Investors Presentation

June 2013

Summary

1. The Spanish Co-operative Banks

Origins

- The first Credit co-operative (CCs) was established in Spain in 1902. There are three types of Credit Co-operatives in Spain:
  - ✓ Cajas Rurales: Rural Credit Co-operatives, the largest segment with 70 entities
  - ✓ Cajas Populares: Industrial Co-operatives
  - ✓ Cajas Profesionales: Co-operatives for Professional bodies (architects, engineers)

Objectives

- Credit Co-operatives were originally created to represent the principles of the co-operative movement and to serve the financing needs of their members/owners
- While Credit co-operatives, as other Spanish institutions, are able to pursue virtually all the range of activities provided by commercial banks and savings banks, their core business remains concentrated on
  - ✓ taking retail deposits,
  - ✓ extending secured loans to individuals and credits to small- and medium-sized enterprises (SMEs) mainly
- Cooperative Banks represent 4% of total assets of all financial institutions in Spain

	Cooperative Banks	Savings Banks
Owners	Cooperative Partners	There are not shareholders
Tax Rate	25%	30%
Governing Bodies	Cooperative Partners	Strong position with Local and Regional Authorities
Capital	Variable capital, buying new shares	Without capital

Summary

ORIGIN

- In November 2012 Cajamar (the biggest credit cooperative in Spain) and RuralCaja transferred all their assets and liabilities to a new company called Cajas Rurales Unidas.
- CRU set up a new Institutional Protection Scheme called Grupo CRU, a new banking group comprising 22 credit cooperatives and backed by a mutual support mechanism.
- CRU continues in the market operating under the commercial name of Cajamar.
- Cajamar and RuralCaja joined their assets, liabilities on 31st/October/2012 with the following figures:

31/10/2012 (Eur mn)	CAJAMAR	%	RURALCAJA	%	C.R.U.
Total Assets	32.180	**79**	8.519	21	**40.699**
Credits	25.203	**77**	7.572	23	**32.775**
Client Deposits	15.332	**74**	5.275	26	**20.607**
Equities	1.779	**90**	203	10	**1.982**
Branches	934	**69**	421	31	**1.355**
Workforce	4.526	**71**	1820	29	**6.346**

2.2 Cajamar at a glance (I)

- Cajamar is the largest Cooperative bank in Spain with total assets close to 40 billion € in June 2013.
- Grupo CRU ranks number 15th in business volume of the total Financial Institutions in Spain.
- Its core business is retail: mainly residential mortgages, SME lending and deposit taking.
- Strong position in market share in the origin of the previous companies, that is regions of Andalucia, Valencia, Murcia and Baleares Island.
- Rated BB/Stable by Fitch Rating.
- Positive points after the merger:
  - Strong regional franchise.
  - Low single name risk concentration.
  - Potential for cost synergies from the integration.
  - The managers team of the group is the previous Cajamar´s management with a well-known experience in merger.

2.2 Cajamar at a glance (II)

Cajamar's capital structure is different from other financial institutions:

- Cajamar is owned by the cooperative members (1.284.378 members in June 2013)
- By law, there are limits to individual stakes (5% of capital for legal entities, 2.5% for individuals)
- Cooperative Bank has variable capital, any existing member or potential member can increase capital on a regular basis.
- The cooperative members are remunerated via interest on the basis of Profit Before Tax

High level of earning retention: At least 20% of Net Profit will be allocated at Statutory Reserve Fund (during the live of Cajamar this percentage has been 80%).

Social commitment

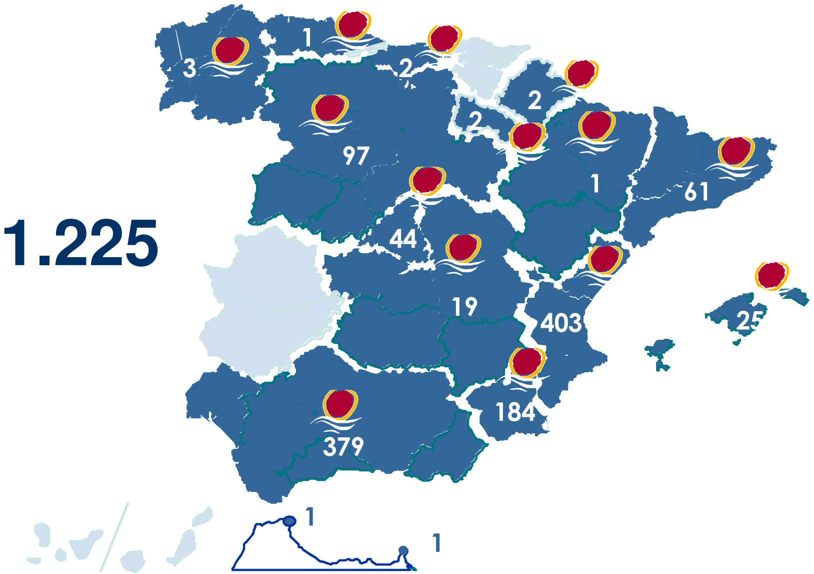
- 10% of its annual net income are allocated to the Welfare Fund (Fondo de Educación y Promoción).

Cajamar´s group includes the following financial institutions: Total Off Balance Sheet assets under management for these institutions amount 1.769 million €.

CAJAMAR VIDA	CAJAMAR SEGUROS GENERALES	CAJAMAR OPERADORA
Life Insurance & Pension Fund Services - 50/50 together with Assicurazioni Generali Spa	**Non Life Business** 50/50 together with Assicurazioni Generali Spa	**Insurance Bank Broker** Retail Network for Insurance Distribution

2.2 Branch Network and Workforce

By Community

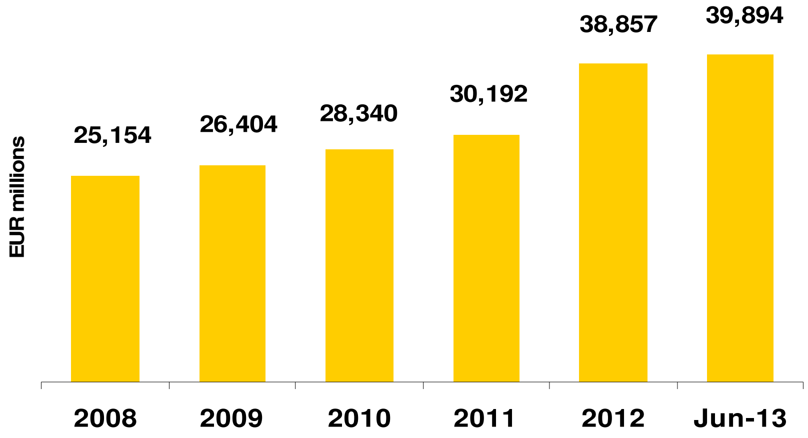


cajamar **1.225**

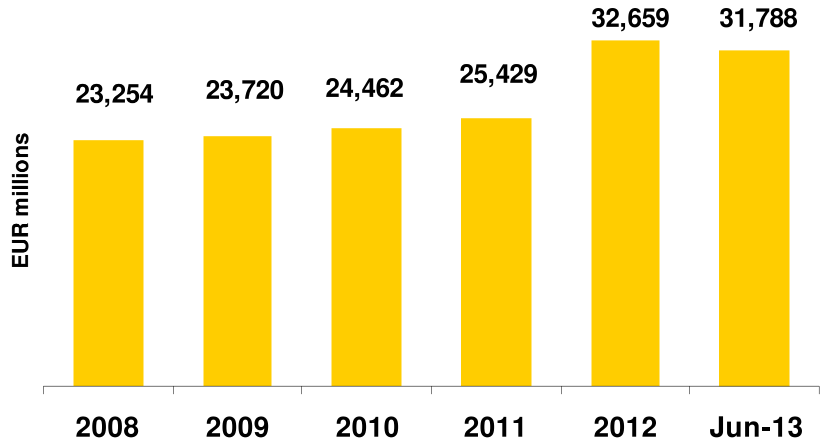
	31/10/2012			31/12/2012	30/06/2013
	CAJAMAR	RURALCAJA	C.R.U.	C.R.U.	C.R.U.
Branches	934	421	1,355	1,317	1,225
Workforce	4,526	1,820	6,346	6,312	5,936

3. Successful History of Sustainable Growth….

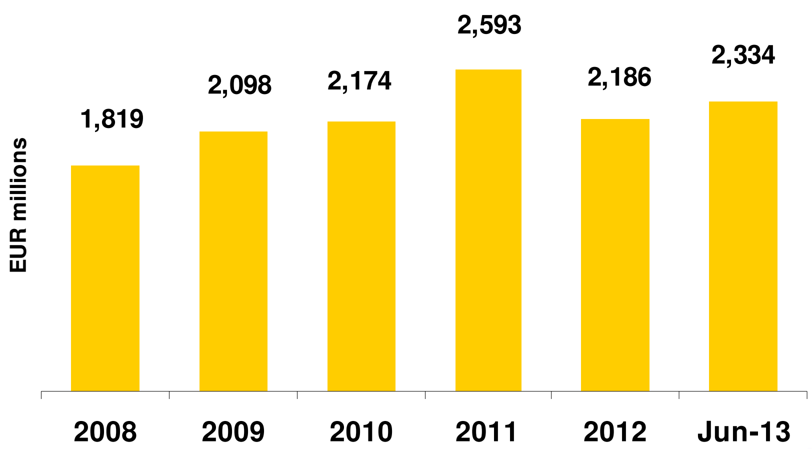
Total Assets (mm€)



