

(A free translation of the original in Portuguese)

**Caixa Econômica
Federal - CAIXA**
**Financial statements at
December 31, 2012 and
independent auditor's report**



(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Shareholders
Caixa Econômica Federal - CAIXA

We have audited the accompanying financial statements of Caixa Econômica Federal - CAIXA ("CAIXA" or "Parent company"), which comprise the balance sheet as at December 31, 2012 and the statements of income, changes in equity and cash flows for the year and the six-month period then ended, as well as the accompanying consolidated financial statements of Caixa Econômica Federal - CAIXA and its subsidiary ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2012 and the consolidated statements of income, changes in equity and cash flows for the year and the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank - BACEN, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit, conducted in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



Caixa Econômica Federal - CAIXA

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Caixa Econômica Federal - CAIXA and of Caixa Econômica Federal - CAIXA and its subsidiary as at December 31, 2012, and its financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the year and the six-month period then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank.

Emphasis of matter - receivables from the Salary Variation Compensation Fund (FCVS)

As described in Note 1 to the financial statements, the financial and economic management of CAIXA is considered within the overall policy decisions of the Brazilian Federal Government. In this context, as described in Note 7(b), at December 31, 2012 CAIXA has receivables from the Salary Variation Compensation Fund (FCVS) in the net amount of R\$ 18,712 million. Housing loans already closed out with coverage of the FCVS, which are still awaiting approval, amount to R\$ 8,237 million and their effective realization depends on the adherence to a set of rules and procedures defined in regulations issued by the FCVS. CAIXA has established criteria to estimate the losses on the transactions that do not comply with these rules and has recorded a provision of R\$ 2,828 million. The realization of the receivables related to housing loans already approved by the FCVS, in the net amount of R\$ 13,303 million at December 31, 2012, is subject to a securitization process, as prescribed by Law 10,150 of 2000. Our opinion is not qualified in respect of this matter.

Emphasis of matter - tax credits

As described in Note 20(a) to the financial statements, at December 31, 2012 CAIXA has income tax, social contribution on net income, Public Service Employee Savings Program (PASEP) and Social Contribution on Revenues (COFINS) credits of R\$ 19,923 million arising from tax losses, temporary differences and social contribution on net income to be offset, with a valuation allowance of R\$ 3,484 million. The net amount of R\$ 16,439 million, recorded as an asset, is management's estimate of the amounts to be realized within the next ten fiscal years. The amount to be used for future offset of taxes due is directly related to the generation of taxable income and may differ from management's current estimate. Our opinion is not qualified in respect of this matter.



Caixa Econômica Federal - CAIXA

Other matters - supplementary financial statements

We also have audited the parent company and consolidated statements of added value for the year and the six-month period ended December 31, 2012, which are the responsibility of CAIXA's management, and are presented voluntarily as additional information. These statements have been subjected to the auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Brasília, February 18, 2013

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" DF

Geovani da Silveira Fagunde
Contador CRC 1MG051926/O-o "S" DF

Caixa Econômica Federal - CAIXA

Balance sheet

(In thousands of reais)

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2012 December 31	2011 December 31	2012 December 31	2011 December 31
ASSETS				
CURRENT ASSETS				
CASH AND BANKS (Note 4)	8,035,967	4,942,335	8,035,967	4,942,335
SHORT-TERM INTERBANK INVESTMENTS (Note 5)				
Money market investments	72,104,596	27,683,377	72,104,596	27,683,377
Interbank deposits	3,078,757	2,063,665	3,078,757	2,063,665
Provisions for losses	(81)	(75)	(81)	(75)
	75,183,272	29,746,967	75,183,272	29,746,967
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)				
Own portfolio - unrestricted	57,146,000	51,160,691	57,644,444	51,493,795
Subject to repurchase agreements	34,647,909	25,433,206	34,647,909	25,433,206
Pledged in guarantee		1,053,551		1,053,552
Securities subject to unrestricted repurchase commitments		250,611		250,611
Linked to the Brazilian Central Bank	988	1,184	988	1,184
Derivatives financial instruments	82,128		82,128	
	91,877,035	77,899,243	92,375,479	78,232,348
INTERBANK ACCOUNTS				
Payments and receipts pending settlement	247,478	157,486	247,478	157,486
Restricted deposits with the Brazilian Central Bank (Note 7(a))	72,199,506	62,172,025	72,199,506	62,172,025
Correspondent banks	433,346	335,595	433,346	335,595
	72,880,330	62,665,106	72,880,330	62,665,106
INTERDEPARTMENTAL ACCOUNTS				
Third-party funds in transit	146	177	146	177
Internal transfers of funds	713,504	126,522	713,504	126,522
	713,650	126,699	713,650	126,699
LOAN OPERATIONS (Note 8)				
Public sector	3,032,766	1,382,137	3,032,766	1,382,177
Private sector	77,669,528	40,549,328	77,669,528	40,549,328
Loan operations linked to assignment	366,301		366,301	
Allowance for loan losses	(8,899,895)	(5,679,013)	(8,899,895)	(5,679,013)
	72,168,700	36,252,452	72,168,700	36,252,492
OTHER RECEIVABLES (Note 9)				
Receivables from guarantees honored	31,799	32,142	31,799	32,142
Foreign exchange portfolio	114,195	16,809	114,195	16,809
Income receivable	1,623,801	1,630,259	1,764,138	1,754,233
Negotiation and intermediation of securities	4,714	128	4,714	128
Specific receivables	692,906	136,123	692,906	136,123
Sundry	26,779,048	18,186,804	26,781,887	18,187,132
Provision for losses	(155,276)	(120,055)	(155,276)	(120,055)
	29,091,187	19,882,210	29,234,363	
OTHER ASSETS (Note 10)				
Other assets	798,227	742,994	798,227	742,994
Provision for losses	(103,028)	(122,953)	(103,028)	(122,953)
Prepaid expenses	260,216	367,378	260,216	367,378
	955,415	987,419	955,415	987,419

Caixa Econômica Federal - CAIXA

Balance sheet (In thousands of reais)

(continued)

	Parent company		Consolidated	
	2012 December 31	2011 December 31	2012 December 31	2011 December 31
NON-CURRENT ASSETS	352,034,110	278,528,617	351,347,795	277,253,715
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)				
Own portfolio - unrestricted	32,586,271	30,603,550	32,586,271	30,603,550
Subject to repurchase agreements	12,318,617	10,896,590	12,318,617	10,896,590
Pledged in guarantee	1,683,394	5,492	1,683,394	5,492
	46,588,282	41,505,632	46,588,282	41,505,632
INTERBANK ACCOUNTS (Note 7(b))				
National Housing System (SFH)	18,776,893	18,333,916	18,776,893	18,333,916
	18,776,893	18,333,916	18,776,893	18,333,916
LOAN OPERATIONS (Note 8)				
Public sector	24,871,263	20,804,015	24,871,263	20,803,974
Private sector	245,740,679	186,813,296	245,740,679	186,813,297
Allowance for loan losses	(10,817,308)	(10,022,108)	(10,817,308)	(10,022,108)
	261,853,600	197,595,203	261,853,600	197,595,163
OTHER RECEIVABLES (Note 9)				
Sundry	16,609,378	13,631,616	16,609,378	13,631,616
Provision for losses	(48,619)	(15,917)	(48,619)	(15,917)
	16,560,759	13,615,699	16,560,759	13,615,699
PERMANENT ASSETS	8,254,576	7,478,167	7,568,261	6,203,305
INVESTMENTS (Note 11)				
Investments in subsidiary and associated companies	3,727,613	3,215,248	3,041,298	1,940,385
In Brazil	3,726,366	3,214,258	3,040,051	1,939,395
Abroad	1,247	990	1,247	990
Other investments	256,039	211,108	256,039	211,108
Provision for losses	(18,681)	(18,722)	(18,681)	(18,722)
	3,964,576	3,407,634	3,278,656	2,132,771
PROPERTY AND EQUIPMENT (Note 12)				
Properties in use	310,261	268,091	310,261	268,091
Revaluations of properties in use	744,011	810,437	744,011	810,437
Other property and equipment in use	4,697,398	4,028,123	4,697,398	4,028,125
Accumulated depreciation	(3,586,728)	(3,131,250)	(3,586,728)	(3,131,251)
	2,164,942	1,975,401	2,164,942	1,975,402
INTANGIBLE ASSETS (Note 13)				
Intangible assets	2,990,846	2,583,979	2,990,846	2,583,979
Accumulated amortization	(868,608)	(511,920)	(868,608)	(511,920)
	2,122,238	2,072,059	2,122,238	2,072,059
DEFERRED CHARGES				
Organization and expansion costs	38,466	170,023	38,466	170,023
Accumulated amortization	(36,041)	(146,950)	(36,041)	(146,950)
	2,425	23,073	2,425	23,073
TOTAL	702,939,666	511,031,048	702,894,971	510,213,593

Caixa Econômica Federal - CAIXA

Balance sheet (In thousands of reais)

(continued)

