Caja Vital Finance B.V.
Amsterdam

Unaudited semi-annual accounts
for the six months ended 30 June, 2009

Table of contents: **page**

Report of the management

Management herewith presents to the shareholder the unaudited semi-annual accounts of Caja Vital Finance B.V. (the "Company") for the six months ended 30 June, 2009.

General

The Company was incorporated on 27 October, 2003 as a private company with limited liability incorporated under the laws of The Netherlands having its statutory seat in Amsterdam and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.
It is an issuer of notes (the "Notes") under the EUR 350,000,000 Medium Term Note programme (the "Programme") guaranteed by Caja de Ahorros de Vitoria y Alava- Araba eta Gasteizko Aurrezki ("CAVAAGA"). The Company has issued 4 Notes which are listed on the Luxembourg Stock Exchange. The proceeds of the Notes were on-lent to its shareholder CAVAAGA.
For a complete description of the terms and conditions of the Notes, we refer to the offering circular dated 16 February, 2003 as updated from time to time.

The objects of the Company, stated in Article 2 of its Articles of Association are:
(a) to raise finance through, inter alia, the issuance of bonds, Notes and other debt instruments, the entering into loan agreements, derivatives and other instruments evidencing indebtedness; (b) to incorporate and participate in group companies and subsidiaries; (c) to finance group companies and subsidiaries; (d) to acquire, purchase, manage and sell claims and part of claims; (e) to grant security , surety and/or guarantees for obligations and liabilities of the Company and/or group companies and/or subsidiaries; (f) to enter into hedging agreements with third parties relating to the the above objects; (h) to do all such things as are incidental or may be conducive to the above objects or any of them.

All operational activities are performed by external parties, the Company does not have any personnel.

Declaration by Management

Management declares that, to the best of their knowledge and belief, these unaudited semi-annual accounts for the six months ended 30 June, 2009, prepared in accordance with the applicable set of accounting standard, give a true and fair view of the assets, liabilities, financial position and profit or loss account of the Company as well as that the Management Report includes a fair review of the development and performance of the business and financial position of the Company, together with the description of the principal risks and uncertainties it faces.

Audit Committee

In August 2008 the Dutch Act on the Supervision of Accounting Firms (Wet Toezicht Accountantsorganisaties) (“ASAF”) was amended. This resulted in a broader definition of a public interest entity (organisatie van openbaar belang) (“PIE”). All Dutch entities which have issued listed debt are now considered to be PIE’s.

In addition on August 8, 2008, an implementing regulation (algemene maatregel van bestuur) (“IR”) came into force in the Netherlands, enforcing Art. 41 of European Directive no. 2006/43/EG (the “ED”), regarding legislative supervision of annual reports and consolidated financial statements. This IR obliges all PIE’s to establish an audit committee (“AC”). The AC is formed by members of the Company’s supervisory board (“SB”) or by non-executive management board members.
Because the Company falls within the definition of a PIE it is in principle obliged to establish an AC. Although the ED provides certain exemptions for establishing an AC for securitisation vehicles (“SV”), under the IR (the regulation whereby the ED was implemented in the Netherlands) the Company is not considered to be a SV and therefore cannot make use of an exemption to install an AC.

Further to extensive research and discussions with amongst others the Dutch Authority for the Financial Markets (Autoriteit Financiele Markten), several legal advisors and audit firms, there are certain observations to be made in respect of the obligation to establish an AC or not:

1. the activities of the Company and those of a SV are very much alike;
2. under the ED the Company qualifies as a SV and would thus be exempted from the obligation to establish an AC;
3. the Company does not have a SB nor non-executive board members. Establishment of a SB requires an amendment to the Company’s Articles of Association;
4. it remains unclear why the IR contains a more stringent definition of a SV than the ED.

The general view in the Netherlands is that it could not have been the legislators’ intention for repackaging vehicles, such as the Company, not to fall within the description of a SV and thus not to be exempted. In view of the above reasons, Management currently does not consider it to be in the Company’s best interest nor has it taken steps to implement an AC.

Report of the management (continued)

Overview of activities

During the six months ended 30 June, 2009, the Company continued its usual activities.

Financial Market Turmoil

Since 2007, due to amongst others the credit crunch, the markets have experienced a general economic downturn. An effect of the market situation is the expectation that delinquency and default levels are expected to rise, both in actual incurred losses and in the expectancy of future losses. As a result some of the Company's investments may be negatively affected and the Noteholders may potentially face serious losses.

Information regarding financial instruments

The Company is not exposed to significant interest, currency or liquidity risk since the conditions of the Notes are matched to the conditions of the assets. The Company does not use any derivative financial instruments.

