crédito Oficial (ICO) pursuant to the provisions of the document formalizing the Guarantee. The Guarantee will guarantee the payment of principal and interest of the Series A(G) Bonds in the terms set forth herein.

"Technical Advance" means the quantity that the Sociedad Gestora determines, in accordance with the provisions of section 3.4.5.2 of the Additional Building Block, that must be delivered by the Seller, with respect to the Mortgage Participations that it services, on a specific Collection Date.

"Bonds" means, jointly the Series A(G) Bonds and the Series B Bonds issued by the Fund.

"Series A(G) Bonds", means the Bonds issued by the Fund for a total nominal amount of four hundred and nine million five hundred thousand euros (€409,500,000), formed by four thousand and ninety-five (4,095) Bonds, each with a face value of one hundred thousand euros (€100,000).

"Series B Bonds" means three hundred and seventy-seven (377) B Bonds, each with a face value of one hundred thousand euros (€100,000), for a total nominal amount of thirty-seven million seven hundred thousand euros (€37,700,000).

"Amount Payable by Party A" means an amount equal to the Interest Computable for the purposes of the Settlement of the Swap.

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"Amount Payable by Party B" means the amount equal to the result of recalculating the payments of interest on the Mortgage Participations pertaining to the Interest Computable for the purposes of the Settlement of the Swap, by substituting the actual rate applied to each Mortgage Participation with the Party B Interest Rate, plus the amount payable, on to the pertinent Payment Date, to the new Servicer as the servicing fee in the event that the Seller is substituted as the servicer of the Mortgage Loans pooled in the Fund.

"Amount Available for Redemption" means, on each Payment Date, the amount that will be allocated to the redemption of the Series A(G) Bonds, in the terms set forth in section 4.9.2.2 of the Securities Note

"Net Amount" means the positive (or negative) difference between the Amount Payable by Party A and the Amount Payable by Party B.

"Seller" means IBERCAJA.

"CNMV" means the Spanish Securities and Exchange Commission.

"Guaranteed Interest Rate Deposit Contract" means the Guaranteed Interest Rate Deposit Contract (Reinvestment Account) entered into by the Sociedad Gestora, for and on behalf of the Fund, and IBERCAJA, and described in section 3.4.4.1. of the Additional Building Block.

"Bond Issue Management and Subscription Contract" means the contract signed by the Sociedad Gestora and Lead Manager and Subscription Agent, under which, inter alia, the latter undertakes to subscribe all the Bonds.

"Interest Swap Agreement" means the Interest Swap Agreement entered into by the Sociedad Gestora, for and on behalf of the Fund, and IBERCAJA, and described in section 3.4.7.1. of the Additional Building Block.

"Financial Services Contract" will mean the contract signed by the Sociedad Gestora, on behalf of the Fund, and the Financial Agent, that regulates the deposit of the Mortgage Participations, the Treasury Account and the Fund's paying agency.

"Collaboration Agreements", means the agreements signed by the Ministry of Development, and the Ministry of Housing, in terms of the collaboration agreements, and Ibercaja, for each State Plan approved by the Government, which regulate the commitments of both parties with respect to the granting of the agreed or qualified loans.

"ICO Agreements", means the Guarantee commitment and collaboration agreement signed by Ibercaja and the ICO on 22 September 2008 and the Collaboration Agreement and guarantee commitment signed by the Sociedad Gestora and the ICO on 7 November 2008, and their respective renewals.

"Reinvestment Account" means the account opened in the name of the Fund, through which all the payments that the Fund should receive from the Seller will be made on each Collection Date.

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"Treasury Account" means the financial account in euros opened with the Financial Agent in the name of the Fund, in accordance with the provisions of the Financial Service Contract, through which all of the payments of the Fund will be made.

"Debtor" or "Debtors" means the holders of the Mortgage Loans transferred to the Fund through the issue of the Mortgage Participations.

"Business Day" means any day that is not a Saturday, Sunday, public holiday in Inner Madrid or a non-business day on the TARGET2 (Trans European Automated Real-Time Gross Settlement Express Transfer System 2) calendar.

"Registration Document" means the document issued in accordance with Annex VII of Regulation 809/2004.

"Lead Manager and Subscription Agent" means IBERCAJA.