	Parent company		Consolidated	
	2012 December 31	2011 December 31	2012 December 31	2011 December 31
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
	442,342,112	355,877,180	442,297,417	355,059,725
DEPOSITS (Note 14)				
Demand deposits	27,381,103	22,943,005	27,381,103	22,943,003
Savings deposits	175,566,036	150,362,663	175,566,036	150,362,663
Interbank deposits	10,260,691	5,097,544	10,260,691	5,097,544
Time deposits	57,516,733	56,365,520	57,516,733	56,347,585
Special deposits and deposits of funds and programs	9,265,546	13,254,921	9,265,546	13,254,921
Other deposits				
	279,990,109	248,023,653	279,990,109	248,005,716
DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)				
Own portfolio	44,478,327	34,600,772	44,478,327	33,717,439
Third-party portfolio	46,506,234	19,215,316	46,506,234	19,215,316
Unrestricted portfolio		250,102		250,102
	90,984,561	54,066,190	90,984,561	53,182,857
FUNDS FROM ACCEPTANCES AND ISSUE OF SECURITIES (Note 16)				
Funds from housing bonds , mortgage notes, credit bills and Other	13,708,846	12,966,352	13,708,846	12,966,352
Securities issued abroad	3,126,683		3,126,683	
	16,835,519	12,966,352	16,835,519	12,966,352
INTERBANK ACCOUNTS				
Receipts and payments pending settlement	358,957	193,143	358,957	193,143
Correspondent banks	13,424	10,201	13,424	10,201
	372,381	203,344	372,381	203,344
INTERDEPARTMENTAL ACCOUNTS				
Third-party funds in transit	1,262,980	1,193,795	1,262,980	1,193,795
Internal transfers of funds	122,391	27,262	122,391	27,262
	1,385,371	1,221,057	1,385,371	1,221,057
BORROWINGS (Note 17)				
Foreign borrowings	43,300		43,300	
	43,300		43,300	
LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)				
Federal Treasury - Social Integration Program (PIS)	348,806	483,010	348,806	483,010
National Bank for Economic and Social Development (BNDES)	1,633,823	240,001	1,633,823	240,001
Government Severance Indemnity Fund for Employees (FGTS)	371,825	87,489	371,825	87,489
Other	2,200		2,200	
	2,356,114	810,500	2,356,114	810,500
DERIVATIVE FINANCIAL INSTRUMENTS (Note 6 (g))				
Derivative financial instruments	539	827	539	827
	539	827	539	827

Caixa Econômica Federal - CAIXA

Balance sheet (In thousands of reais)

(continued)

	Parent company		Consolidated	
	2012 December 31	2011 December 31	2012 December 31	2011 December 31
OTHER LIABILITIES (Note 18)				
Collection and payment of taxes and social contributions	258,984	207,391	258,984	207,391
Foreign exchange portfolio	93,105	17,002	93,105	17,002
Social and statutory obligations	5,660,303	3,142,448	5,660,303	3,142,448
Tax and social security obligations	1,656,481	1,262,434	1,811,050	1,346,225
Negotiation and intermediation of securities	5,075	6,956	5,075	6,956
Subordinated debt - eligible as capital	989,075		989,075	
Funds for specific purposes:				
Lottery operations	1,237,388	725,499	1,237,388	725,499
Social funds and programs	5,893,513	4,718,055	5,893,513	4,718,055
Financial and development funds	498,703	945,469	498,703	945,469
Sundry	34,081,591	27,560,003	34,081,591	27,560,027
	50,374,218	38,585,257	50,529,062	38,669,072
NON-CURRENT LIABILITIES	235,540,610	135,592,488	235,540,610	133,367,387
DEPOSITS (Note 14)				
Time deposits	39,018,173	11,817,258	39,018,173	11,817,258
Interbank deposits	32,742	6,064	32,742	6,064
	39,050,915	11,823,322	39,050,915	11,823,322
DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)				
Own portfolio	3,123,417	2,225,101	3,123,417	2,225,101
	3,123,417	2,225,101	3,123,417	2,225,101
FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Note 16)				
Funds from housing bonds , mortgage notes, credit bills and other	32,167,675	8,111,192	32,167,675	8,111,192
	32,167,675	8,111,192	32,167,675	8,111,192
BORROWINGS (Note 17)				
Foreign borrowings		4,601		4,601
		4,601		4,601
LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)				
Federal Treasury - Social Integration Program (PIS)	406,796	84,612	406,796	84,612
National Bank for Economic and Social Development (BNDES)	15,922,207	10,032,736	15,922,207	10,032,736
Government Severance Indemnity Fund for Employees (FGTS)	104,424,931	80,511,694	104,424,931	80,511,694
Other	627,391	176,182	627,391	176,182
	121,381,325	90,805,224	121,381,325	90,805,224
OTHER LIABILITIES (Note 18)				
Tax and social security obligations	162,625	187,787	162,625	187,787
Subordinated debt - eligible as regulatory capital	11,201,660	8,550,802	11,201,660	8,550,802
Hybrid capital and debt instruments - eligible as regulatory capital	28,452,993	13,884,459	28,452,993	13,884,459
	39,817,278	22,623,048	39,817,278	22,623,048
EQUITY (Note 19)				
Share capital	22,054,802	15,154,802	22,054,802	15,154,802
Capital - local residents	19,425,236	13,562,433	19,425,236	13,562,433
Capital increase	6,900,000	5,464,821	6,900,000	5,464,821
Unpaid capital	(4,270,434)	(3,872,452)	(4,270,434)	(3,872,452)
Revaluation reserve	423,165	464,595	423,165	464,595
Revenue reserves	2,693,064	4,079,781	2,693,064	4,079,781
Carrying value adjustments	(114,087)	(137,798)	(114,087)	(137,798)
	25,056,944	19,561,380	25,056,944	19,561,380
TOTAL	702,939,666	511,031,048	702,894,971	510,213,593

The accompanying notes are an integral part of these financial statements.

Caixa Econômica Federal - CAIXA

Statement of income

(In thousands of reais)

(A free translation of the original in Portuguese)

	Parent company			Consolidated		
	2012		2011	2012		2011
	2 nd Six-month period	Year	Year	2 nd Six-month period	Year	Year
INCOME FROM FINANCIAL INTERMEDIATION (Note 21)	29,594,089	58,147,194	52,193,064	29,594,089	58,147,194	52,193,064
Loan operations (Note 8(f))	17,852,971	34,390,584	27,967,053	17,852,971	34,390,584	27,967,053
Securities (Notes 5(a) and 6(d))	9,446,739	19,281,704	18,896,375	9,446,739	19,281,704	18,896,375
Derivative financial instruments (Note 6(h))	(527,229)	(1,431,250)	(669,979)	(527,229)	(1,431,250)	(669,979)
Foreign exchange (Note 9(c.1))	16,805	26,327	6,701	16,805	26,327	6,701
Compulsory deposits (Note 7(c))	2,663,965	5,686,297	6,711,847	2,663,965	5,686,297	6,711,847
Sales or transfers of financial assets	140,838	193,532	1,067	140,838	193,532	1,067
FINANCIAL INTERMEDIATION EXPENSES (Note 22)	(20,901,435)	(41,271,019)	(38,788,985)	(20,893,738)	(41,241,799)	(38,685,846)
Money market funds (Note 14(c); 15(b) and 16(b))	(13,595,838)	(26,971,197)	(26,026,856)	(13,588,141)	(26,941,977)	(25,923,717)
Loans, assignments and onlendings (Note 17(c))	(3,196,811)	(6,556,040)	(5,946,394)	(3,196,811)	(6,556,040)	(5,946,394)
Sales or transfers of financial assets	(63,861)	(63,861)		(63,861)	(63,861)	
Allowance for loan losses (Note 8(i))	(4,044,925)	(7,679,921)	(6,815,735)	(4,044,825)	(7,679,921)	(6,815,735)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	8,692,654	16,876,175	14,124,079	8,700,351	16,905,395	14,227,218
OTHER OPERATING INCOME (EXPENSES)	(6,558,471)	(11,868,099)	(9,586,005)	(6,548,340)	(11,875,752)	(9,624,452)
Service revenues (Note 23)	6,238,985	12,008,016	11,122,424	6,238,985	12,008,016	11,122,424
Income from banking fees (Note 23)	1,192,350	2,272,587	1,523,643	1,192,350	2,272,587	1,523,643
Personnel expenses (Note 24)	(7,300,019)	(13,518,015)	(11,641,388)	(7,301,103)	(13,519,853)	(11,642,233)
Other administrative expenses (Note 25)	(4,592,214)	(8,569,418)	(7,278,391)	(4,594,547)	(8,575,612)	(7,282,797)
Taxes (Note 29)	(1,017,830)	(2,038,878)	(1,796,818)	(1,022,984)	(2,044,414)	(1,808,495)
Equity in the results of subsidiary and associated companies (Note 11)	44,067	197,042	280,071	942	139,088	138,660
Other operating income (Note 26)	4,552,283	8,174,720	7,444,467	4,614,114	8,238,596	7,564,374
Other operating expenses (Note 27)	(5,676,093)	(10,394,153)	(9,240,013)	(5,676,097)	(10,394,160)	(9,240,028)
OPERATING PROFIT	2,134,183	5,008,076	4,538,074	2,152,011	5,029,643	4,602,766
NON-OPERATING EXPENSES (NOTE 28)	(18,139)	(110,286)	(234,596)	(18,139)	(110,286)	(234,596)
PROFIT BEFORE TAXATION AND PROFIT SHARING	2,116,044	4,897,790	4,303,478	2,133,872	4,919,357	4,368,170
INCOME TAX AND SOCIAL CONTRIBUTION (Note 20(c))	1,760,236	2,118,264	1,670,013	1,742,408	2,096,697	1,605,321
Current taxes	(40,743)	(437,180)	(400,550)	(58,586)	(458,767)	(465,237)
Deferred tax assets	1,722,132	2,749,600	2,303,224	1,722,147	2,749,619	2,303,219
Deferred tax liabilities	78,847	(194,156)	(232,661)	78,847	(194,155)	(232,661)
EMPLOYEE PROFIT SHARING	(656,574)	(950,000)	(790,966)	(656,574)	(950,000)	(790,966)
PROFIT FOR THE PERIOD/YEAR	3,219,706	6,066,054	5,182,525	3,219,706	6,066,054	5,182,525

The accompanying notes are an integral part of these financial statements.