Results

The net asset value of the Company as at 30 June, 2009 amounts to EUR 2,139,620 (31 December, 2008: EUR 2,100,277).
The result after taxation for the six months ended 30 June, 2009 amounts to a profit of EUR 39,989 (year ended 31 December, 2008: profit of EUR 100,277).

Future outlook

The Series 1 Note, which was issued under the Programme in 2005 will mature on 30 July, 2009.
The full repayment of Series 1 Note, in the amount of EUR 50,000,000 is expected to take place on maturity.

The Loan 1 Asset consit of a loan to CAVAAGA by the Company in 2004 will mature on 30 July, 2009.
The full redemption of Loan Asset 1, in the amount of EUR 49,976,631 is expected to take place on maturity.

Other Notes and loan Assets will remain outstanding.

Management expects no new investments or acquisitions of funding during the next financial period.

Amsterdam, 19 August, 2009

Intertrust (Netherlands) B.V.   José Ignacio Iglesias Lezama

Caja Vital Finance B.V., Amsterdam

Balance sheet as at 30 June, 2009
(Before the proposed appropriation of the result and expressed in Euros)

	Notes	30-Jun-09	31-Dec-08
Fixed assets			
Financial fixed assets	1	50,000,000	350,087,461
Intangible fixed assets	2	34,574	69,148
Total fixed assets		50,034,574	350,156,609
Current assets			
Amounts owed by group entities	3	5,733,011	7,128,431
Cash and cash equivalents	4	1,732,243	1,671,955
Prepayments and accrued income	5	29,090	0
Short term loans to group entities	6	300,199,778	0
Total current assets		307,694,122	8,800,386
Current liabilities (due within one year)			
Amounts due to group entities	7	16,306	16,306
Taxation	8	(1,153)	(149)
Accruals and deferred income	9	5,573,924	6,840,561
Fixed rate secured Notes	10	250,000,000	50,000,000
Floating rate secured Note	10	50,000,000	0
Total current liabilities		305,589,077	56,856,718
Current assets less current liabilities		2,105,046	(48,056,332)
Total assets less current liabilities		52,139,620	302,100,277
Long term liabilities (due after one year)			
Fixed rate secured Notes	11	0	200,000,000
Floating rate secured Notes	11	50,000,000	100,000,000
	`	50,000,000	300,000,000
Net asset value		2,139,620	2,100,277
Capital and reserves	10		
Paid up and called up share capital		1,807,511	1,807,511
Other reserves		292,120	192,489
Unappropriated results		39,989	100,277
Total shareholder's equity		2,139,620	2,100,277

The accompanying notes form an integral part of these unaudited semi-annual accounts.

Caja Vital Finance B.V., Amsterdam

Profit and loss account for the six months ended 30 June, 2009

(Expressed in Euros)	**Notes**	**Six months ended 30 June 2009**	**Six months ended 30 June 2008**
Financing activities			
Interest on loans	11	6,269,779	6,835,870
Interest on Notes	12	(6,165,566)	(6,736,592)
Result Financing activities		104,213	99,279
Other financial income and expenses			
Other interest income & expenses	13	9,402	28,360
Total other financial income and expenses		9,402	28,360
Other income and expenses			
General and administrative expenses	14	(29,055)	(29,468)
Amortisation	15	(34,574)	(34,230)
Total other income and expenses		(63,629)	(63,698)
Result before taxation		49,986	63,941
Corporate Income Tax	16	(9,997)	(13,802)
Result after taxation		39,989	50,139

The accompanying Notes form an integral part of these unaudited semi-annual accounts.

Caja Vital Finance B.V., Amsterdam

Cash flow statement as at 30 June, 2009

(Expressed in Euros)	30-Jun-09	31-Dec-08
Net result	39,989	100,277
Adjustment for non-cash items		
Amortisation fixed assets	128,512	258,316
Amortisation share issue and formation expenses	34,574	68,460
	163,086	326,776
Adjusted result	203,075	427,053
Changes in working capital		
Increase/decrease current receivables	(298,654,966)	(26,528)
Increase/decrease current liabilities	248,732,359	50,018,163
	(49,719,533)	50,418,688
Cash flow from investing activities		
Increase/decrease loan to shareholder	299,780,467	(255,842)
Issued Intercompany loan to shareholder	0	(307,511)
Activated costs	0	0
	299,780,467	(563,353)
Cash flow from financing activities		
Issued share premium contribution	0	307,511
Increase/decrease other reserves	(646)	0
Increase/decrease Medium Term Note Programme	(250,000,000)	(50,000,000)
	(250,000,646)	(49,692,489)
Net change in cash during the year	60,288	162,846
Initial cash balance	1,671,955	1,509,109
Cash at year-end	1,732,243	1,671,955

The accompanying Notes form an integral part of these unaudited semi-annual accounts.