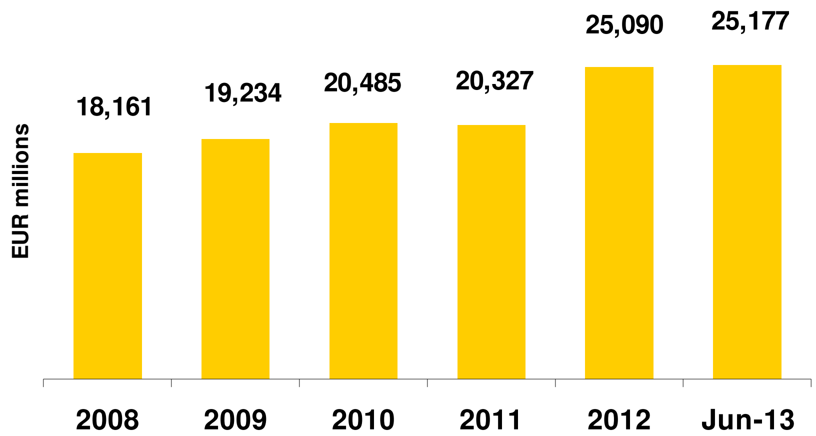
Credit to Customers (mm€)



Equity (mm €)

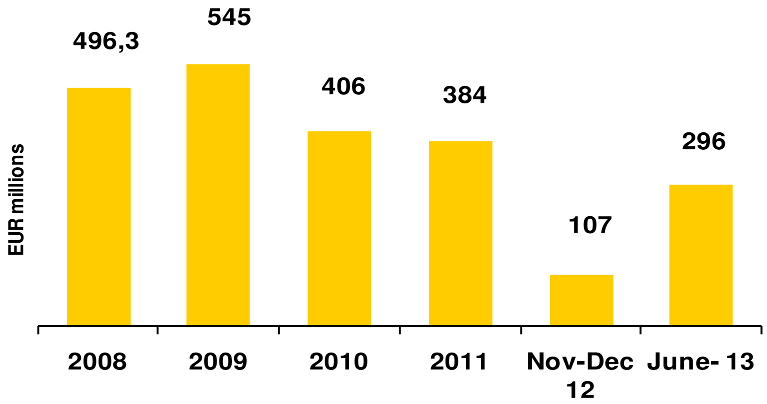


Deposits (mm€)

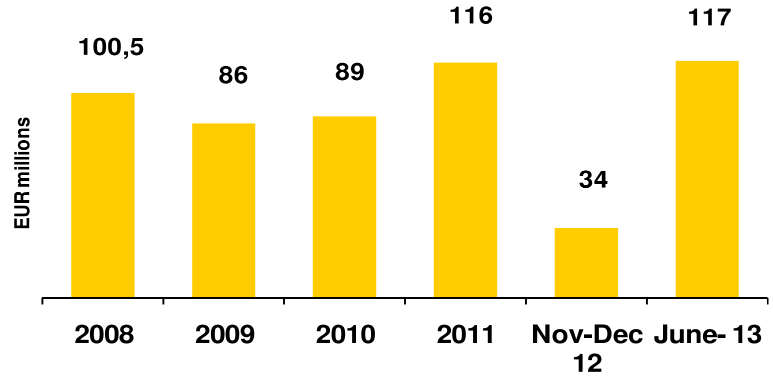


….with appropriate results despite the crisis….

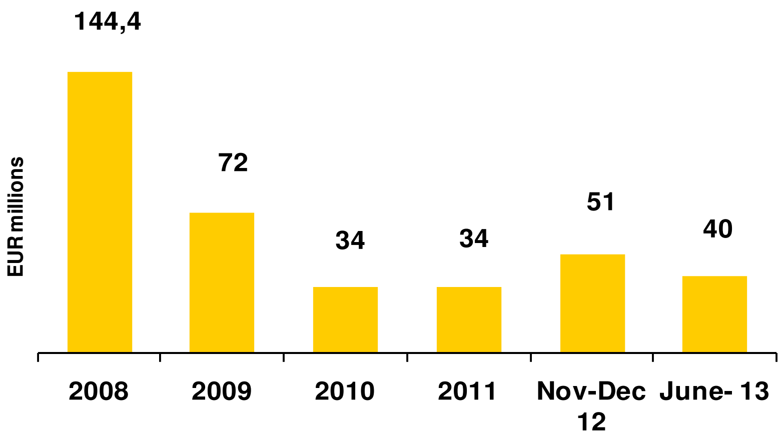
Net Interest Income (mm€)



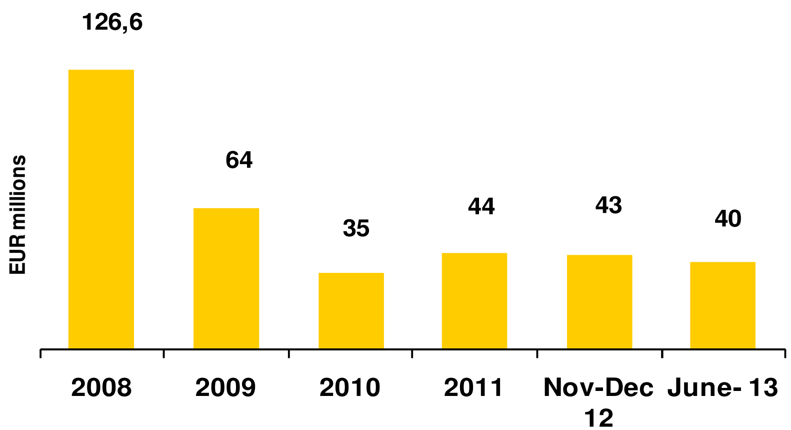
Net Commissions (mm€)



Income Before Taxes (mm€)



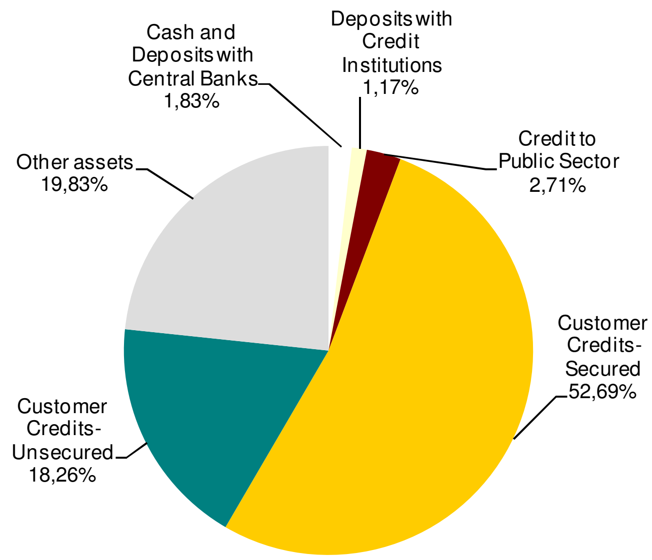
Net Profit (mm€)



2008-2011: Cajamar data
From Nov/2012 on: CRU data

3. Cajamar's Asset Breakdown

(€ mm)	06/30/2013
Cash and Deposits With Central Banks	731
Deposits with Credit Institutions	466
Credit to Public Sector	1,083
Customer Credits-Secured	21,019
Customer Credits-Unsecured	7,284
Other assets	9,311
TOTAL ASSETS	39,894



Investment Portfolio

(€ mm)	06/30/2013
Fixed income	**5,613**
Equity portfolio (not fixed)	**304**
Commercial Paper	**---**
TOTAL ASSETS	5,917

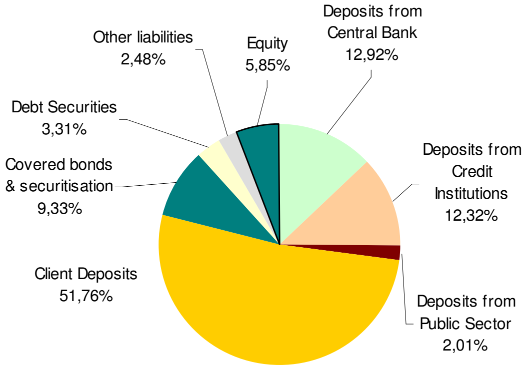
(*) All Fixed income portfolio: Goverment Guaranteed Bonds, Spanish Government Bonds and Covered Bonds.

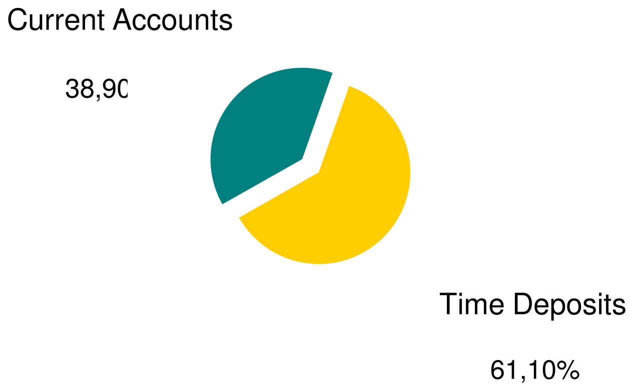
(**) We don't have trading portfolio.