Caixa Econômica Federal - CAIXA

Statement of changes in equity

(in thousands of reais)

(A free translation of the original in Portuguese)

	<u>Capital</u>	<u>Revaluation reserve</u>	<u>Revenue reserves</u>		<u>Adjustment to fair value</u>	<u>Retained earnings</u>	<u>Total</u>
			<u>Legal</u>	<u>Statutory</u>			
At December 31, 2010	12,473,724	478,318	1,106,898	1,545,308	(167,298)		15,436,950
Carrying value adjustments					29,500		29,500
Capital increase - shares of Petrobras ON (Note 19(a))	768,334						768,334
Capital increase - shares of Petrobras PN (Note 19(a))	1,702,155						1,702,155
Capital increase - shares of Eletrobras ON (Note 19(a))	210,589						210,589
Tax effects on realization of the revaluation reserve		12,378					12,378
Payment of taxes on revaluation reserve						(10,081)	(10,081)
Realization of reserve		(26,101)				26,101	
Prior-year complementary dividends				(1,002,482)			(1,002,482)
Profit for the year						5,182,525	5,182,525
Appropriations of profit							
Legal reserve (Revenue reserve)			259,126			(259,125)	
Lottery reserve (Revenue reserve)				407,195		(407,196)	
Operating margin reserve (Revenue reserve)				1,763,736		(1,763,736)	
Interest on own capital proposed						(852,865)	(852,865)
Dividends declared						(1,915,623)	(1,915,623)
At December 31, 2011	15,154,802	464,595	1,366,024	2,713,757	(137,798)		19,561,380
At June 30, 2012	15,154,802	458,274	1,508,341	2,951,113	(282,493)	1,607,909	21,397,946
Carrying value adjustments					168,406		168,406
Capital increase (Note 19(a))	6,900,000						6,900,000
Tax effects on realization of the revaluation reserve		19,605					19,605
Payment of taxes on revaluation reserve						(19,317)	(19,317)
Realization of reserve		(54,714)				54,714	
Prior-year complementary dividends				(2,306,561)			(2,306,561)
Profit for the six-month period						3,219,706	3,219,706
Appropriations of profit (Note 21(d))							
Legal reserve (Revenue reserve)			160,986			(160,986)	
Lottery reserve (Revenue reserve)				283,748		(283,748)	
Operating margin reserve (Revenue reserve)				95,437		(95,437)	
Interest on own capital proposed						(554,385)	(554,385)
Dividends declared						(3,768,456)	(3,768,456)
At June 30, 2012	22,054,802	423,165	1,669,327	1,023,737	(114,087)		25,056,944

Caixa Econômica Federal - CAIXA

Statement of changes in equity (in thousands of reais)

(continued)

	<u>Capital</u>	<u>Revaluation reserve</u>	<u>Revenue reserves</u>		<u>Adjustment to fair value</u>	<u>Retained earnings</u>	<u>Total</u>
			<u>Legal</u>	<u>Statutory</u>			
At December 31, 2011	15,154,802	464,595	1,366,024	2,713,757	(137,798)		19,561,380
Carrying value adjustments					23,711		23,711
Capital increase (Note 19)	6,900,000						6,900,000
Tax effects on realization of the revaluation reserve		25,162					25,162
Payment of taxes on revaluation reserve						(24,129)	(24,129)
Realization of reserve		(66,592)				66,592	
Prior-year complementary dividends				(2,306,561)			(2,306,561)
Profit for the year						6,066,054	6,066,054
Appropriations of profit							
Legal reserve (Revenue reserve)			303,303			(303,303)	
Lottery reserve (Revenue reserve)				521,104		(521,104)	
Operating margin reserve (Revenue reserve)				95,437		(95,437)	
Interest on own capital proposed						(1,106,451)	(1,106,451)
Dividends declared						(4,082,222)	(4,082,222)
At December 31, 2012	<u>22,054,802</u>	<u>423,165</u>	<u>1,669,327</u>	<u>1,023,737</u>	<u>(114,087)</u>		<u>25,056,944</u>

The accompanying notes are an integral part of these financial statements.

Caixa Econômica Federal - CAIXA

Statement of cash flows

(in thousands of reais)

(A free translation of the original in Portuguese)

	Parent company			Consolidated		
	2012		2011	2012		2011
	2nd six-month period	Year	Year	2nd six-month period	Year	Year
ADJUSTED PROFIT	7,985,554	13,797,482	11,545,216	8,028,679	13,855,436	11,686,632
Profit for the period/year	3,219,706	6,066,054	5,182,525	3,219,706	6,066,054	5,182,525
Adjustments to profit:	4,765,848	7,731,428	6,362,691	4,808,973	7,789,382	6,504,107
Adjustments of securities and derivative financial instruments (assets/ liabilities)	206,734	(1,153,045)	(555,226)	206,734	(1,153,045)	(555,226)
Allowance for loan losses	4,044,925	7,679,921	6,815,735	4,044,925	7,679,921	6,815,735
Actuarial liabilities/ assets (employee benefits)	306,504	441,980	488,316	306,504	441,980	488,316
Depreciation and amortization	534,509	954,439	752,559	534,509	954,439	752,559
Deferred taxes	(1,800,979)	(2,828,447)	(2,303,224)	(1,800,979)	(2,828,447)	(2,303,219)
Adjustment to provision for contingencies	41,390	423,703	185,363	41,390	423,703	185,363
Equity in the results of associates	(44,067)	(197,042)	(280,071)	(942)	(139,088)	(138,660)
Expenses with subordinated debt and hybrid instruments	1,476,832	2,409,919	1,259,239	1,476,832	2,409,919	1,259,239
CHANGES IN ASSETS AND LIABILITIES	17,301,581	34,076,630	8,192,377	17,258,456	34,998,444	8,069,239
Decrease (increase) in short-term interbank investments	(1,859,350)	(1,957,887)	(1,861,903)	(1,859,350)	(1,957,887)	(1,861,903)
Decrease (increase) in securities - Category I	(9,968,225)	(20,400,375)	(17,612,544)	(9,968,225)	(20,400,375)	(17,612,544)
Decrease (increase) in securities - Category II	(3,621,127)	(4,073,518)	(4,011,685)	(3,718,481)	(4,238,858)	(4,344,790)
Decrease (increase) in securities - Category III	1,979,463	4,553,612	10,794,626	1,979,463	4,553,612	10,794,626
Decrease (increase) in compulsory deposits with the Brazilian Central Bank	(4,114,009)	(10,027,481)	(8,244,634)	(4,114,009)	(10,027,481)	(8,244,634)
Decrease (increase) in interbank accounts (assets/liabilities)	(240,359)	(461,683)	2,982,144	(240,359)	(461,683)	2,982,144
Decrease (increase) in interdepartmental accounts (assets/liabilities)	520,079	(422,637)	135,363	520,079	(422,637)	135,363
Decrease (increase) in loan operations	(53,713,403)	(101,765,460)	(73,765,101)	(53,713,403)	(101,765,460)	(73,765,101)
Decrease (increase) in other receivables	(6,133,401)	(6,927,968)	(1,773,578)	(6,216,176)	(6,682,592)	(1,962,458)
Decrease (increase) in other assets	66,308	32,004	295,521	66,308	32,004	295,521
Increase (decrease) in deposits	33,774,309	59,194,049	44,657,973	33,779,218	59,211,856	44,646,742
Increase (decrease) in deposits obtained in the open market	6,737,346	37,816,687	10,278,633	6,767,343	38,500,611	10,197,073
Increase (decrease) in funds from issuance of securities	18,657,960	27,925,650	9,762,024	18,657,960	27,925,650	9,762,024
Increase (decrease) in derivative financial instruments	(21)	(288)	(817)	(21)	(288)	(817)
Increase (decrease) in borrowings and onlendings	19,738,381	35,160,414	33,519,972	19,738,381	35,160,414	33,519,972
Increase (decrease) in other liabilities	15,477,630	15,431,511	3,036,383	15,579,728	15,571,558	3,528,021
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	25,287,135	47,874,112	19,737,593	25,287,135	48,853,880	19,755,871

Caixa Econômica Federal - CAIXA

Statement of cash flows (In thousands of reais)

(continued)

	Parent company			Consolidated		
	2012		2011	2012		2011
	2 nd six-month period	Year	Year	2 nd six-month period	Year	Year
Sale of property and equipment in use	161,009	164,245	99,578	161,009	164,245	99,578
Acquisition of investments	-	-	-	-	(979,768)	(18,278)
Acquisition of property and equipment in use	(494,808)	(809,737)	(504,822)	(494,808)	(809,737)	(504,822)
Acquisition of intangible assets	(372,671)	(656,570)	(1,090,472)	(372,671)	(656,570)	(1,090,472)
NET CASH USED IN INVESTING ACTIVITIES	(706,470)	(1,302,062)	(1,495,716)	(706,470)	(2,281,830)	(1,513,994)
Advance for interim dividend			(110,231)			(110,230)
Dividends paid			(1,002,482)			(1,002,482)
NET CASH USED IN FINANCING ACTIVITIES			(1,112,713)			(1,112,713)
INCREASE IN CASH AND CASH EQUIVALENTS	24,580,665	46,572,050	17,129,164	24,580,665	46,572,050	17,129,164
CHANGES IN CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at the beginning of the period/year	54,617,097	32,625,712	15,496,548	54,617,097	32,625,712	15,496,548
Cash and cash equivalents at the end of the period/year	79,197,762	79,197,762	32,625,712	79,197,762	79,197,762	32,625,712
Increase in cash and cash equivalents	24,580,665	46,572,050	17,129,164	24,580,665	46,572,050	17,129,164
ADDITIONAL INFORMATION						
Interest paid	17,936,165	36,694,640	34,523,078	17,936,165	36,694,640	34,523,078
Interest received	28,544,925	55,939,608	48,356,986	28,544,925	55,939,608	48,356,986
Dividends received	81	296	328	81	296	142,249

The accompanying notes are an integral part of these financial statements.