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009

General

The Company was incorporated on 27 October, 2003 as a private company with limited liability incorporated under the laws of The Netherlands having its statutory seat in Amsterdam and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.
It is an issuer of notes (the "Notes") under the EUR 350,000,000 Medium Term Note programme (the "Programme") guaranteed by Caja de Ahorros de Vitoria y Alava- Araba eta Gasteizko Aurrezki ("CAVAAGA"). The Company has issued 4 Notes which are listed on the Luxembourg Stock Exchange. The proceeds of the Notes were on-lent to its shareholder CAVAAGA.
For a complete description of the terms and conditions of the Notes, we refer to the offering circular dated 16 February, 2003

The objects of the Company, stated in Article 2 of its Articles of Association are:
(a) to raise finance through, inter alia, the issuance of bonds, Notes and other debt instruments, the entering into loan agreements, derivatives and other instruments evidencing indebtedness; (b) to incorporate and participate in group companies and subsidiaries; (c) to finance group companies and subsidiaries; (d) to acquire, purchase, manage and sell claims and part of claims; (e) to grant security , surety and/or guarantees for obligations and liabilities of the Company and/or group companies and/or subsidiaries; (f) to enter into hedging agreements with third parties relating to the the above objects; (h) to do all such things as are incidental or may be conducive to the above objects or any of them.

All operational activities are performed by external parties, the Company does not have any personnel.

Basis of presentation

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands (Dutch GAAP) and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of the Dutch Civil Code.
The unaudited semi-annual accounts ended 30 June, 2009 are presented in Euros.

a. Foreign currencies

Assets and liabilities in foreign currencies, if any, are converted into Euros at their exchange rates prevailing on the balance sheet date.
Transactions in foreign currencies are converted into Euros at the exchange rates in effect at the time of the transactions.
The resulting currency exchange rate differences are taken to the profit and loss account.

b. Assets and liabilities

Purchased loans and bonds, which the Company intends to hold to maturity, are measured at amortised cost using the effective interest method, less impairment losses. All assets and liabilities are shown at face value, unless stated otherwise.

c. Recognition of income

Income and expenses, including taxation, are recognised and reported on accrual basis.

d. Financial risk management

Interest rate risk

The Company is not exposed to interest rate risk since the interest receivable on the loans is equivalent to the interest rate payable on the Notes plus a margin.

Credit risk

Investment in financial assets concerns granted loans to its sole shareholder CAVAAGA.
Given their credit rating of A stable and their financial position, management does not expect this entity to fail to meet its obligations.
Except for these loans, there are at balance sheet date no significant concentrations of credit risk.

Currency exchange rate risk

The Company is not liable to currency exchange rate risk since the Notes and the loans are in the same currency.
The Company did not make use of any derivatives as per 30 June, 2009.

Liquidity risk

The Company is not exposed to liquidity risk since the timing of proceeds on the assets matches the timing of proceeds on the liabilities.

e. Corporate Income Tax

The calculation of Corporate Income Tax is based on the tax ruling dated 4 March, 2004 obtained from the Dutch Tax Authorities (extended in 2008 up to 31 March, 2010) and its related transfer pricing report dated 20 August, 2003.
According to this ruling, the total compensation for financing activities performed by the Company amounts to 5.52 bps for the issued Notes up to 150 million and 5.4 bps for the issued Notes up to 350 million.
This compensation is calculated as a spread on the interest percentage of the issued Notes.

	30-Jun-09	31-Dec-08

Balance sheet

1 Financial Fixed Assets

	30-Jun-09	31-Dec-08
Loans to group entities		
Caja De Ahorros De Vitoria y Alava- Araba Eta Gasteizko Aurrezki Kutxa ("CAVAAGA")		
Loan 1	0	49,976,631
Loan 2	50,000,000	50,000,000
Loan 3	0	50,000,000
Loan 4	0	199,496,326
Intercompany Loan	0	307,511
Discount Financial Fixed Assets	0	306,994
	50,000,000	350,087,461

In 2004, the Company granted two loans to CAVAAGA. The first loan will mature on 30 July, 2009 and bears a fixed annual interest rate of 3.9215 % + 6 bps. The second loan will mature on 30 July, 2019 and bears an annual interest of 90% of the 10 years CMS EURO + 6 bps. In 2005 the Company granted two further loans to CAVAAGA.
The third loan will mature on 7 March 2010 and bears a variable interest rate of 3M Euribor % + 29.5 bps.
The fourth loan will mature on 31 March 2010 and bears a fixed interest rate of 3.4085 % + 5.10 bps until 29 July, 2009 and from 29 July, 2009 up to 31 March, 2010 bears a fixed annual interest rate of 3.4085 % + 5.40 bps.
On 31 October, 2008 the Company granted an additional loan to CAVAAGA. This Intercompany loan will mature on 31 March, 2010 and bears a variable annual interest rate of 3M Euribor.