3. Cajamar´s Liabilities Breakdown

(€ mm)	06/30/2013
Deposits from Central Bank	5,880
Deposits from Credit Institutions	4,191
Deposits from Public Sector	803
Client Deposits	20,651
Covered bonds & securitisation	3,724
Debt Securities	1,322
Other liabilities	990
Equity	2,334
TOTAL LIABILITIES	39,894

Breakdown of financial instruments





3. Wholesale Funding Market

•Cajamar has been active in Debt Capital Markets since the year 2000 (amounts in € mm):

Cédulas Hipotecarias	Issue Date	Maturity Date	Coupon	Issue Size
IM CEDULAS 3	nov-04	nov-14	4,0%	500
IM CEDULAS 4	mar-05	mar-15	3,8%	200
IM CEDULAS 6	dic-05	dic-15	3,5%	500
CEDULAS TDA A1	may-06	may-16	4,8%	300
IM CEDULAS 9	jun-06	jun-16	4,3%	500
CEDULAS CAJAMAR 10/2009	oct-09	oct-14	3,5%	750
CEDULA CAJAMAR 11/2010	nov-10	oct-14	3,5%	350
CEDULA CAJAMAR 07/2011	jul-11	jul-16	5,8%	500
CEDULA CAJAMAR 10/2011	oct-11	oct-21	5,5%	500
CEDULA CAJAMAR 12/2011	dic-11	dic-16	5,0%	500
CEDULA TERRITORIAL CAJAMAR 02/2012	feb-12	feb-17	5,0%	325
CEDULA CAJAMAR 02/2012	feb-12	feb-16	5,0%	500
CEDULA CAJAMAR 07/2012	jul-12	jul-17	5,5%	750
CEDULA TERRITORIAL CAJAMAR 03/2013	mar-13	mar-16	4,0%	220
CEDULA CAJAMAR 05/2013	may-13	may-16	3,4%	500
			TOTAL :	**6,895**

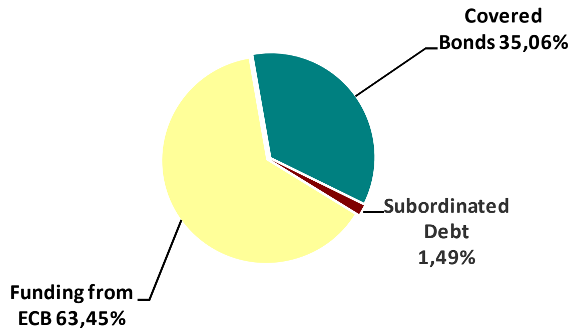
Unsecured Debt	Issue Date	Maturity Date	Coupon	Issue Size
SUBORDINATED DEBT	mar-05	mar-15	3m E + 30bps	300
SUBORDINATED DEBT	nov-05	nov-15	3m E + 30bps	100
			TOTAL :	**400**

Securitization Deals	Collateral Type	Issue Date	Issue Amount Euros	Outstanding (06/2013)
RURAL HIPOTECARIO III FTH	Mortgage	14/05/2002	159,122	24,903
RURAL HIPOTECARIO IV FTH	Mortgage	14/11/2002	416,267	71,302
TDA16-MIXTO FTA	Mortgage	26/05/2003	280,000	59,905
AyT HIPOTECARIO III FTH	Mortgage	03/07/2003	200,000	48,092
RURAL HIPOTECARIO V FTA	Mortgage	28/10/2003	390,174	91,661
TDA18-MIXTO FTA	Mortgage	14/11/2003	330,000	83,632
TDA19-MIXTO FTA	Mortgage	27/02/2004	400,000	109,814
RURAL HIPOTECARIO VI FTA	Mortgage	07/07/2004	415,519	121,396
IM CAJAMAR1 FTA	Mortgage	23/07/2004	370,000	114,390
RURAL HIPOTECARIO VII FTA	Mortgage	29/04/2005	323,767	110,337
TDA CAJAMAR2 FTA	Mortgage	18/05/2005	1.000,000	358,723
RURAL HIPOTECARIO GLOBAL I	Mortgage	18/11/2005	588,002	213,737
IM CAJAMAR3 FTA	Mortgage	08/03/2006	1.200,000	550,939
RURAL HIPOTECARIO VIII FTA	Mortgage	26/05/2006	314,456	149,671
IM CAJAMAR4 FTA	Mortgage	13/09/2006	1.000,000	536,443
RURAL HIPOTECARIO IX FTA	Mortgage	28/03/2007	533,474	308,850
IM CAJAMAR5 FTA	Mortgage	12/09/2007	1.000,000	627,984
IM CAJAMAR6 FTA	Mortgage	06/02/2008	1.949,300	1.326,436
RURAL HIPOTECARIO X FTA	Mortgage	25/06/2008	523,879	354,400
RURAL HIPOTECARIO XI FTA	Mortgage	25/02/2009	558,092	426,825
RURAL HIPOTECARIO XII FTA	Mortgage	04/11/2009	233,521	185,550
RURAL PYME I FTA	SMEs	18/11/2004	28,048	3,497
RURAL PYME II FTA	SMEs	23/11/2006	63,056	18,221
IM CAJAMAR EMPRESAS 2 FTA	SMEs	08/10/2008	400,000	134,643
AyT Pyme Junta de Andalucía, FTA	SMEs	23/03/2010	300,000	144,059
IM CAJAMAR EMPRESAS 4 FTA	SMEs	23/02/2012	1.050,000	767,314
IM CAJAMAR EMPRESAS 5 FTA	SMEs	27/03/2013	675,000	641,477
		TOTAL :	**14,702**	**7,584**

3. Breakdown Wholesale Funding Markets

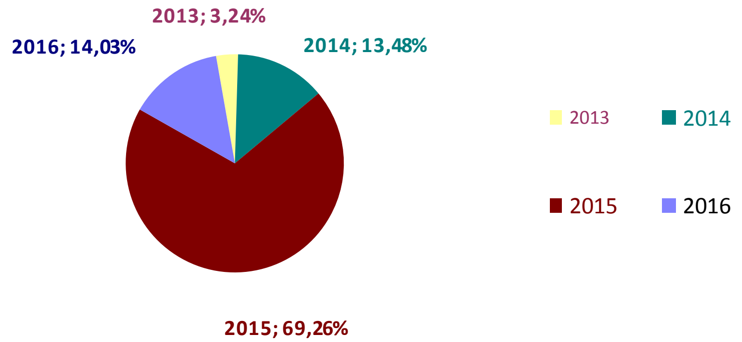
FINANCIAL INSTRUMENTS	AMOUNT (€ mm)	%
Covered Bonds	3.249	35,06%
Subordinated Debt	138,3	1,49%
Funding from ECB	5.880	63,45%
	9.267	100,00%

Breakdown of financial instruments



MATURITY	AMOUNT	%
2013	300	3,24%
2014	1.249	13,48%
2015	6.418	69,26%
2016	1.300	14,03%
	9.267	

Breakdown by Maturity



3. Liquidity Position

Liquidity Profile Ratio:

This coefficient represents the proportion of available liquidity, measured as a cash account, and as assets which can be converted into liquidity as a backing for current liabilities in the reference period (6 months), after covering funding requirement for the next 6 months.

The lower threshold of this ratio is set at 4% by Cajamar and it is monitored on a weekly basis. As of 28 June, it stood at **11.35%**

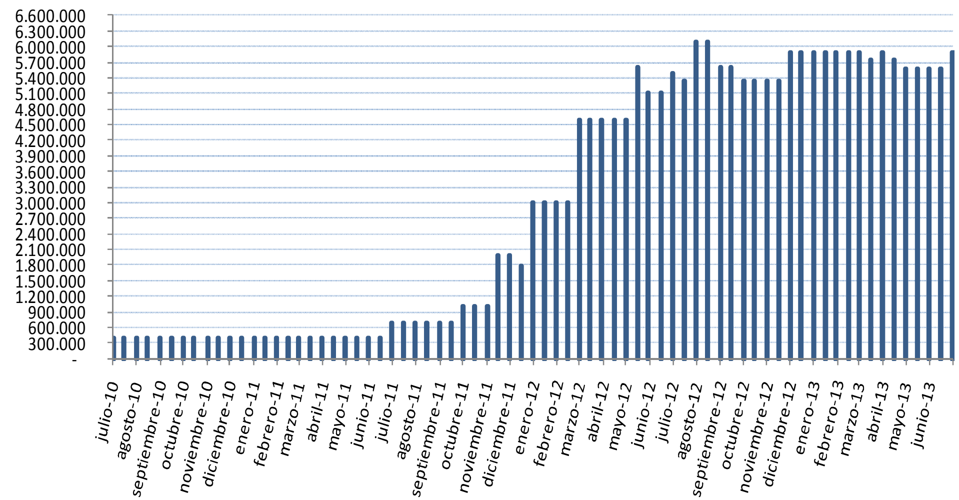
M.€.

	6 Months
(+) Fixed Income Portfolio	3.191.196
(+) Deposit to Credit Institutions	501.131
(-) Deposit from Credit Institutions	764.603
(-) Wholesale Funding	4.582
Short Term Liquidity	2.923.142
(-) Liquidity Non avaliable	184.041
Efective Liquidity	**2.739.100**
Deposits from customers	24.133.444
RPL (Liquidity Profile Ratio)	**11,35%**

as of 28/06/2013

As of June 28, the amount of deposits from ECB are € 5,880.5 million, with an additional available collateral amount of € 3,191 million.

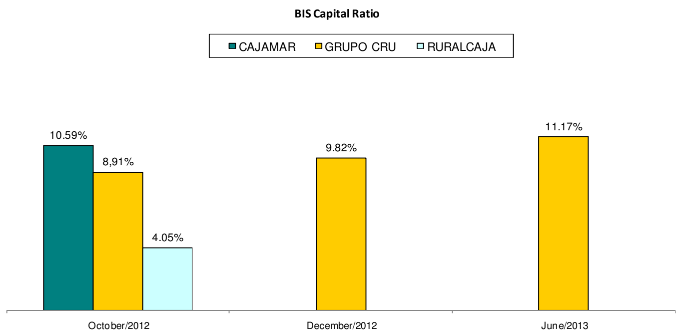
ECB FUNDING



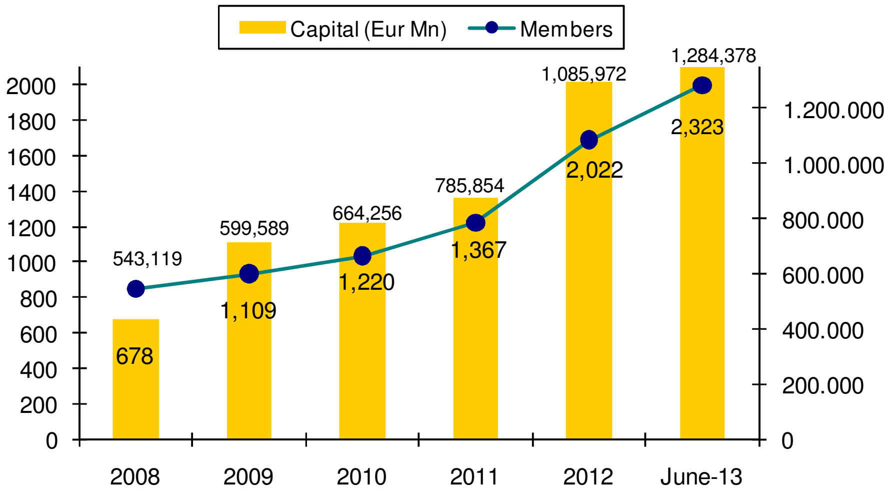
3. Level of Capital

Level of Capital

2012 - 2013	CAJAMAR JUNE/12	RURALCAJA JUNE/12	GRUPO CRU DEC/12	GRUPO CRU JUNE/13
BIS Capital Ratio	14,41%	9.45%	9,82%	11,17%
Core Capital	14,09%	7.43%	9,20%	10,53%
Adequacy Capital Amount	2,752,592	35,634	2,418,900	2,633,927