Caixa Econômica Federal - CAIXA

Statement of value added

(In thousands of reais)

(A free translation of the original in Portuguese)

DESCRIPTION	Parent company						Consolidated					
	2nd six-month period		Year		Year		2nd six-month period		Year		Year	
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%
1. REVENUES	37,514,643	343.68	72,812,309	340.60	65,953,268	357.75	37,576,474	343.49	72,876,184	340.43	66,073,176	356.90
Financial intermediation	29,594,089	271.12	58,147,194	271.99	52,913,064	287.02	29,594,089	270.53	58,147,194	271.62	52,913,064	285.82
Rendering of services	7,431,335	68.08	14,280,603	66.81	12,646,068	68.60	7,431,335	67.93	14,280,602	66.71	12,646,067	68.31
Allowance for loan losses	(4,044,925)	(37.06)	(7,679,921)	(35.92)	(6,815,735)	(36.97)	(4,044,925)	(36.97)	(7,679,921)	(35.87)	(6,815,735)	(36.82)
Other	4,534,144	41.54	8,064,433	37.72	7,209,871	39.10	4,595,975	42.01	8,128,309	37.97	7,329,780	39.59
2. EXPENSES OF FINANCIAL INTERMEDIATION	16,856,510	154.43	33,591,098	157.13	31,973,250	173.43	16,848,813	154.02	33,561,879	156.78	31,870,110	172.15
3. MATERIALS AND SERVICES ACQUIRED FROM THIRD PARTIES	9,252,132	84.76	17,085,274	79.92	15,071,924	81.75	9,254,468	84.60	17,091,471	79.84	15,076,345	81.44
Materials, energy and others	1,173,760	10.75	2,136,458	9.99	1,878,749	10.19	1,173,975	10.73	2,136,889	9.98	1,879,285	10.15
Data processing and communications	812,803	7.45	1,605,022	7.51	1,517,130	8.23	812,803	7.43	1,605,023	7.50	1,517,130	8.20
Advertising, publicity and promotions	327,185	3.00	590,133	2.76	562,807	3.05	327,185	2.99	590,133	2.76	562,807	3.04
Outsourced and specialized services	920,799	8.44	1,672,788	7.82	1,319,280	7.16	922,916	8.44	1,678,546	7.84	1,323,150	7.15
Surveillance and security services	341,492	3.13	686,719	3.21	553,944	3.00	341,492	3.12	686,720	3.21	553,944	2.99
Other	5,676,093	52.00	10,394,153	48.62	9,240,014	50.12	5,676,097	51.89	10,394,159	48.55	9,240,029	49.91
- Services delegated by the Federal Government	708,613	6.49	1,396,717	6.53	1,352,148	7.33	708,613	6.48	1,396,717	6.52	1,352,148	7.30
- Non-banking correspondent	805,472	7.38	1,496,403	7.00	1,182,814	6.42	805,472	7.36	1,496,403	6.99	1,182,814	6.39
- Discounts from loan operations	204,484	1.87	407,362	1.91	840,766	4.56	204,484	1.87	407,362	1.90	840,766	4.54
- Expenses with credit/debit cards	442,075	4.05	838,635	3.92	690,767	3.75	442,075	4.04	838,635	3.92	690,767	3.73
- Post-employment benefits	296,188	2.71	593,285	2.78	562,857	3.05	296,188	2.71	593,285	2.77	562,857	3.04
- Sundry operating provisions	2,134,973	19.56	3,945,458	18.46	3,264,733	17.71	2,134,975	19.52	3,945,460	18.43	3,264,733	17.63
- Other	1,084,288	9.93	1,716,294	8.03	1,345,929	7.30	1,084,290	9.91	1,716,298	8.02	1,345,944	7.27
4. GROSS VALUE ADDED(1-2-3)	11,406,001	104.49	22,135,937	103.55	18,908,094	102.56	11,473,193	104.88	22,222,834	103.81	19,126,721	103.32
5. Depreciation, amortization and depletion	534,509	4.90	954,439	4.46	752,559	4.08	534,509	4.89	954,439	4.46	752,559	4.07
6. NET VALUE ADDED (4-5)	10,871,492	99.60	21,181,498	99.09	18,155,535	98.48	10,938,684	99.99	21,268,395	99.35	18,374,162	99.25
7. VALUE ADDED RECEIVED AS TRANSFER	44,067	0.40	197,042	0.91	280,071	1.52	942	0.01	139,089	0.65	138,660	0.75
7.1 Result of equity method	44,067	0.40	197,042	0.92	280,071	1.17	942	0.01	139,088	0.65	138,660	0.75

Caixa Econômica Federal - CAIXA

Statement of value added (In thousands of reais)

(continued)

DESCRIPTION	Parent company						Consolidated					
	2nd six-month period		Year		2011		2012		2012		2011	
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%
8. VALUE ADDED TO BE DISTRIBUTED (6+7)	10,915,559	100.00	21,378,540	100.00	18,435,606	100.00	10,939,626	100.00	21,407,484	100.00	18,512,822	100.00
9. DISTRIBUTION OF VALUE ADDED	10,915,559	100.00	21,378,540	100.00	18,435,606	100.00	10,939,626	100.00	21,407,484	100.00	18,512,822	100.00
Personnel	6,991,047	64.05	12,624,463	59.05	10,831,943	58.76	6,992,132	63.92	12,626,304	58.98	10,832,789	58.52
- Direct remuneration	5,289,780	48.46	9,612,681	44.96	8,189,167	44.42	5,290,865	48.36	9,614,522	44.91	8,190,013	44.24
- Benefits	1,387,318	12.71	2,411,037	11.28	2,125,488	11.53	1,387,318	12.67	2,411,037	11.26	2,125,488	11.48
- FGTS	313,949	2.88	600,745	2.81	517,288	2.81	313,949	2.87	600,745	2.81	517,288	2.79
Taxes, fees and contributions	223,140	2.04	1,764,165	8.25	1,727,217	9.36	246,122	2.25	1,791,268	8.37	1,803,587	9.74
- Federal	10,985	0.09	1,326,010	6.20	1,350,014	7.32	33,967	0.31	1,352,740	6.32	1,426,384	7.70
- State	151	0.00	511	0.00	433	0.00	151	0.00	511	0.00	433	0.00
- Municipal	212,004	1.94	437,644	2.05	376,770	2.04	212,004	1.94	438,017	2.05	376,770	2.04
Third-party capital remuneration	481,666	4.41	923,858	4.32	693,921	3.76	481,666	4.40	923,858	4.32	693,921	3.75
- Rentals	481,666	4.41	923,858	4.33	693,921	3.76	481,666	4.40	923,858	4.32	693,921	3.75
Own capital remuneration	2,714,932	24.87	5,188,673	24.27	2,768,488	15.02	2,714,932	24.82	5,188,673	24.24	2,768,488	14.95
- Interest on own capital and dividends	2,714,932	24.87	5,188,673	24.27	2,768,488	15.02	2,714,932	24.82	5,188,673	24.24	2,768,488	14.95
Retained earnings	504,774	4.62	877,381	4.10	2,414,037	13.10	504,774	4.61	877,381	4.10	2,414,037	13.04

The accompanying notes are an integral part of these financial statements.

(A free translation of the original in Portuguese)



Caixa Econômica Federal - CAIXA

Notes to the financial statements

at December 31, 2012

All amounts in thousands of reais unless otherwise stated

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Caixa Econômica Federal - CAIXA

Notes to the financial statements

at December 31, 2012

All amounts in thousands of reais unless otherwise stated

Note - 1 General information

Caixa Econômica Federal - CAIXA ("CAIXA" or "Company") is a financial institution established by Decree-Law 759, of August 12, 1969, as a state-owned company under private law, linked to the Brazilian Ministry of Finance and subject to the general rules, decisions and regulations issued by the National Monetary Council (CMN) and the Brazilian Central Bank (BACEN).

With headquarters and jurisdiction in Brasília, Federal District of Brazil, CAIXA operates throughout the Brazilian territory and abroad, and has representative offices in Japan, the United States and Venezuela.

The capital of CAIXA is fully held by the Brazilian Federal Government and, in the macroeconomic context, CAIXA's economic and financial management is consistent with the overall policy decisions of the Federal Government.

Areas of activity

CAIXA carries out business activities related to real estate financing, rural financing, basic sanitation, urban infrastructure, commercial banks, credit cards as well as the rendering of services of a social nature, delegated by the Federal Government.