Balance as per 31 December, 2008	350,087,461
Increase/(decrease)	(300,087,461)
Balance as per 30 June, 2009	50,000,000

The fair value of the Company's loans approximate their nominal value.

2 Intangible fixed assets

	30-Jun-09	31-Dec-08
Share issue and formation expenses	34,574	69,148
	34,574	69,148

Movements in the intangible fixed assets have been as follows:

	Issue expenses
Balance as per 31 December, 2008	69,148
Investments	0
Amortisation (5 years)	(34,574)
Balance as per 30 June, 2009	34,574

3 Amounts owed by group entities

	30-Jun-09	31-Dec-08
Interest receivable CAVAAGA	5,733,011	7,128,431
	5,733,011	7,128,431

4 Cash and cash equivalents

	30-Jun-09	31-Dec-08
Current account	273,666	211,696
Deposit account	1,458,000	1,458,000
Bank interest receivable	577	2,259
	1,732,243	1,671,955

5 Prepayments and accrued income

	30-Jun-09	31-Dec-08
Prepayments and other accrued income	29,090	0
	29,090	0

6 Short term loans to group entities

	30-Jun-09	31-Dec-08
Short term loans to group entities		
Caja De Ahorros De Vitoria y Alava- Araba Eta Gasteizko Aurrezki Kutxa ("CAVAAGA")		
Loan 1	49,976,631	0
Loan 3	50,000,000	0
Loan 4	199,737,155	0
Intercompany Loan	307,511	0
Discount Financial Fixed Assets	178,482	0
	300,199,778	0

In 2004, the Company granted two loans to CAVAAGA. The first loan will mature on 30 July, 2009 and bears a fixed annual interest rate of 3.9215 % + 6 bps. The second loan will mature on 30 July, 2019 and bears an annual interest of 90% of the 10 years CMS EURO + 6 bps. In 2005 the Company granted two further loans to CAVAAGA.
The third loan will mature on 7 March 2010 and bears a variable interest rate of 3M Euribor % + 29.5 bps.
The fourth loan will mature on 31 March 2010 and bears a fixed interest rate of 3.4085 % + 5.10 bps until 29 July, 2009 and from 29 July, 2009 up to 31 March, 2010 bears a fixed annual interest rate of 3.4085 % + 5.40 bps.
On 31 October, 2008 the Company granted an additional loan to CAVAAGA. This Intercompany loan will mature on 31 March, 2010 and bears a variable annual interest rate of 3M Euribor.

Balance as per 31 December, 2008	0
Increase/(decrease)	300,199,778
Balance as per 30 June, 2009	300,199,778

The fair value of the Company's loans approximate their nominal value.

7 Amounts due to group entities

	30-Jun-09	31-Dec-08
Intercompany CAVAAGA	16,306	16,306
	16,306	16,306

	Notes	30-Jun-09	31-Dec-08
8 Taxation			
Corporate Income Tax		1,153	149
		1,153	149

Corporate Income Tax summary	01.01.	Paid/Received	P/L account	31.12.
2007	1,004	(1,004)	0	0
2008	(1,153)	0	0	(1,153)
2009	0	(9,997)	9,997	0
Total	(149)	(11,001)	9,997	(1,153)

	30-Jun-09	31-Dec-08
9 Accruals and deferred income		
Interest payable Notes	5,565,105	6,832,594
Audit fees payable	4,046	0
Tax adviser fees payable	3,910	0
Other payables	863	7,967
	5,573,924	6,840,561
10 Medium Term Note Programme		
Fixed rate secured Notes		
Series 1	50,000,000	50,000,000
Series 4	200,000,000	0
	250,000,000	50,000,000
Floating rate secured Note		
Series 3	50,000,000	0
	50,000,000	0

Series 1 matures on 30 July, 2009 and bears interest with annual coupons fixed at 3.875 %.
Series 4 matures on 31 March, 2010 and bears interest with annual coupons fixed at 3.28 %.
Series 3 matures on 07 March, 2010 and bears interest with quarterly coupons fixed at 3M Euribor + 23.5 bps.