Total capital figures (contribution from partners)

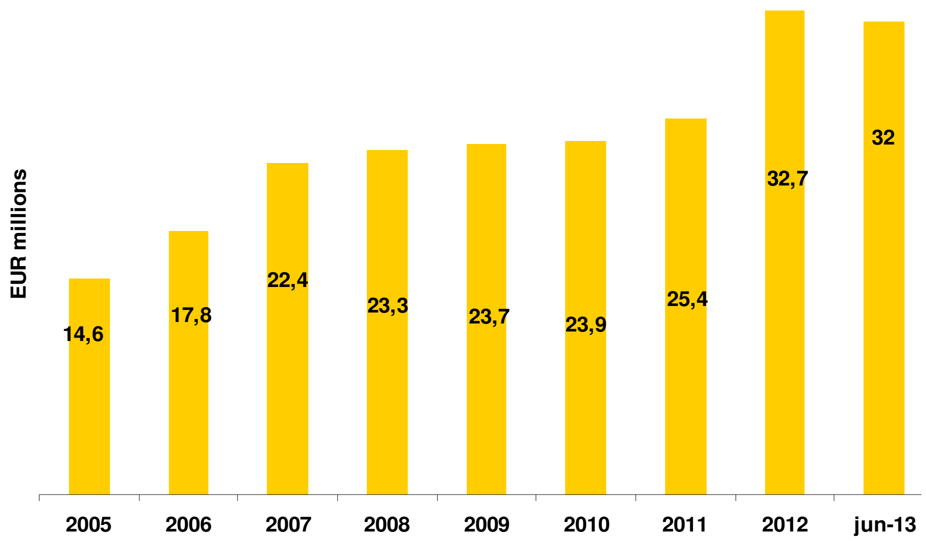


Source: Cajamar, data as of 30/06/2013

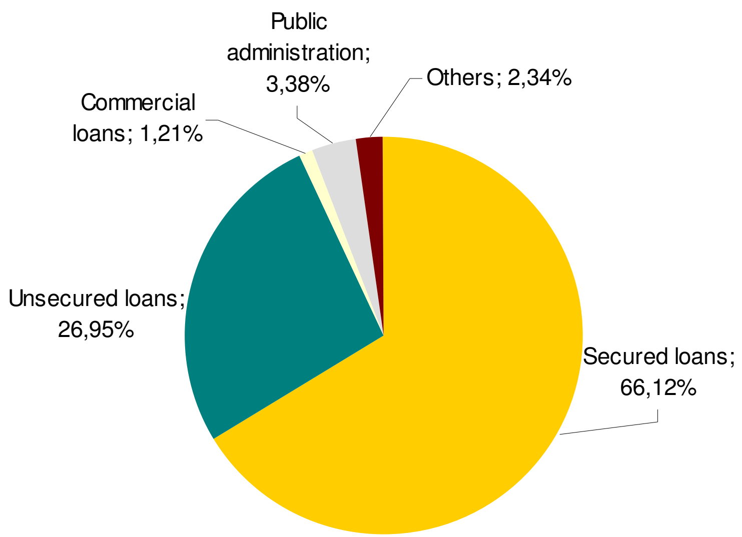
Summary

4. Solid Credit Portfolio

Credit Business Evolution



Credit portfolio breakdown

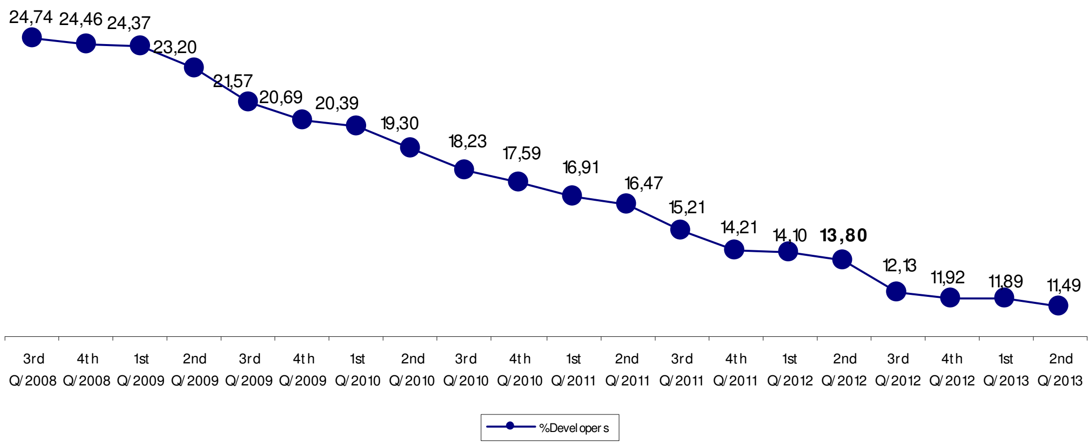


More than 66% of the total loan portfolio is secured

4. Evolution of Cajamar´s lending activity with developers total mortgage lending

Quartely	% Developers	Number of Loans	Number of debtors	Amount (mm €)
3rd Q/2008	24,74	2.376	1.891	2.850,90
4th Q/2008	24,46	2.344	1.876	2.831,51
1st Q/2009	24,37	2.302	1.837	2.810,28
2nd Q/2009	23,20	2.257	1.809	2.764,48
3rd Q/2009	21,57	2.091	1.673	2.645,08
4th Q/2009	20,69	2.061	1.642	2.612,84
1st Q/2010	20,39	2.026	1.618	2.573,65
2nd Q/2010	19,30	1.988	1.595	2.480,30
3rd Q/2010	18,23	1.970	1.575	2.411,95
4th Q/2010	17,59	1.944	1.548	2.327,93
1st Q/2011	16,91	1.942	1.545	2.276,01
2nd Q/2011	16,47	1.926	1.526	2.227,00
3rd Q/2011	15,21	1.992	1.573	2.184,00
4th Q/2011	14,21	1.979	1.556	2.123,00
1st Q/2012	14,10	1.951	1.531	2.081,43
2nd Q/2012	13,80	1.932	1.498	1.969,37
3rd Q/2012	12,13	2.464	1.860	2.278,15
4th Q/2012	11,92	2.437	1.836	2.238,52
1st Q/2013	11,89	2.400	1.812	2.177,98
2nd Q/2013	**11,49**	2.359	1.778	2.100,71

(*) % Total Mortgage Portfolio

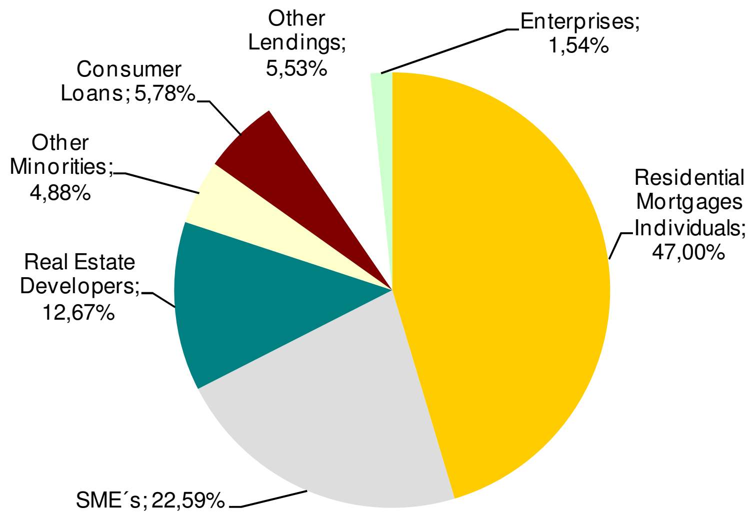


	Cajamar	C.R.U.
2008	24,5%	---
2009	20,7%	---
2010	17,5%	---
2011	14,2%	---
2012		11,9%
2013		11,4%

Cajamar has reduced its exposure to developers with respect to the mortgage portfolio in the last four years from nearly 25% in 2008 down to 11,4% in June-2013