In the performance of these activities, CAIXA obtains its funding through savings accounts, mortgage notes, housing loan bills, financial bills, judicial deposits, demand and time deposits, and grants loans mainly linked to housing, water and sewage and infrastructure, including the onlending of funds from the Government Severance Indemnity Fund for Employees (FGTS) and the National Bank for Economic and Social Development (BNDES).

CAIXA also administers lotteries, investment funds, social funds and programs, among which we highlight the Government Severance Indemnity Fund for Employees (FGTS), the Salary Variation Compensation Fund (FCVS), the Social Integration Program (PIS), the Social Development Fund (FDS), the Residential Lease Fund (FAR), the Guarantee Fund for Popular Housing (FGHAB) and the Guarantee Fund for Naval Construction (FGCN). The funds and programs managed are independent legal entities which governed by specific regulations and maintain their own accounting records (Note 34(a)).

CAIXA is authorized to set up wholly or majority owned subsidiaries to carry out its business purposes and acquire stakes in other public or private institutions from the financial sector or other areas of activity related to it, pursuant to Article 1 of Law 11,908, of March 3, 2009.

On March 31, 2009, CAIXA established Caixa Participações S.A. (CAIXAPAR), a corporation with a share capital (Note 11).

Note - 2 Presentation of the financial statements

The financial statements of CAIXA are the responsibility of Management. The consolidated financial statements include the financial statements of CAIXA and its wholly-owned subsidiary CAIXAPAR.

The notes provide additional information on the following parent company and consolidated financial statements: balance sheets; statements of income; statements of changes in equity, statements of cash flows and statements of value added.

The notes provide, in a clear, relevant, reliable and comparable manner, narrative descriptions and analyses of the components of these financial statements.

Caixa Econômica Federal - CAIXA

Notes to the financial statements

at December 31, 2012

All amounts in thousands of reais unless otherwise stated

For the purposes of clarity of the information disclosed, the term PARENT/CONSOLIDATED means that the information is the same in both the parent company and the consolidated financial statements.

In connection with the convergence of Brazilian Accounting Standards (BRGAAP) with International Financial Reporting Standards (IFRS), the National Monetary Council has already approved the following accounting pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC):

- CPC 00 - Presentation of Financial Statements, approved by CMN Resolution no. 4,144/2012;
- CPC 01 - Impairment of Assets, approved by CMN Resolution 3,566/2008;
- CPC 03 - Statement of Cash Flows, approved by CMN Resolution 3,604/2008;
- CPC 05 - Related-party Disclosures, approved by CMN Resolution 3,750/2009;
- CPC 10 - Share-based Payments, approved by CMN Resolution 3,989/2011;
- CPC 23 - Accounting Policies, Changes in Accounting Estimates and Correction of Errors, approved by CMN Resolution 4,007/2011;
- CPC 24 - Events After the Reporting Period, approved by CMN Resolution 3,973/2011; and
- CPC 25 - Provisions, Contingent Liabilities and Assets, approved by CMN Resolution 3,823/2009.

Technical pronouncements CPC 00, CPC 01, CPC 03, CPC 05, CPC 23, CPC 24 and CPC 25, as well as the other pronouncements approved by the Brazilian Securities Commission (CVM) which are consistent with the standards issued by the regulatory authority, have already been adopted in the preparation of the financial statements of CAIXA. Technical pronouncement CPC 10 will have no effect on the preparation of CAIXA's financial statements.

The Board of Directors approved the disclosure of the financial statements for the six-month period ended June 30, 2012 on August 8, 2012.

Note - 3 Significant accounting policies

The significant accounting practices applied in the preparation of these financial statements are set out as follows:

(a) Basis of preparation and statement of compliance

The financial statements have been prepared in conformity with the standards and instructions established by the National Monetary Council (CMN), the Brazilian Central Bank (BACEN), the Federal Accounting Council (CFC) and accounting practices adopted in Brazil.

The financial statements reflect the historical costs of the transactions, except for trading and available-for-sale securities and derivative financial instruments, which are stated at fair value.

The financial statements are presented in Brazilian reais and all amounts are rounded to thousands of reais, unless otherwise stated.

The preparation of financial statements in accordance with the accounting practices adopted in Brazil requires judgment on the part of management in the determination and recognition of accounting estimates, such as the allowance for loan losses, estimates of the fair value of certain financial instruments, the provision for judicial claims, other provisions, supplementary pension plans and the determination of the useful lives of certain assets. The final amounts of the transactions involving these estimates will only be known at the time of their settlement.

Caixa Econômica Federal - CAIXA

Notes to the financial statements

at December 31, 2012

All amounts in thousands of reais unless otherwise stated

(b) Basis of consolidation

The consolidated financial statements include CAIXA and its wholly-owned subsidiary CAIXAPAR, and all significant intercompany balances and transactions were eliminated on consolidation.

The financial statements of CAIXAPAR and of CAIXA have been prepared using consistent accounting policies.

The results of operations of a subsidiary acquired or sold during the period are consolidated from the effective date of acquisition or through the effective date of sale.

The acquisition cost of a subsidiary is measured as the fair value of the assets provided, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Identifiable assets acquired, contingencies and liabilities assumed in a business combination are initially measured at their fair value at the date of acquisition, irrespective of the extent of any minority interest.

The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill.

If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the statement of income.

Investments in jointly-controlled subsidiaries and associates are recorded on the equity method of accounting. Unrealized gains and losses on transactions with associates are eliminated to the extent of CAIXA's interest.

(c) Profit

Profit is determined on the accrual of basis of accounting. Accordingly, income and expenses are included in the determination of the results of operations for the periods in which they occur, always simultaneously when they are co-related, irrespective of receipt or payment. Operations with financial charges at fixed rates are recorded at redemption value, less unearned income or unexpired expenses corresponding to the future periods. Operations with floating rates or rates indexed to foreign currencies are restated up to the balance sheet date.

(d) Foreign currency translation

The financial statements are presented in Brazilian reais, which is CAIXA's functional and presentation currency.

Items included in the financial statements of each entity of the group are measured using the same functional currency.

Foreign currency transactions are initially translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currency are translated using the year-end exchange rates.

Non-monetary items carried at historical cost in foreign currency are translated using the exchange rate at the date of each transaction, and income and expenses are translated based on the average foreign exchange rate for the reporting period.

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(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and highly liquid investments.

Cash in hand in local currency is presented at face value and that in foreign currency is translated at the exchange rate disclosed by the Brazilian Central Bank at the closing date of the financial statements.

For the preparation of the Statement of Cash Flows, cash and cash equivalents include cash and banks, foreign currency, investments in interbank deposits and repurchase agreements with high liquidity and readily convertible into known amounts of cash, and which present little risk of change in fair value, used to manage short-term commitments.

(f) Short-term interbank investments

Short-term interbank investments are stated at cost plus accrued income up to the balance sheet date less a provision for losses, when applicable.

(g) Securities

Securities are initially recognized on the trade date, i.e., the date when CAIXA becomes a party to the contractual provisions of the instrument, including purchases or sales of financial assets that require delivery within the timeframe established by regulations or market convention.

Management bases the initial classification of financial instruments on the purpose for which they were acquired and on their characteristics.

All financial instruments are initially recognized at fair value plus transaction costs, except when financial assets and liabilities are recognized at fair value through profit or loss.

The securities portfolio is recorded in conformity with BACEN Circular 3,068/2001 and classified in accordance with Management's intention, in three specific categories:

- Trading securities - securities purchased for active and frequent trading. These securities are adjusted to fair value against income or expense for the period.
- Available-for-sale securities - instruments held for an indefinite period and that can be sold in response to the need for liquidity or changes in market condition and securities which are not considered as trading securities nor held to maturity. These are adjusted to fair value against a separate account in equity, denominated "Carrying value adjustments". Gains and losses, when realized, are recorded as income or expense for the period, net of tax effects.
- Securities held to maturity - securities acquired with the intention and financial capacity of being held up to maturity. These are recorded at cost plus accrued income.

Regardless of the category in which they are classified, income on securities is appropriated on a daily pro rata basis on the accrual basis of accounting, based on their conditions of remuneration and is recorded in income statement accounts.

Losses on securities, regardless of the category in which they are classified, are directly recognized as expense for the period and become part of the new basis of the cost of assets.

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(h) Derivative financial instruments

These are classified as hedge or non-hedge instruments at the date of the transaction, based on Management's intention, according to BACEN Circular 3,082/2002. Derivative financial instruments which do not comply with the hedging criteria defined by the Brazilian Central Bank, mainly derivatives used to manage overall risk exposure, are recorded at fair value, with realized and unrealized gains and losses directly recorded in the statement of income.

When the derivative financial instrument is contracted through negotiations associated with a funding transaction or investment of resources, pursuant to BACEN Circular 3,150/2002, the valuation is based on the conditions defined in the contracts, with no adjustment arising from the fair value of the derivative.

The derivative financial instruments classified as a hedge accounting are used as a cash flow hedge. The hedge instrument used is the Swap, in the same amount as the obligation assumed. Contracted swaps allow CAIXA to have foreign exchange variation plus interest rate recorded in assets and Interbank Deposit Certificates (CDI) in liabilities, annulling the risk of foreign exchange variation of the debt assumed.

Because the future flows of the hedged item are matched with the swap asset position, the effectiveness of the transaction remains close to 100%, within the interval established in BACEN Circular 3,082/2002.