The Notes have been secured by CAVAAGA.
The fair value of the Company's Notes approximate their nominal value.

	30-Jun-09	31-Dec-08
11 Medium Term Note Programme		
Fixed rate secured Notes		
Series 4	0	200,000,000
	0	200,000,000
Floating rate secured Note		
Series 2	50,000,000	50,000,000
Series 3	0	50,000,000
	50,000,000	100,000,000

Series 4 matures on 31 March, 2010 and bears interest with annual coupons fixed at 3.28 %.
Series 2 matures on 30 July, 2019 and bears interest with annual coupons fixed at 90% of the 10 years CMS EURO.
Series 3 matures on 07 March, 2010 and bears interest with quarterly coupons fixed at 3M Euribor + 23.5 bps.

The Notes have been secured by CAVAAGA.
The fair value of the Company's Notes approximate their nominal value.

10 Capital and reserves

The authorised share capital of the Company amounts to EUR 2,000,000 divided into 2,000 shares of EUR 1,000 each, of which 1,500 shares are issued and paid up.On 24 November, 2008 the shareholder contributed an amount of EUR 307,511as share premium on all issued and outstanding shares in the capital of the Company.

	Share capital	Other reserves	Unappr. results
Balance as per 31.12.2007	1,500,000	92,356	100,133
Paid-in / (repaid)	1,500,000	0	0
Share Premium	307,511	0	0
Transfer	0	100,133	(100,133)
Result for the period	0	0	100,277
Balance as per 31.12.2008	1,807,511	192,489	100,277
Paid-in / (repaid)	1,807,511	0	0
Transfer	0	100,277	(100,277)
Correction result year 2007	0	(646)	0
Result for the period	0	0	39,989
Balance as per 30.06.2009	1,807,511	292,120	39,989

	Six months ended 30 June 2009	Six months ended 30 June 2008
Profit and loss account		
11 Interest on loans		
CAVAAGA		
Loan 1: 3.9215 % + 6 bps	995,420	995,166
Loan 2: 90% of the 10 years CMS EURO + 6 bps	1,164,750	1,120,388
Loan 3: 3M Euribor + 29.5 bps	681,242	1,268,521
Loan 4: 3.4085 % + 5.10 bps	3,425,500	3,450,660
Intercompany loan: 3M Euribor	2,867	1,135
	6,269,779	6,835,870
12 Interest on Notes		
Series 1 matures on 30 July, 2009 and bears interest with		
annual coupons fixed at 3.875 %	968,750	968,750
Series 2 matures on 30 July, 2019 and bears interest with		0
annual coupons fixed at 90% of the 10 years CMS EURO.	1,149,750	1,105,388
Series 3 matures on 07 March, 2010 and bears interest with		0
quarterly coupons fixed at 3M Euribor +23.5 bp.	666,160	1,253,271
Series 4 matures on 31 March, 2010 and bears interest with		0
annual coupons fixed at 3.28 %	3,253,041	3,280,025
Amortisation discount on Notes	127,865	129,159
	6,165,566	6,736,592
13 Other interest income & expenses		
Bank interest on deposit accounts	10,118	28,760
Interest on taxation	(937)	(400)
Other income	222	0
	9,402	28,360
14 General and administrative expenses		
Management	10,968	10,722
Administration	1,307	1,300
Auditors	4,171	4,100
Tax advisor fee	5,109	13,289
Bank charges	234	150
Other professional fees	7,214	(150)
General expenses	54	58
	29,055	29,468
15 Amortisation		
Capitalised issue costs	34,574	34,230
	34,574	34,230
16 Corporate Income Tax		
Provision for C.I.T.	9,997	13,802
	9,997	13,802

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

Directors

The Company has two (previous year: two) managing directors, Intertrust (Netherlands) B.V. and Mr J.I.Iglesias Lezama
Intertrust (Netherlands) B.V. receives EUR 21,443 per year as remuneration.
The Company has no (previous year: none) supervisory directors.

Amsterdam, 19 August, 2009

Intertrust (Netherlands) B.V. José Ignacio Iglesias Lezama

Other information

Appropriation of results

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, other reserves and unappropriated results are at the disposal of the shareholder in accordance with the Company's articles of association.
Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the issued capital and the legal reserves.

Provisions in the Articles of Association governing the appropriation of profit

According to article 24 of the company’s Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.The company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders’ equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the unaudited semi-annual accounts now presented.