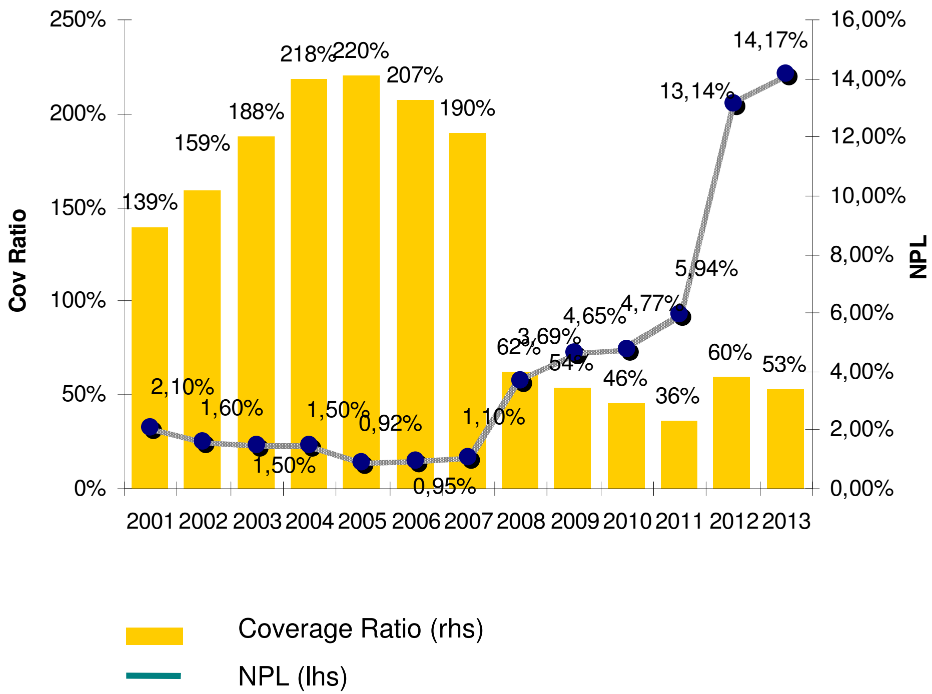
Credit Portfolio Breakdown

Credit Distribution (06/30/13)	**%**
Residential Mortgages Individuals	47,00%
SME´s	22,59%
Real Estate Developers	12,67%
Other Minorities	4,88%
Consumer Loans	5,78%
Other Lendings	5,53%
Enterprises	1,54%
TOTAL	100,00%

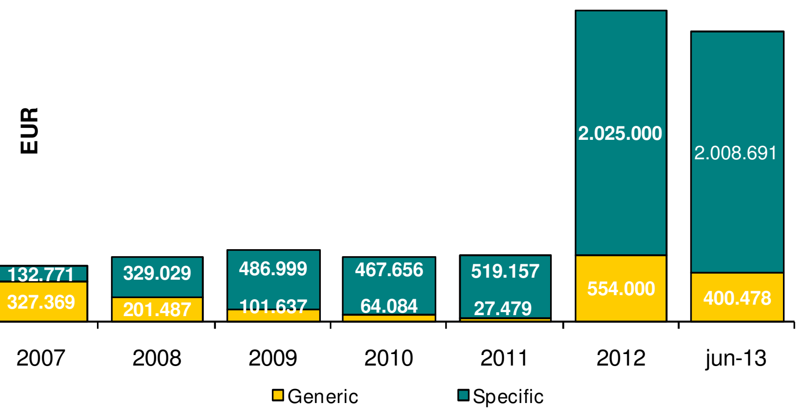


4. Asset Quality

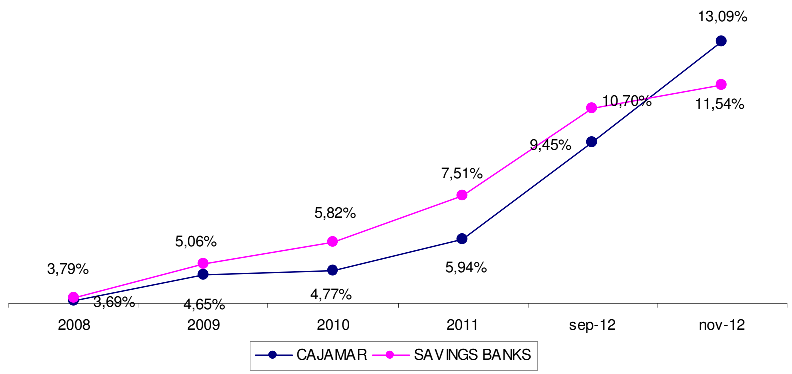
NPL and Coverage Ratios % (June 2013)



Cajamar's Provision breakdown



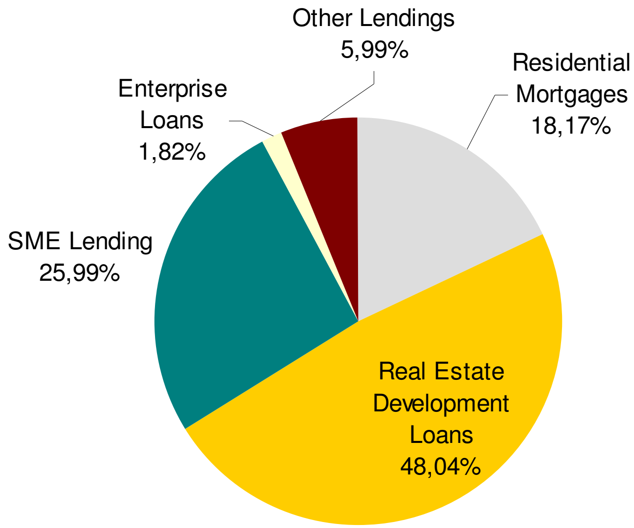
Cajamar's NPL Ratio vs. Peers



4. Breakdown of Impaired Loans Ratio by type of Borrowers

Asset Class	Doubtful Assets	NPL JUN-13
Residential Mortgages	818.651	5,65%
Real Estate Development Loans	2.164.421	55,12%
SME Lending	1.170.942	14,04%
Enterprise Loans	81.804	17,22%
Other Lendings	269.689	7,47%
	4.505.507	14,17%

This slide is based only on data from resident sector (excluding non-resident sector)



4. Total mortgage portfolio: Statistics

Euros

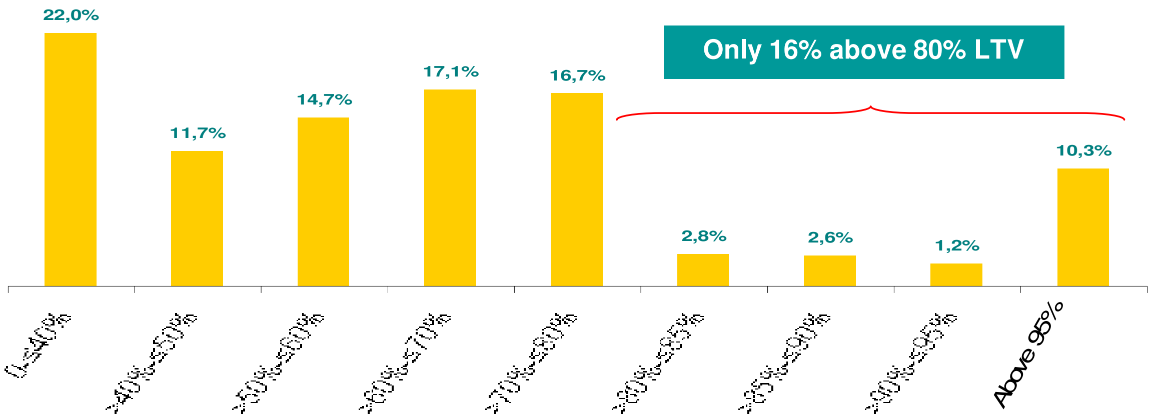
30/06/2013	TOTAL MORTGAGE PORTFOLIO	Residential total	Residential elegible	Commercial (total)	Commercial (Developers)	Commercial (Land)	Commercial
OUTSTANDING AMOUNTS	18.290.758.539	10.511.793.843	7.606.779.233	7.778.964.696	2.100.709.003	1.192.607.916	4.485.647.777
Average Outstanding Amount Per Loan	111.044	80.268	81.748	230.440	890.508	1.205.873	147.511
NUMBER OF LOANS	164.716	130.959	93.051	33.757	2.359	989	30.409
Weighted average seasoning (months)	59,71	59,19	63,62	60,42	68,34	59,38	56,98
Weighted average remaining term (months)	234,58	281,42	277,69	171,29	276,38	50,40	154,22
% floating rate	96,14%	96,68%	96,01%	95,42%	98,11%	84,92%	96,96%
% fixed rate	3,86%	3,32%	3,99%	4,58%	1,89%	15,08%	3,04%
WEIGHTED AVERAGE CURRENT INTEREST RATE (FLOATING)	2,81%	2,19%	1,95%	3,64%	3,60%	3,76%	3,62%
WEIGHTED AVERAGE SPREAD (FLOATING)	1,40%	1,08%	0,92%	1,83%	1,70%	2,00%	1,85%
WEIGHTED AVERAGE CURRENT INTEREST RATE (FIXED)	3,77%	3,26%	3,24%	4,47%	2,88%	5,08%	4,14%
WEIGHTED AVERAGE LTV	60,49%	58,98%	55,00%	62,53%	78,57%	78,78%	50,70%

Source: Cajamar

4. Cajamar's total mortgage portfolio

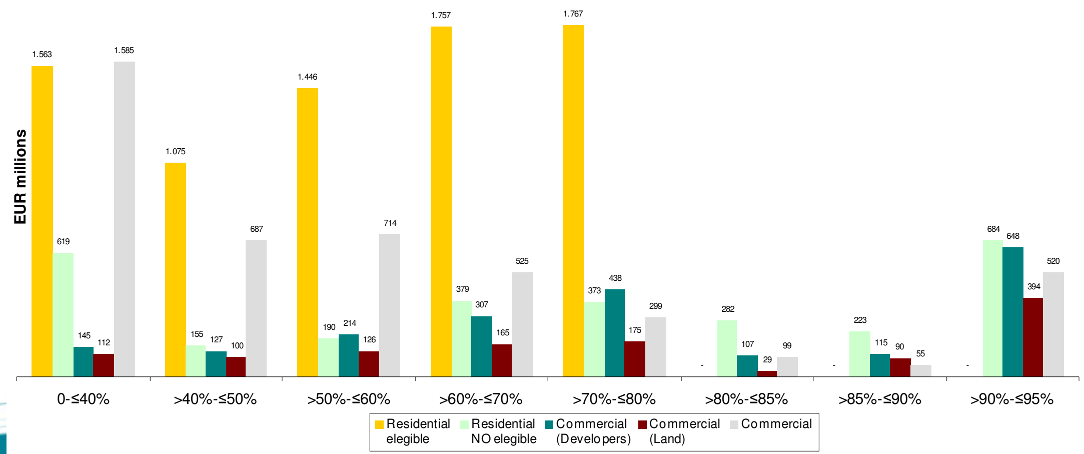
cajamar

Breakdown by LTVs: Weighted Average LTV 60,49%



Residential Mortgages with LTVs between 80% and 95% are protected by an insurance agreement with Genworth