"Deed of Incorporation" means the Deed of Incorporation of the Fund, of issue and subscription of the Mortgage Participations, and of the issue of the Bonds.

"Risk Factors" means a description of the main risk factors with respect to the issue, to the securities and to the assets backing the issue

"Date of Incorporation" means 15 July 2009, the date on which the Fund is incorporated.

"Disbursement Date", means 20 July 2009, and the date on which the Bonds will be disbursed and the price of the Mortgage Participations will be paid to the Seller

"Fixing Date" means the second (2nd) Business Day prior to each Payment Date (or to the Disbursement Date in the case of the first Interest Accrual Period), during which the Reference Interest Rate that will apply for the next Interest Accrual Period will be fixed. For the first Interest Accrual Period, the Reference Rate will be fixed on the second (2nd) Business Day prior to the Disbursement Date (that is to say, 16 July 2009).

"Settlement Date" means the settlement dates of the Interest Swap Agreement, which will match the Fund Payment Dates.

"Notification Date", will means the date on which the amounts to be paid as the principal and interest are notified to the Bondholders, that is, the second (2nd) Business Day before each Payment Date.

"Payment Date" means the days 26 February, 26 May, 26 August and 26 November of each year or, if any of these days is not a Business Day, the next Business Day. The first Payment Date will be 26 November 2009.

"Subscription Date", means 16 July 2009.

"Legal Maturity Date" means the date of the final redemption of the Bonds, that is to say, 26 May 2036 or, if it is not a Business Day, the next Business Day.

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"Collection Dates" means the dates on which the Seller will transfer to the Fund, in other words, the 20th day of each month. This frequency may be reduced if the ratings assigned by the Rating Agencies to the Seller, in its capacity as the Servicer of the Mortgage Loans, are downgraded.

"Prospectus" means this base prospectus, filed with the CNMV on 14 July 2009.

"Fund" means TDA IBERCAJA ICO-FTVPO, Fondo de Titulización Hipotecaria.

"Reserve Fund" will mean the reserve fund allocated on the Disbursement Date from the Series B Bonds, in accordance with the provisions of section 3.4.2.1. of the Additional Building Block.

"Extinction Expenses", means the expenses incurred in extinguishing the Fund.

"Liquidation Expenses", means the expenses incurred in liquidating the Fund.

"Ordinary Expenses" means the expenses that may arise from the fees payable to the Ratings Agencies for monitoring and maintaining the rating of the Bonds; expenses relating to the Bonds bookkeeping, involving their representation by the book-entry system and the maintenance of their admission to trading on the organized secondary markets; the expenses incurred in servicing the Fund; the expenses incurred in the annual financial audit of the Fund; the expenses incurred in the redemption of the Bonds; the expenses incurred in the announcements and notifications relative to the Fund and/or the Bonds; the fee of the Sociedad Gestora and the fee of the Financial Agent.

"Extraordinary Expenses" means the expenses arising from the preparation and formal execution of the amendment of the Deed of Incorporation and of the Contracts, as well as for the execution of additional contracts; where applicable, the amount of initial Fund Incorporation and Bond Issue expenses that exceed the amount of the first drawdown of the Subordinated Loan; extraordinary audit and legal advice expenses; any expenses required for initiating the enforcement of the Mortgage Loans and those arising from the necessary recovery actions; the costs derived from any of the options defined in section 5.2 of the Securities Note if the rating assigned to the Financial Agent's short-term risk by the Rating Agencies is downgraded in the terms set forth in section 5.2; the consideration payable to the servicer of the Mortgage Loans if the Seller is substituted as the servicer thereof; in general, any other extraordinary expenses incurred by the Fund or by the Sociedad Gestora, on behalf of and for the account thereof.

"IBERCAJA" means Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja.

"IBERCLEAR", means the entity Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

"ICO" means the Instituto de Crédito Oficial.

"Interest Computable for the Purposes of the Settlement of the Swap" means the sum of all the amounts of (subsidized and non-subsidized) interest of the Mortgage Participations paid by the Mortgagors during the three (3) Collection Periods immediately prior to the current Settlement Date, and that have actually been transferred to the Fund.