(i) Fair value measurement

Fair value is established based on consistent and verifiable criteria which take into consideration the average trading price on the date of the calculation, or, in the absence thereof, market price quotations for similar assets and liabilities or, if these are not available either, internal pricing methods.

The fair value of the financial instruments traded in active markets at the balance sheet date is based on quoted market prices at the balance sheet date, without deductions for the transaction costs.

The valuation method consists of cash flow analysis based on observable data, such as prices and rates used for other financial instruments available in the market, such as futures contracts, government securities and swap transactions.

An analysis of the fair value of financial instruments and further details on their measurement can be found in note 33, Corporate Risk Management.

(j) Loan operations and allowance for loan losses

Loan operations are classified based on Management's assessment, which is carried out periodically and takes into consideration the economic scenario, past experience and the specific and overall risks associated with the transactions, debtors and guarantors. The assessment classifies the debtors into nine levels, from "AA" (minimum risk) to "H" (maximum risk). The periods of arrears established by CMN Resolution 2,682/1999 are also taken into consideration for the assignment of customer ratings, as follows:

Period in arrears	Special term (i)	Customer rating
. from 15 to 30 days	. from 30 to 60 days	B
. from 31 to 60 days	. from 61 to 120 days	C
. from 61 to 90 days	. from 121 to 180 days	D
. from 91 to 120 days	. from 181 to 240 days	E
. from 121 to 150 days	. from 241 to 300 days	F

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Period in arrears	Special term (i)	Customer rating
. from 151 to 180 days	. from 301 to 360 days	G
. over 180 days	. over 360 days	H

(i) Operations with remaining maturity term in excess of 36 months, according to CMN Resolution 2,682/1999.

The interest accrued on loans overdue up to 59 days is recorded as income from loans, and, after the 60th day, is recognized as income only when effectively received.

The operations classified as risk level "H" for more than six months and in arrears for more than 180 days are charged off against the existing allowance, and controlled for at least five years in memorandum accounts.

The allowance for loan losses is calculated at an amount sufficient to cover probable losses and complies with BACEN standards and instructions, as well as the evaluations of management, in the determination of credit risks.

As from January 2012, pursuant to CMN Resolutions 3,533/2008 and 3,895/2010, all credit assignments with retention of risks and benefits started to have their revenue recognized over the remaining terms of the transactions. The financial assets assigned continue to be recorded as loan operations and the amount received as obligations for sales or transfers of financial assets.

The credit assignments carried out up to December 31, 2011 have been accounted for in accordance with the existing regulations, that is, their results were recognized in income at the time of the assignment, regardless of whether there was a retention of risk or not.

(k) Income tax and social contribution on net income

The provision for income tax is recorded at the rate of 15% of taxable income plus a surcharge of 10%. The social contribution on net income before income tax is calculated at the rate of 15% for financial companies and for companies of the insurance segment and at 9% for other companies.

Deferred income tax and social contribution calculated on income tax and social contribution losses and on temporary differences are recorded as tax credits in accordance with the expectation of generation of future taxable income, in accordance with the criteria for recognition, maintenance and write-off established by CMN Resolution 3,059/2002 amended by CMN Resolution 3,355/2006.

The recording of tax credits is based on the expectation of their realization, according to technical studies and analyses made by Management.

The realization of tax credits depends on their origin. Those originated from temporary differences are realized by the use or reversal of provisions that were used as a basis for their recognition. On the other hand, the tax credits on income tax and social contribution losses are realized upon generation of taxable income, through offset in the calculation basis of the related taxes, limited to 30% of the taxable income for each year.

CAIXA recognizes IRPJ, CSLL, PASEP and COFINS tax credits on the negative adjustments arising from the marking of marketable securities and derivative financial instruments to market recognized in the statement of income and in a separate account of equity.

(l) Prepaid expenses

Prepaid expenses represent prepayments whose benefit or rendering of services will occur in future periods. They are recorded in assets on the accrual basis of accounting to ensure their proper recognition as an expense,

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simultaneously with income when this is related to the expense.

(m) Investments

Investments in subsidiaries, in the parent company financial statements, in associated and in equivalent companies, with actual or assumed significant influence, in the parent company and consolidated financial statements, are recorded on the equity method of accounting and are subject to impairment tests pursuant to BACEN standards and instructions.

The other permanent investments are stated at cost of acquisition and are subject to impairment tests to determine their recoverable value.

(n) Property and equipment

This group includes buildings, land, furniture, equipment, computer hardware and other fixtures owned by CAIXA and intended for its operating activities.

Property and equipment are stated at cost of purchase or formation plus price-level restatements up to December 31, 1995 and depreciated on the straight-line method, without any residual value.

The land on which buildings and other structures stand has an indefinite useful life and, therefore, is not depreciated.

Depreciation expense of property and equipment is recognized in the statement of income and is basically calculated using the following economic useful lives:

Property and equipment	Term
Buildings	50 years
Communication systems	10 years
Furniture and equipment	10 years
Data processing systems	5 years
Security systems	5 years

CAIXA does not have financing of property and equipment or borrowing costs related to these assets.

CAIXA assesses, at the end of the reporting period, whether there is any indication that an asset may be impaired (that is, its carrying amount exceeds its recoverable amount).

If this is the case, the carrying amount of the asset is reduced to its recoverable amount and future depreciation expenses are adjusted in proportion to the revised carrying amount and the new remaining useful life (if applicable).

Similarly, if there is an indication of recovery of the value of a property and equipment asset, CAIXA recognizes the reversal of the impairment loss recorded in prior periods and adjusts the future depreciation charges accordingly.

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Under no circumstances may the reversal of an impairment loss increase the asset's carrying amount above that it would have if no impairment losses had been recognized in prior years.

The estimated useful lives of property and equipment held for own use are reviewed at least at the end of each reporting period, to detect possible significant changes.

If changes are detected, the useful lives of the assets are adjusted by correcting the depreciation charge to be recognized in the statement of income for coming periods, based on the new useful lives.

Subsequent costs are capitalized as Property and equipment only if they meet the required recognition criteria.

Maintenance costs of property and equipment such as labor, consumption materials and small-cost spare parts are expensed as incurred.

(o) Intangible assets

These are stated at the cost of acquisition or formation of intangible assets used in or intended for the business activities, less amortization, when applicable, calculated on the straight-line method based on the contractual terms, and are subject to impairment tests, as established in CMN Resolutions 3,642/2008 and 3,566/2008.

Intangible assets are identifiable non-monetary assets (separable from other assets) without physical substance which arise as a result of a legal transaction or which are developed internally by the consolidated entities.

Only assets whose cost can be reliably estimated and from which the entity considers that future economic benefits will be generated are recognized.

Intangible assets are recognized initially at acquisition or production cost and are subsequently measured at cost less any accumulated amortization and impairment losses.

Intangible assets can have an indefinite useful life when, based on an analysis of all the relevant factors, the period over which the asset is expected to generate cash inflows for the consolidated entities cannot be determined.

Intangible assets with indefinite useful lives are not amortized; however, at the end of each reporting period the remaining useful lives of the assets are reviewed to determine whether they continue to be indefinite and, if this is not the case, to take the appropriate measures.

Intangible assets with finite useful lives are amortized over the corresponding period on the straight-line basis.

The amortization of the intangible assets is recognized in the financial statements and is basically calculated using the following amortization rates:

Intangible assets	Amortization period
Logistics projects - software	5 years
Payroll acquisitions ¹	Up to 5 years

(1) These refer to amounts paid to contract banking services of payroll credit processing and payroll loans, maintenance of collection portfolios, payments to suppliers and other banking services rendered through commercial partnership agreements entered into with public and private sectors.

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The intangible asset amortization expenses are recognized in the statement of income under "Depreciation and amortization", in other administrative expenses.

Internally developed computer software is recognized as an intangible asset only if the entity identifies its ability to use or sell the product and when it can be reliably proven that the software product will generate future economic benefits.

(p) Deferred charges

Deferred charges are recorded at cost of acquisition or formation, less amortization calculated on the straight-line method over a period of up to five years, and are subject to impairment tests.

As established by CMN Resolution 3,617/2008, the balances recorded up to September 2008 will be maintained up to their full amortization.

(q) Deposits and funds obtained in the open market

These are stated at their liability values and include, when applicable, charges accrued up to the balance sheet date.

(r) Provisions, contingent assets and liabilities

The recognition, measurement and disclosure of contingent assets and liabilities and legal liabilities are made in accordance with the criteria defined in CMN Resolution 3,823/2009, which adopts the criteria contained in Technical Pronouncement CPC 25, issued by the Brazilian Accounting Pronouncements Committee (CPC).

(1) Contingent assets - these are not recognized in the financial statements, since they can refer to revenue that may never be realized. However, when management has evidence that there are collateral guarantees or unappealable court decisions, for which a favorable outcome is practically certain, the asset is not a contingent asset and its recognition is appropriate.

(2) Provisions - these are recognized in the financial statements when, based on legal opinions, the risk of an unfavorable outcome in judicial or administrative proceedings is assessed as probable, considering the nature of CAIXA's activities.

(3) Contingent liabilities - Contingent liabilities classified as possible losses are not recognized in the accounts, and are only disclosed in the accompanying notes when they are significant on an individual basis, whereas those classified as remote losses are neither accrued nor disclosed.

(s) Other assets and liabilities

The assets are stated at realizable amounts, including, when applicable, related accrued income and monetary variations (on a daily "pro-rata" basis) and less provision for losses, when deemed appropriate. The liabilities are stated at known or estimated amounts, plus related accrued charges and monetary variations (on a daily "pro-rata" basis).