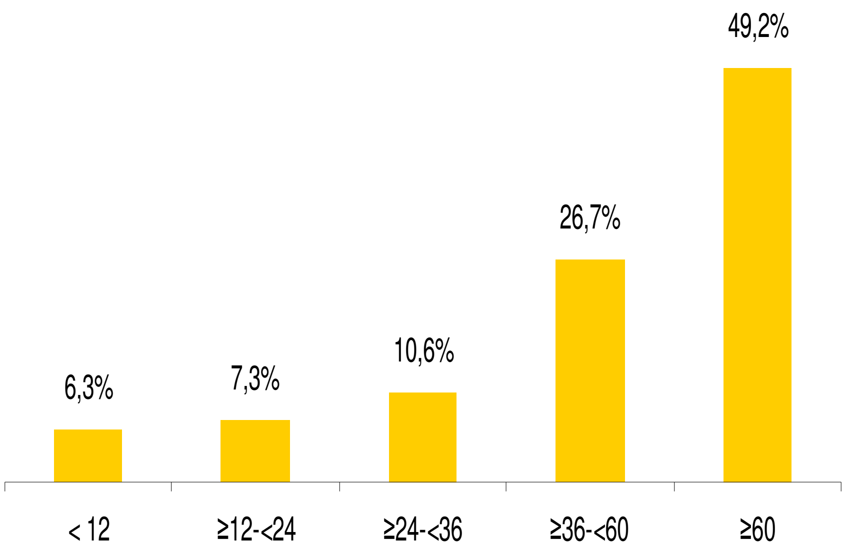
Breakdown of Mortgage portfolio by LTV type of Mortgage Portfolio



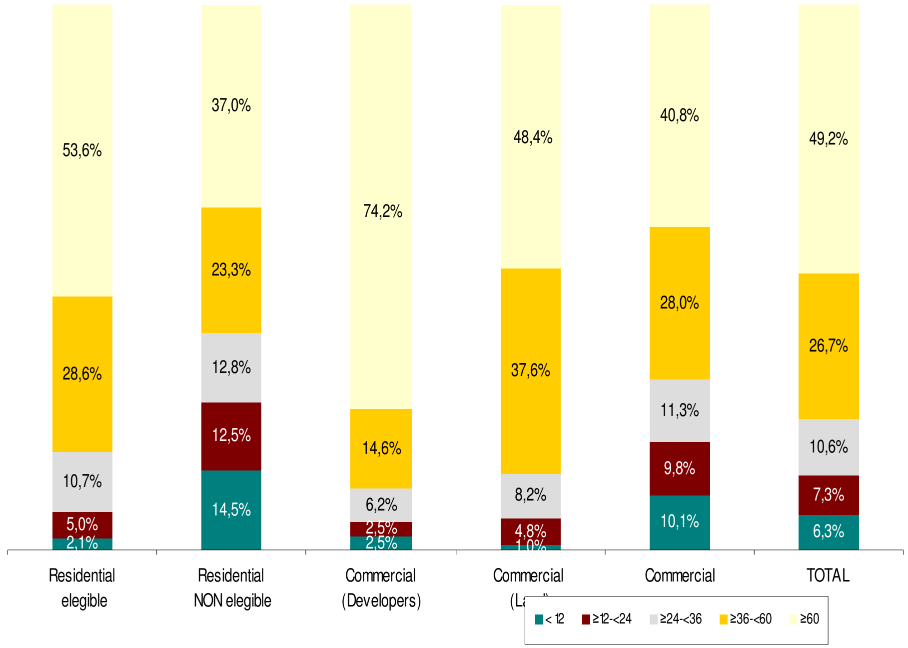
Source: Cajamar, data as of 30/06/2013

4. Cajamar's total mortgage portfolio : Breakdown by Seasoning (in months)

Total Mortgage Portfolio



Type of Mortgage Loans

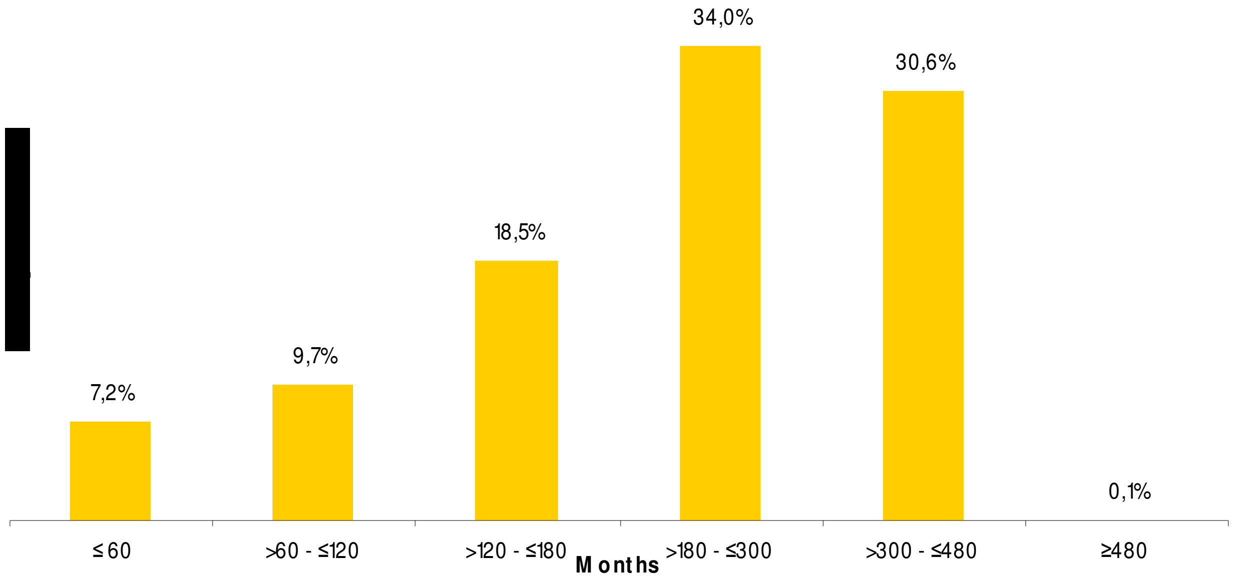


(*) Months data

Source: Cajamar, data as of 30/06/2013

4. Cajamar's total mortgage portfolio : Breakdown by Remaining Life (in months)

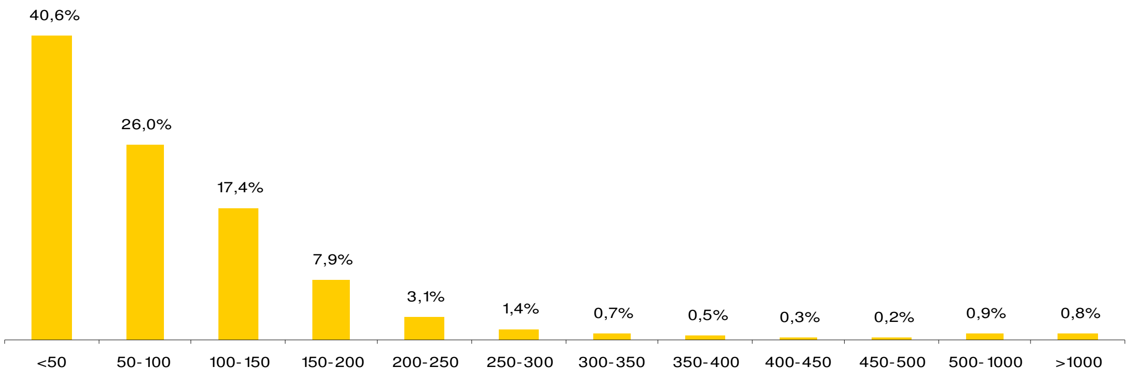
Total Mortgage Portfolio



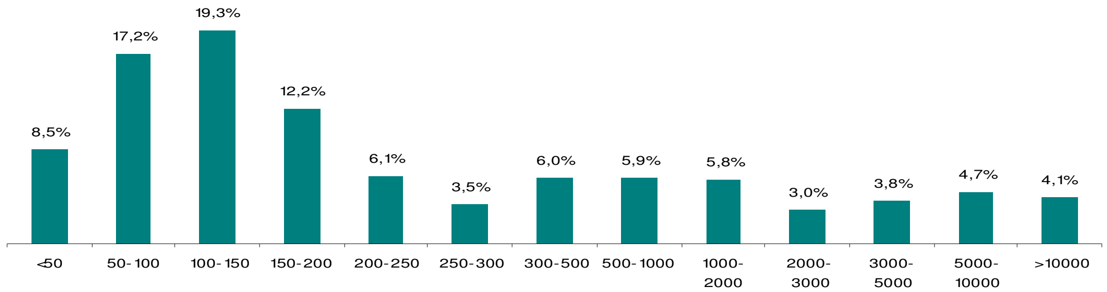
Source: Cajamar, data as of 30/06/2013 in months

4. Cajamar's total mortgage portfolio: Breakdown by individual size

Number of Loans (%)