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"Ley 19/1992" means Act 19/1992 of 7 July regulating Sociedades y Fondos de Inversión Inmobiliaria and Fondos de Titulización Hipotecaria (Real Estate Investment Funds and Companies and Mortgage Backed Securitization Funds).

"Ley 2/1994", means Act 2/1994, of 30 March, on the subrogation and amendment of mortgages loans, in its current wording.

"Ley 24/1988" means Securities Market Act 24/1988, of 28 July, in its current wording.

"Ley 16/2007", means Ley 16/2007 of 4 July, reforming and adapting the mercantile legislation governing accounting for international harmonisation based on European Union regulations.

"Ley Concursal" means the Spanish Bankruptcy Act 22/2003 of 9 July.

"Ley del IVA" means the Value Added Tax Act 37/1992 of 28 December.

"Ley del Mercado Hipotecario" means the Mortgage Market Act 2/1981, of 25 March, as currently worded.

"Financial Intermediation Margin" means the amount equal to the positive difference between the Available Funds of the Fund and the amount applied to the other items included in the Priority of Payment Order.

"Additional Building Block" means the document of this Prospectus issued in accordance with Annex VIII to Regulation 809/2004.

"Moody's" means Moody's Investors Service España, S.A.

"Required Level" means the required level that the Reserve Fund must have on each Payment Date pursuant to the provisions of section 3.4.2.1 of the Additional Building Block.

"Securities Note" means the document of this Prospectus issued in accordance with Annex XIII to Regulation 809/2004.

"Priority of Payment Order" means the order in which the Available Funds will be applied on each Payment Date in order to meet the Fund's payment or withholding obligations, and that is described in section 3.4.6.2.2. of the Additional Building Block.

"Liquidation Priority of Payment Order" means the order in which the Available Funds will be applied on each Payment Date in order to meet the Fund's payment or withholding obligations in the Fund early liquidation and extinction events set forth in section 4.4.3. of the Registration Document and that is described in section 3.4.6.3 of the Additional Building Block.

"Mortgage Participations" means the mortgage participations issued by the Seller on the Date of Incorporation and pooled in the Fund from time to time.

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"Defaulted Mortgage Participations", means the Mortgage Participations whose underlying Mortgage Loans, on a certain date, are (i) eighteen (18) months or more in arrears in the payment of past due debits (whole periods will be considered in calculating the arrears, that is to say, one month's arrears corresponds to the delay in past due debits of up to thirty (30) days, and so on for the subsequent months), (ii) in execution of the security thereof or, (iii) that are classified as defaulted by the Seller and notified to the Sociedad Gestora. The delay in collecting the Mortgage Loan subsidies referred to in section 2.2. of the Additional Building Block will not be regarded as arrears in the payment of past due debits of the pertinent Mortgage Participations.

"Non-Defaulted Mortgage Participations" means the Mortgage Participations that on a given date are not considered Defaulted Mortgage Participations.

"Collection Period", means a period that coincides with a calendar month. Exceptionally, the first Collection Period will be between the Date of Incorporation and the last day of the month of July 2009.

"Interest Accrual Period" means the business days elapsed between each two consecutive Payment Dates, including the first Payment Date, and excluding the last Payment Date. The first Interest Accrual Period will start on the Disbursement Date, inclusive, and will end on the first Payment Date, exclusive.

"Settlement Periods" means the number of days that actually pass between two consecutive Settlement Dates, including the first one but excluding the last one. Exceptionally, the duration of the first Settlement Period will be equivalent to the number of days actually elapsed between the Date of Incorporation (inclusive) and 26 November 2009, (exclusive).

"Mortgage Loan(s)" means the mortgage loan(s) (s) transferred by IBERCAJA to the Fund through the issue of the Mortgage Participations.

"Subordinated Loan" means the loan granted by IBERCAJA to the Fund to pay the Fund's initial expenses incurred in the incorporation of the Fund and the Bond issue and to cover the shortfall that exists on the first Fund Payment Date between the interest accrued until such Payment Date and the interest collected on the Mortgage Loans before the first Payment Date.

"Pricewaterhouse Coopers" means Pricewaterhouse Coopers Auditores, S.L.

"Royal Decree 716/2009", means Royal Decree 716/2009, of 2 March, developing certain aspects of the Mortgage Market Act 2/1981, of 25 March, and other mortgage and financial system regulations.