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(t) Impairment of financial assets

CAIXA evaluates, at the balance sheet date, if there is any objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), except for the assessment of loan operations for which, pursuant to the current legislation, the criterion of expected loss is used.

(u) Employee benefits

CAIXA operates a Defined Benefit pension plan, under which contributions are made to an independent pension fund.

The present value of the plan's actuarial obligations, as well as the current service cost and, when applicable, the past service cost, is determined through the Projected Unit Credit method, which attributes the benefit to the periods when the obligation to provide post-employment benefit arises.

If, in subsequent years, an employee's service leads to a level of benefit materially higher than in earlier years, the benefit is attributed on the straight-line method up to the date when the additional service of the employee will lead to an immaterial amount of further benefits.

CAIXA adopts the following policy in the recognition of the actuarial gains and losses recorded in the financial statements for private pension plans and post-employment benefits structured as Defined Benefits:

(a) Actuarial gains or losses to be recognized as income or expense correspond to the amount of unrecognized accumulated gains or losses which exceed, in each year/period, the higher of the following limits:

- i. 10% of the present value of the total defined benefit actuarial liability; and
- ii. 10% of the fair value of the plan's assets.

(b) Accordingly, actuarial gains or losses to be recognized in each year/period will be calculated by dividing the amount of accumulated actuarial gains or losses, as mentioned in item (a) above, by the remaining average time of service estimated for the plan's participants.

In addition, CAIXA operates private pension plans of the Defined Contribution type, which do not generate actuarial gains or losses.

CAIXA also offers savings account benefits, of the defined benefit type, and "Saúde CAIXA" - a healthcare plan intended to benefit employees, retirees and their respective dependents.

The liabilities and costs of this healthcare plan were calculated based on actuarial hypotheses and assumptions approved by CAIXA and on the actuarial Projected Unit Credit method, established by CPC 33 - Employee Benefits.

The Accounting Pronouncements Committee approved Technical Pronouncement CPC 33 (R1) that deals with employee benefits, in conformity with the alterations in the International Accounting Standard (IAS) 19.

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CPC 33 alters the accounting and disclosure of employee benefits such as the removal of the corridor mechanism from the register of the plans' obligations, as well as the criterion to recognize the plan assets (valuations and devaluations). It should be adopted as from years beginning on January 1, 2013. The adoption of this new accounting practice will imply, basically, the full recognition, in a liability account, of the actuarial losses (actuarial deficit) not recognized to date, with a corresponding entry to an Equity account.

The employees' profit sharing (PLR) is appropriated monthly at 11.25% of the annual budgeted profit. After the conclusion of the Collective Bargaining Agreement, this amount is adjusted in accordance with the rules approved in the Agreement.

CAIXA provides its employees and management with meal and food vouchers, pursuant to the current legislation and the Collective Bargaining Agreement. These benefits, of an indemnification nature, are not considered as salary and do not imply any charges to CAIXA, its employees or management.

Note - 4 Cash and cash equivalents

PARENT COMPANY/CONSOLIDATED		
Description	December 31, 2012	
	December 31, 2012	December 31, 2011
Total cash and banks	8,035,967	4,942,335
Cash and banks in local currency	6,534,096	4,885,929
Cash and banks in foreign currency	1,501,871	56,406
Short-term interbank investments (1)	71,161,795	27,683,377
Total	79,197,762	32,625,712

(1) Transactions falling due within 90 days from the date of acquisition.

(a) Preparation of the statement of cash flows

Significant transaction adjustments in assets and liabilities that did not impact cash			
DFC Item	Event	Balance adjustment	
		Asset	Liability
Marketable Securities - Cat. II	Increase in capital with shares	(6,900,000)	-
Marketable Securities - Cat. III	Payment of prior-year complementary dividends with marketable securities	2,571,165	-
Marketable Securities - Cat. III	Payment of interim dividends for 2012 with marketable securities	5,188,673	-
Other Receivables	Prepayment of interim dividends for 2012	(5,188,673)	-
Other Payables	Sundry restatements of other liabilities	-	(3,275,602)
Other Payables	Dividends proposed for 2012	-	(5,188,673)

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Note - 5 Short-term interbank investments

PARENT COMPANY/CONSOLIDATED				
Description	2012		December 31, 2012	December 31, 2011
	1 to 90 days	91 to 180 days		
Money market investments				
Non-financed position	22,483,339	3,128,782	25,612,121	8,469,148
Financial Treasury Bills	5,448,911	-	5,448,911	7,551,669
Federal Treasury Bills	15,864,438	3,128,782	18,993,220	805,109
Federal Treasury Notes	1,169,990	-	1,169,990	112,370
Financed position	46,492,475	-	46,492,475	19,214,229
Financial Treasury Bills	14,485,765	-	14,485,765	19,214,229
Federal Treasury Bills	11,295,496	-	11,295,496	-
Federal Treasury Notes	20,711,214	-	20,711,214	-
Interbank deposits	2,185,901	892,775	3,078,676	2,063,590
Investments in interbank deposits	2,185,982	892,775	3,078,757	2,063,665
Provision for losses on investment in Interbank Deposits (DI)	(81)	-	(81)	(75)
Current assets	71,161,715	4,021,557	75,183,272	29,746,967

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(a) Income from short-term interbank investments

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2 nd six-month period	Year	Year
Income from money market investments	3,242,610	6,107,695	5,604,211
Non-financed position	1,226,271	1,845,291	1,809,721
Financed position	2,016,339	4,262,404	3,794,490
Income from investments in interbank deposits	85,035	174,339	70,324
Total	3,327,645	6,282,034	5,674,535

Note - 6 Securities and derivative financial instruments

(a) Portfolio

Parent company							
Description	Own Portfolio - Unrestricted	Designated				Derivative financial instruments	Total
		Subject to repurchase agreements	Pledged in guarantee	Unrestricted portfolio	Central Bank		
Brazilian government securities	73,020,460	46,913,706	1,683,394	-	998	-	121,618,558
Financial Treasury Bills	623,679	5,725,318	4,656	-	-	-	6,353,653
Federal Treasury Bills	40,713,911	31,239,862	1,676,136	-	-	-	73,629,909
Federal Treasury Notes	31,671,026	9,948,526	2,602	-	998	-	41,623,152
Federal Treasury/securitization	11,844	-	-	-	-	-	11,844
Corporate securities	16,711,811	52,820	-	-	-	-	16,764,631
Debentures	6,542,621	52,820	-	-	-	-	6,595,441
Real estate credit notes	324,831	-	-	-	-	-	324,831
Financial notes	82,403	-	-	-	-	-	82,403
Investment funds	47,246	-	-	-	-	-	47,246
Mortgage backed securities	995,683	-	-	-	-	-	995,683
Shares	8,719,027	-	-	-	-	-	8,719,027
Other	-	-	-	-	-	82,128	82,128
December 31, 2012	89,732,271	46,966,526	1,683,394	-	998	82,128	138,465,317
December 31, 2011	81,764,241	36,329,796	1,059,043	250,611	1,184	-	119,404,875



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Consolidated							
Description	Own Portfolio - Unrestricted	Designated				Derivative financial instruments	Total
		Subject to repurchase agreements	Pledged in guarantee	Unrestricted portfolio	Central Bank		
Brazilian government securities	73,020,460	46,913,706	1,683,394	-	998	-	121,618,558
Financial Treasury Bills	623,679	5,725,318	4,656	-	-	-	6,353,653
Federal Treasury Bills	40,713,911	31,239,862	1,676,136	-	-	-	73,629,909
Federal Treasury Notes	31,671,026	9,948,526	2,602	-	998	-	41,623,152
Federal Treasury/securitization	11,844	-	-	-	-	-	11,844
Corporate securities	17,210,255	52,820	-	-	-	-	17,263,075
Debentures	6,542,621	52,820	-	-	-	-	6,595,441
Real estate credit notes	324,831	-	-	-	-	-	324,831
Financial notes	82,403	-	-	-	-	-	82,403
Investment funds	86,817	-	-	-	-	-	86,817
Mortgage backed securities	995,683	-	-	-	-	-	995,683
Shares	9,177,900	-	-	-	-	-	9,177,900
Other	-	-	-	-	-	82,128	82,128
December 31, 2012	90,230,715	46,966,526	1,683,394	-	998	82,128	138,963,761
December 31, 2011	82,097,346	36,329,796	1,059,043	250,611	1,184	-	119,737,980

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Notes to the financial statements at December 31, 2012

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(b) Consolidated classification by maturities