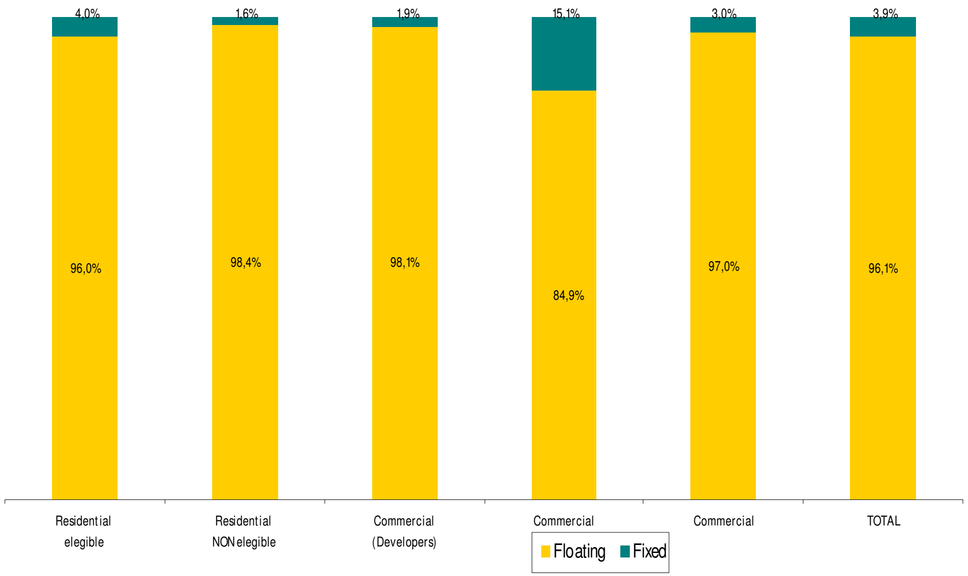
Principal Outstanding Average (%) (111.044€)



Source: Cajamar, data as of 30/06/2013

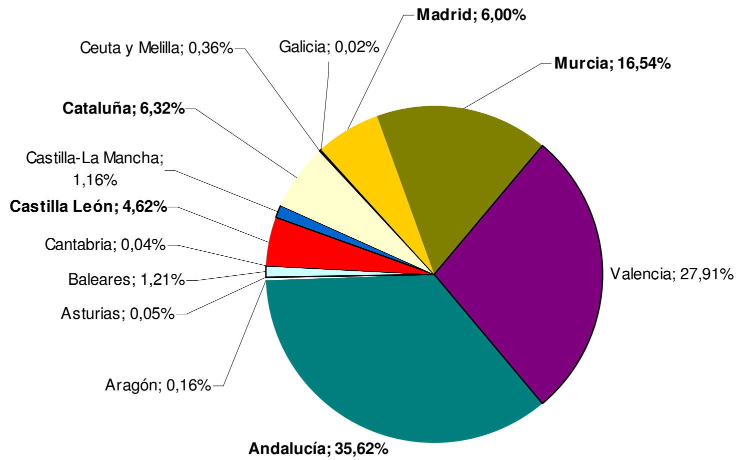
4. Cajamar's total mortgage portfolio

Split of Mortgages' Interest rate basis



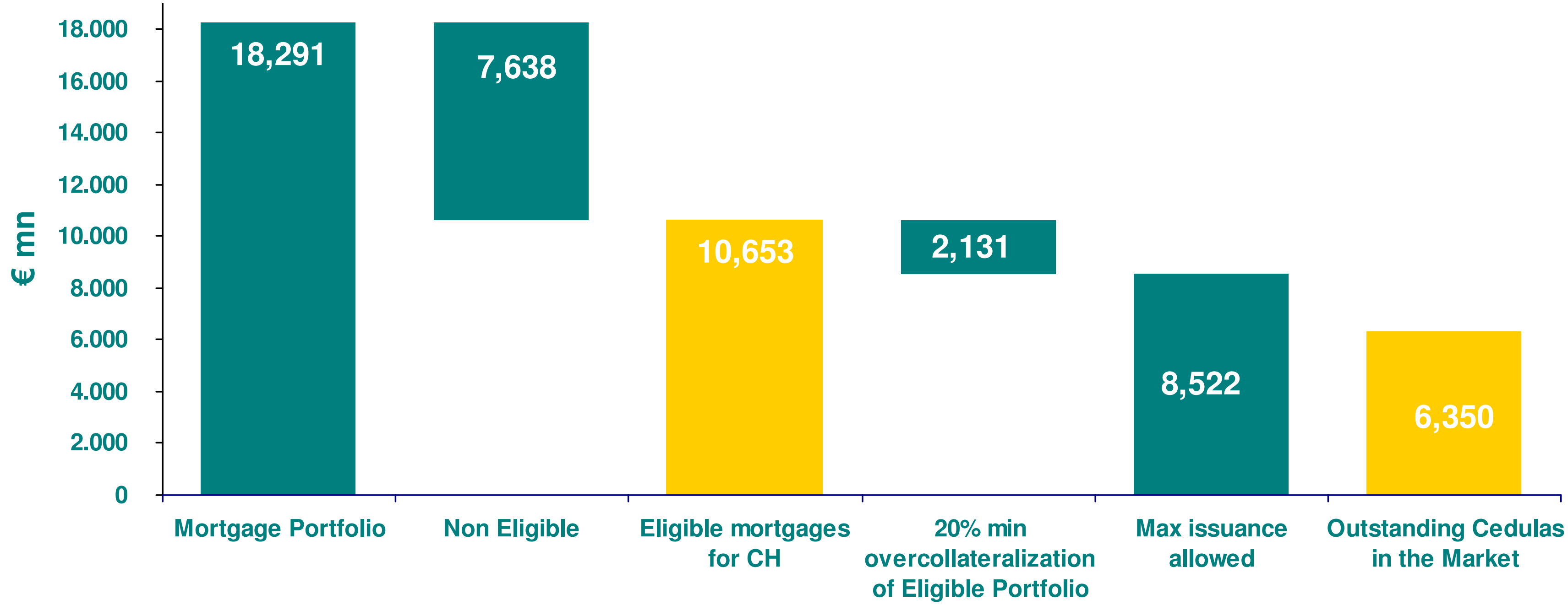
Source: Cajamar data as of 30/06/2013

Breakdown by Geographic Area



Source: Cajamar data as of 30/06/2013

4. Cajamar Overcollaterization



NB: Cajamar has participated in 6 multi issuer cédulas totalling €2 bn as follows:

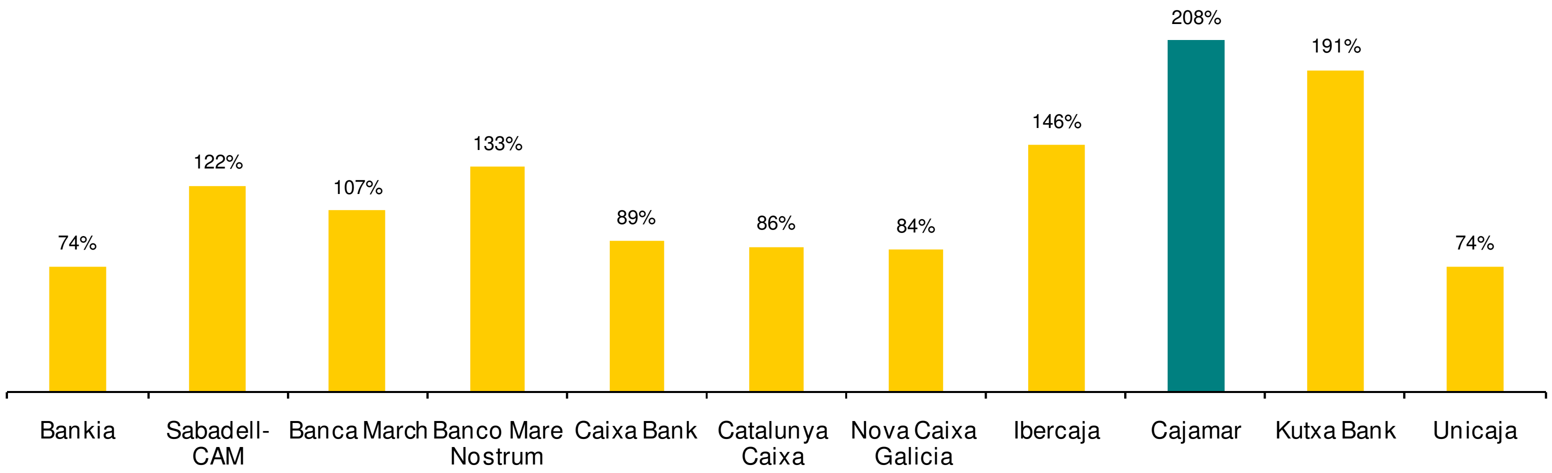
- IM Cédulas 3 Nov/2014 issued in Nov 2004 (€500m)
- IM Cédulas 4Mar/2015 issued in March 2005 (€200m)
- IM Cédulas M1 Dec/2015 issued in Nov 2005 (€500m)
- Program Ced TDA A-1 Apr/2016 issued in March 2006 (€300m)
- IM Cédulas 9 Jun/2016 issued in June 2006 (€500m)

Source: Cajamar data as of 30/06/2013

Cajamar OC level (as of 30/06/2013) 288%

4. Overcollateralisation ratio as of 31 December 2012

Cajamar vs. Spanish Sector



OC Ratio = (Cover Pool-Outstanding CH) / Outstanding CH
Source: Fitch Ratings

4. Credits & Deposits

million € (March 2013)	GRUPO CAJAS RURALES UNIDAS			
	DEPOSITS		CREDITS	
	Volumen	Cuota	Volumen	Cuota
Albacete	82	1,27%	129	1,69%
Alicante	1.346	4,01%	1.827	3,54%
Almería	4.160	50,84%	7.164	35,39%
Asturias	11	0,05%	4	0,02%
Avila	113	2,81%	98	3,18%
Baleares	232	1,25%	483	1,35%
Barcelona	618	0,41%	1.558	0,65%
Burgos	39	0,35%	16	0,14%
Cádiz	111	0,98%	275	1,22%
Cantabria	17	0,15%	14	0,11%
Castellón	2.223	18,50%	2.284	13,11%
Ceuta	38	4,61%	49	3,71%
Ciudad Real	7	0,09%	4	0,04%
Cordoba	34	0,30%	31	0,17%
Coruña	15	0,07%	10	0,04%
Cuenca	90	2,09%	82	2,01%
Gerona	15	0,11%	63	0,32%
Granada	229	1,84%	658	3,20%
Guadalajara	8	0,19%	59	0,94%
Huelva	15	0,29%	53	0,59%
Jaén	23	0,28%	25	0,24%
León	168	1,51%	141	1,53%
Lleida	4	0,04%	16	0,15%
Madrid	719	0,23%	1.642	0,44%
Málaga	1.925	9,68%	2.791	7,61%
Melilla	27	3,42%	59	5,88%
Murcia	3.473	15,91%	5.493	14,12%
Navarra	7	0,05%	6	0,03%
Orense	7	0,09%	6	0,15%
Palencia	313	7,84%	178	5,87%
Las Palmas	674	5,97%	793	3,54%
La Rioja	8	0,10%	8	0,09%
Salamanca	8	0,10%	9	0,12%
Segovia	23	0,59%	35	1,05%
Sevilla	41	0,17%	87	0,18%
Soria	13	0,43%	9	0,45%
Tarragona	81	0,70%	369	1,82%
Tenerife	116	1,17%	121	0,62%
Toledo	4	0,04%	23	0,16%
Valencia	5.114	10,29%	6.582	8,65%
Valladolid	1.060	9,02%	732	5,24%
Zamora	33	0,76%	19	0,64%
Zaragoza	17	0,07%	43	0,14%
Nacional	23.261	2,14%	34.056	2,33%