"Royal Decree 926/1998", means Royal Decree 926/1998, of 14 May, regulating asset securitization funds and securitization fund managers.

"Royal Decree 1310/2005" means Royal Decree 1310/2005, of 4 November, that partially developed Ley 24/1988, regarding the admission to trading of securities on organised secondary markets, on public offerings and the prospectus required for such purposes.

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"Royal Decree 1/2002", means the Royal Decree 1/2002, of 11 January, on measures for funding subsidized land and housing schemes of the 2002-2005 Plan.

"Royal Decree 801/2005", means Royal Decree 801/2005, of 1 July, approving the State Plan 2005-2008, facilitating access to housing.

"Royal Decree-Law 2/2008", means Royal Decree-Law 2/2008, dated 21 April, on measures to promote the economy.

"Royal Decrees" means jointly, Royal Decree 1/2002, and Royal Decree 801/2005, on measures for funding subsidized land and housing schemes, that regulate the 2002-2005 and 2005-2008 State Housing Plans, respectively.

"Available Funds" means the amounts deposited in the Treasury Account on each Payment Date, which will be the sum of (i) the income obtained from the Mortgage Participations as principal and ordinary interest, pertaining to the three immediately previous Collection Periods (including any possible subsidization of principal or interest), (ii) the amount of the Technical Advance requested from the Seller and not reimbursed, (iii) the Reserve Fund, (iv) the returns on the balances of the Reinvestment Account, (v) the Net Amount received under the Interest Swap Agreement or, in the case of a breach, of its liquidation payment and (vi) any other amounts received from the Mortgagors other than as principal and ordinary interest on the Mortgage Loans pertaining to the immediately previous three (3) Collection Periods, except for the first Payment Date, which will be those pertaining to the four (4) Collection Periods immediately prior to that Payment Date.

"Regulation 809/2004", means Regulation (EC) N° 809/2004 of 29 April 2004.

"Original Balance of the Mortgage Participations", means the sum of the outstanding principal of all the Mortgage Participations on the Date of Incorporation.

"Receivable Nominal Balance of the Bonds", means the sum of the outstanding principal plus the principal past due and unpaid on one date of all the Bonds that form each Series.

"Receivable Nominal Balance of the Series A(G) Bonds", means the sum of the outstanding principal plus the principal past due and unpaid on one date of all the Series A(G) Bonds.

"Receivable Nominal Balance of the Mortgage Participations", means the sum of the outstanding principal plus the principal past due and not paid (including the amounts pertaining to Mortgage Loan subsidies past due and not paid by the Ministry of Housing) on a given date of all the Mortgage Participations.

"Receivable Nominal Balance of the Non-Defaulted Mortgage Participations", means the sum of the outstanding principal plus the principal past due and not paid (including the amounts pertaining to Mortgage Loan subsidies past due and not paid by the Ministry of Housing) on a given date of all the Non-Defaulted Mortgage Participations.

"Outstanding Nominal Balance of the Bonds", means the outstanding amount of principal of the Bonds of each Series.

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"Outstanding Nominal Balance the Series A(G)", means the outstanding amount of principal of the Series A(G) Bonds.

"Outstanding Nominal Balance of the Mortgage Participations", means the outstanding amount of principal of the Mortgage Participations.

"Series" means, jointly, all the series of the Bonds, that is to say, Series A(G) and Series B.

"Sociedad Gestora", means Titulización de Activos, S.G.F.T., S.A.

"S&P", means STANDARD & POOR'S ESPAÑA, S.A.

"CPR", means constant prepayment rate.

"Nominal Interest Rate", means the nominal, floating, quarterly Interest Rate, paid quarterly, applicable to each Series and determined for each Interest Accrual Period which is the result of adding (i) the Reference Rate and (ii) a margin for each Series as detailed in section 4.8 of the Securities Note.

"Party B Interest Rate", means the sum of the (i) Bond Reference Interest Rate for the current Interest Accrual Period, and (ii) a margin of 0.90%.

"Reference Rate", means the Bond Reference Rate, as established in section 4.8. of the Securities Note.

"Multiple Certificate", means the Multiple Certificate representing the Mortgage Participations.

"VPO", means Government-Subsidized Housing