5. Institutional Protection Scheme: Grupo CRU

Grupo Cajas Rurales Unidas

Cajas Rurales Unidas

- Caixa Rural Castellón (**)
- Caja Rural Canarias (***)
- Crèdit Valencia Caja Rural(***)
- Caja Casinos (***)

Mergers:

- (*) Approved Jan-12
- (**) Approved May-12
- (***) Approved June-13

SIP

- Caixa Albalat
- Caixa Petrel
- Caixa Turís
- Caixa Rural Torrent (*)
- Caixaltea (*)
- Caixa Rural Burriana(*)
- Caixacallosa (*)
- Caixa Rural Nules(*)
- Caixalqueries (*)
- Caja Rural de Cheste (*)
- Caixa Rural d'Alginet (*)
- Caja Rural de Villar (*)
- Caixa Rural Vilavella (*)
- Caixa Rural Almenara (*)
- Caixa Rural Xilxes (*)
- Caixa Rural Vilafamés (*)

5. Institutional Protection Schemes: Peculiarities of GCC

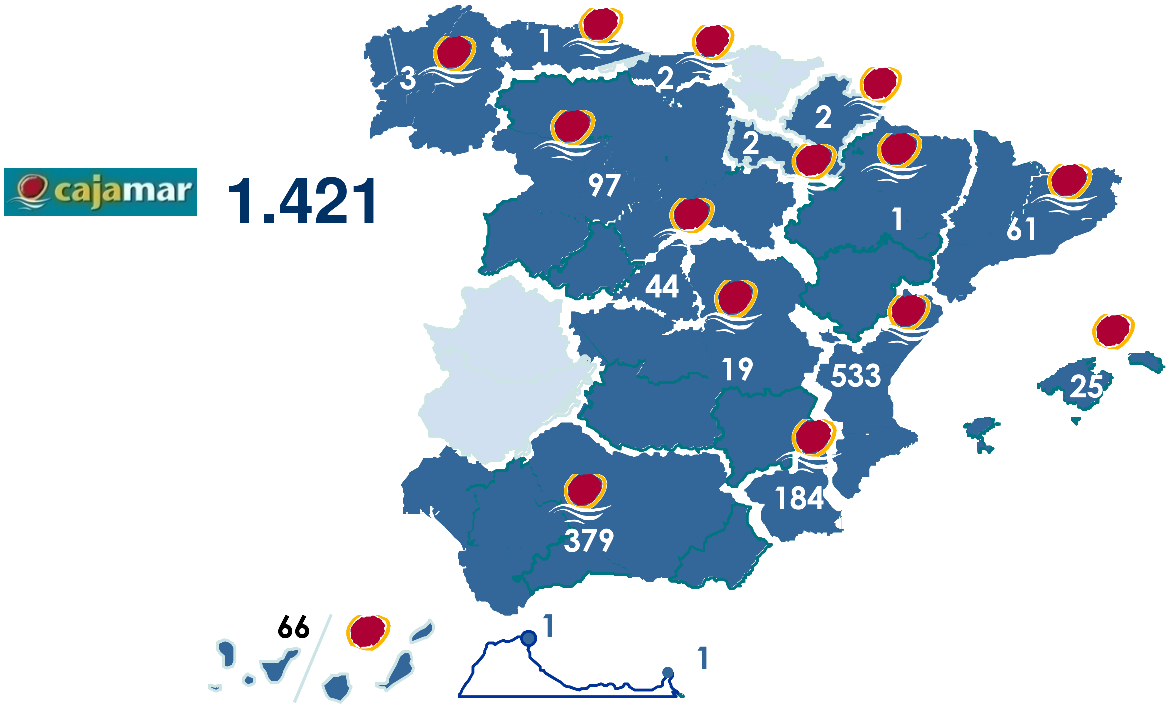
- Decision maker for Grupo CRU: by Cajamar as head of the board.
- Minimum term of the agreement between the members: 10 years, with possibility to get out of the group subject to a two year prior notice.
- New members: SIP open to any other Credit Cooperatives.
- Reciprocal commitments for capital needs between all the participants to support the solvency levels.
- Compulsory fulfilment of minimum solvency ratio levels by each participant.
- Coordination role of the head-board:
  - Participants will send all available funds through to the head-board, with a single treasury desk (lead by Cajamar).
  - Common risk management policies under control by the head-board.
  - Follow-up of the annual business plan of the Group in the ALCO managed by the head-board.
  - In case of need for short-term liquidity there is a commitment to support by the head-board up to the equity amount of each member.
- Homogeneous policies in term of return on capital and allocation of reserves.

5. Figures of the C.R.U.

30/06/2013	C.R.U.	Grupo C.R.U.
(Eur mn)		
Total Assets	39,894	43,874
Deposits	25,177	28,732
Credit Investment	31,788	34,806
Total Capital	2,334	2,650
(In %)		
NPL Ratio	14.17%	14.14%
NPL Coverage	53.25%	51.55%
Efficiency Ratio	43.10%	47.93%
Offices	1,225	1,421
Employees	5,936	6,847

5. Network branches of the Grupo CRU

By Community



Summary

6.1 Balance Sheet

Main Balance Sheet Captions (thousand of euros)	JUN 2013
Cash and Balances with Central Banks	731.176
Financial Assets held for trading	680
Available for sale financial assets	6.151.604
Loans and receivables	30.267.912
Hedging Derivatives	167.380
Non-currents assets held for sale	374.611
Investment	64.861
Tangible Assets	678.359
Intangible Assets	148.733
Tax assets	807.013
Other assets	501.567
Total Assets	39.893.896
Financial Liabilities held for trading	57.360
Financial Liabilities at amortised cost	37.094.156
Hedging Derivatives	6.519
Liabilities	53.747
Tax Liabilities	65.457
Promotion and education fond	11.669
Other Liabilities	271.222
Capital having the nature of financial liability	0
Equity valuation adjustment	-99.269
Equity	2.433.035
Capital	2.264.563
Reserves	128.233
Profit	40.239
Total liabilites and equity	39.893.896

6.1 Profit and Loss Account

EXTRACT FROM INCOME STATEMENT (Thousand of Euros)	Jun-13
Interest and similar income	560.079
Interest expense and similar charges	-264.122
Dividend Income	0
NET INTEREST INCOME	**295.957**
Performance of equity instruments	9.943
Fee and comission income	125.559
Fee and comission expense	-8.599
Results from financial transactions (net)	101.562
Exchange differences (net)	944
Other operating products	10.183
Other operating expenses	-26.220
GROSS INCOME	**509.329**
Personal Expenses	-140.824
Other general administrative expenses	-55.496
Amortisation	-23.038
Provisions (net)	-7.213
Impairment loss on financial assets (net)	-5.694
NET OPERATING INCOME	**277.064**
Impairment loss on other financial assets (net)	-227.942
Gains on disposal of non-current assets held for sale	-2.043
Gains on disposal of non-current assets held for sale different from discontinued operations	-6.828
PROFIT BEFORE TAX	**40.251**
Income Tax	-8
Mandatory transfer to social projects and funds	-4
PROFIT FOR THE YEAR	**40.238**

6.2 Spanish Legal Framework for Covered Bonds

- Basic features on the cédulas:

Spanish Covered Bonds (Cédulas or CHs) are on balance sheet, secured obligations issued by Spanish financial institutions CHs are secured by the Issuer's entire mortgage portfolio and grant investors first priority, in case of non payment of principal or interest, over the whole collateral of the issuer.

- Eligible portfolio:

- First ranked mortgages over properties in the EU.

- Loan to Value limitations: LTV cannot exceed 60% for commercial mortgages or 80% for residential mortgages.

- The property has to be full property of the debtor, properly insured for the total amount of its value and appraised by certified appraisers, under the supervision of Bank of Spain.

6.2 Spanish Legal Framework for Covered Bonds

- Overcollateralisation: very strong legal OC (Law 41/2007):

  - Up to 80% of the outstanding balance of the eligible mortgage portfolio.

  - This minimum over collateralization (125%) has to be maintained at all times.

  - Data are monitored by Bank of Spain.

- Protection / useful data for investors:

  - CH holders have a preferential claim over the total mortgage portfolio.

  - Substitution assets are allowed for a maximum of 5% of the outstanding CHs: CHs, Aaa-rated ABS (not originated by the issuer) and other assets with a rating equal to or better than the Kingdom of Spain.

  - Derivatives / interest rate swaps are included within cedulas issuance

  - Internal cover register, identifying eligible and non-eligible assets. This information is publicly available and updated in the annual reports on the CHs according to Spanish laws.

  - CBs are eligible repo collateral at the ECB (category 3).

  - Bankruptcy administrator must ensure all payments are made by selling substitution assets and if need be by arranging additional financing in order to ensure timely payment.

  - All the CHs holders have the same payment priority, with independence of the issue date.

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