CAIXA										
Description	December 31, 2012									
	Cost	Adjustment to market value		Book value	Market value	No maturity	01 - 90 days	91 - 180 days	181 - 360 days	More than 360 days
		*Profit or loss	**Equity							
Brazilian government securities	120,466,072	1,152,089	397	121,618,558	129,785,684	-	13,113,707	14,087,860	13,264,413	81,152,578
Financial Treasury Bills	6,353,941	(258)	(30)	6,353,653	6,353,626	-	1,495,648	22,480	96,553	4,738,972
Federal Treasury Bills	72,493,633	1,136,276	-	73,629,909	74,252,224	-	3,959,770	7,978,020	13,167,860	48,524,259
Federal Treasury Notes	41,603,184	16,071	3,897	41,623,152	49,167,990	-	7,658,289	6,087,360	-	27,877,503
Federal Treasury/securitization	15,314	-	(3,470)	11,844	11,844	-	-	-	-	11,844
Corporate securities	17,482,083	956	(718,408)	16,764,631	16,812,834	8,766,273	26,770	20,368	47,745	7,903,475
Debentures	6,610,340	767	(15,666)	6,595,441	6,595,441	-	26,770	20,368	47,745	6,500,558
Real estate credit notes	324,929	-	(98)	324,831	324,831	-	-	-	-	324,831
Financial notes	82,361	-	42	82,403	82,403	-	-	-	-	82,403
Investment funds	47,246	-	-	47,246	47,246	47,246	-	-	-	-
Mortgage backed securities	899,284	189	96,210	995,683	1,043,886	-	-	-	-	995,683
Shares	9,517,923	-	(798,896)	8,719,027	8,719,027	8,719,027	-	-	-	-
Subtotal - marketable securities	137,948,155	1,153,045	(718,011)	138,383,189	146,598,518	8,766,273	13,140,477	14,108,228	13,312,158	89,056,053
Trading securities	74,391,465	1,153,045	-	75,544,510	75,544,510	34,466	11,875,327	7,978,020	13,188,926	42,467,771
Available-for-sale securities	17,286,071	-	(718,011)	16,568,060	16,568,060	8,731,807	-	20,368	123,232	7,692,653
Held-to-maturity securities	46,270,619	-	-	46,270,619	54,485,948	-	1,265,150	6,109,840	-	38,895,629
Derivatives financial instruments	82,128	-	-	82,128	82,128	82,128	-	-	-	-
Total - Marketable securities and derivatives	138,030,283	1,153,045	(718,011)	138,465,317	146,680,646	8,848,401	13,140,477	14,108,228	13,312,158	89,056,053

*Provision for Mark-to-Market Adjustment (Statement of income);

**Provision for Mark-to-Market Adjustment (Equity).

Securities in category III, Held-to-maturity securities, were marked to market, only for disclosure and analysis purposes; however, this marking to market does not have any effect on profit/loss or equity.

Securities in category I, Trading securities, are classified in current assets, pursuant to BACEN Instruction 3,068/2001.

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CAIXA Consolidated

Description	December 31, 2012									
	Cost	Adjustment to market value		Book value	Market value	No maturity	01 - 90 days	91 - 180 days	181 - 360 days	More than 360 days
		*Profit or loss	**Equity							
Brazilian government securities	120,466,072	1,152,089	397	121,618,558	129,785,684	-	13,113,707	14,087,860	13,264,413	81,152,578
Financial Treasury Bills	6,353,941	(258)	(30)	6,353,653	6,353,626	-	1,495,648	22,480	96,553	4,738,972
Federal Treasury Bills	72,493,633	1,136,276	-	73,629,909	74,252,224	-	3,959,770	7,978,020	13,167,860	48,524,259
Federal Treasury Notes	41,603,184	16,071	3,897	41,623,152	49,167,990	-	7,658,289	6,087,360	-	27,877,503
Federal Treasury/securitization	15,314	-	(3,470)	11,844	11,844	-	-	-	-	11,844
Corporate securities	17,619,297	956	(357,178)	17,263,075	17,311,278	9,264,717	26,770	20,368	47,745	7,903,475
Debentures	6,610,340	767	(15,666)	6,595,441	6,595,441	-	26,770	20,368	47,745	6,500,558
Real estate credit notes	324,929	-	(98)	324,831	324,831	-	-	-	-	324,831
Financial notes	82,361	-	42	82,403	82,403	-	-	-	-	82,403
Investment funds	86,817	-	-	86,817	86,817	86,817	-	-	-	-
Mortgage backed securities	899,284	189	96,210	995,683	1,043,886	-	-	-	-	995,683
Shares	9,615,566	-	(437,666)	9,177,900	9,177,900	9,177,900	-	-	-	-
Subtotal - marketable securities	138,085,369	1,153,045	(356,781)	138,881,633	147,096,962	9,264,717	13,140,477	14,108,228	13,312,158	89,056,053
Trading securities	74,391,465	1,153,045	-	75,544,510	75,544,510	34,466	11,875,327	7,978,020	13,188,926	42,467,771
Available-for-sale securities	17,423,285	-	(356,781)	17,066,504	17,066,504	9,230,251	-	20,368	123,232	7,692,653
Held-to-maturity securities	46,270,619	-	-	46,270,619	54,485,948	-	1,265,150	6,109,840	-	38,895,629
Derivatives financial instruments	82,128	-	-	82,128	82,128	82,128	-	-	-	-
Total - Marketable securities and derivatives	138,167,497	1,153,045	(356,781)	138,963,761	147,179,090	9,346,845	13,140,477	14,108,228	13,312,158	89,056,053

*Provision for Mark-to-Market Adjustment (Statement of income);

** Provision for Mark-to-Market Adjustment (Equity);

Securities in category III, Held-to-maturity securities, were marked to market up to their maturity only for disclosure and analysis purposes; however, this marking to market does not have any effect on profit/loss or equity.

Securities in category I, Trading securities, are classified as current assets, in accordance with BACEN Instruction 3,068/01.

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(c) Summary of the classification of marketable securities by maturity bucket

The market value of the securities is based on quoted prices at the balance sheet date. If there is no market price quotation, the amounts are estimated using the mark-to-market model based on the cash flows of the assets and market interest curves.

Cash flows are prepared based on the characteristics of the marketable securities and interest rate curves using available information/pricing data/market rates of the financial instruments, such as: futures contracts, government securities or swap transactions.

(c.1) Category I - Trading Securities

Description	Parent company/Consolidated										
	December 31, 2012							December 31, 2011			
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	Over 360 days	Cost	Income/ expense Adjustment (1)	Market value	Cost	Income/ expense Adjustment (1)	Market value
Brazilian Government securities	-	11,848,557	7,978,020	13,188,926	42,449,246	74,312,660	1,152,089	75,464,749	54,416,592	642,451	55,059,043
Financial Treasury Bills	-	1,489,689	-	21,066	1,462,220	2,973,233	(258)	2,972,975	4,549,108	(531)	4,548,577
Federal Treasury Bills	-	3,959,770	7,978,020	13,167,860	39,486,363	63,455,737	1,136,276	64,592,013	39,031,724	617,583	39,649,307
Federal Treasury Notes	-	6,399,098	-	-	1,500,663	7,883,690	16,071	7,899,761	10,835,760	25,399	10,861,159
Corporate securities	34,466	26,770	-	-	18,525	78,805	956	79,761	83,554	1,538	85,092
Debentures	-	26,770	-	-	14,405	40,408	767	41,175	53,840	1,427	55,267
Investment funds	34,466	-	-	-	-	34,466	-	34,466	22,877	-	22,877
Mortgage backed securities	-	-	-	-	4,120	3,931	189	4,120	6,837	111	6,948
Total	34,466	11,875,327	7,978,020	13,188,926	42,467,771	74,391,465	1,153,045	75,544,510	54,500,146	643,989	55,144,135



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(1) Mark-to-Market Adjustment (Statement of income)

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(c.2) Category II - Available-for-sale securities

Description	Parent company										
	December 31, 2012						December 31, 2011				
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Equity adjustment (1)	Market Value	Cost	Equity adjustment (1)	Market Value
Brazilian Government securities	-	-	-	75,487	20,237	95,327	397	95,724	1,024,891	(139,832)	885,059
Financial Treasury Bills	-	-	-	75,487	-	75,517	(30)	75,487	152,665	183	152,848
Federal Treasury Notes	-	-	-	-	8,393	4,496	3,897	8,393	4,187	2,329	6,516
Rural Debt Securities	-	-	-	-	-	-	-	-	274	5	279
Federal Treasury/CVS	-	-	-	-	11,844	15,314	(3,470)	11,844	867,765	(142,349)	725,416
Corporate securities	8,731,807	-	20,368	47,745	7,672,416	17,190,744	(718,408)	16,472,336	5,123,071	(413,589)	4,709,482
Debentures	-	-	20,368	47,745	6,486,153	6,569,932	(15,666)	6,554,266	2,035,109	(4,998)	2,030,111
Housing Loan Bills	-	-	-	-	324,831	324,929	(98)	324,831	-	-	-
Financial Bills	-	-	-	-	82,403	82,361	42	82,403	-	-	-
Investments funds	12,780	-	-	-	-	12,780	-	12,780	7,864	-	7,864
Mortgage backed securities	-	-	-	-	779,029	682,819	96,210	779,029	452,165	(32,894)	419,271
Shares	8,719,027	-	-	-	-	9,517,923	(798,896)	8,719,027	2,627,933	(375,697)	2,252,236
Total	8,731,807	-	20,368	123,232	7,692,653	17,286,071	(718,011)	16,568,060	6,147,962	(553,421)	5,594,541

(1) Mark-to-market adjustment (Equity) does not include the Mark to market adjustment of marketable securities of the subsidiary.

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All amounts in thousands of reais unless otherwise stated

Consolidated											
Description	December 31, 2012						December 31, 2011				
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Equity adjustment (1)	Market Value	Cost	Equity adjustment (1)	Market Value
Brazilian Government securities	-	-	-	75,487	20,237	95,327	397	95,724	1,024,891	(139,832)	885,059
Financial Treasury Bills	-	-	-	75,487	-	75,517	(30)	75,487	152,665	183	152,848
Federal Treasury Notes	-	-	-	-	8,393	4,496	3,897	8,393	4,187	2,329	6,516
Rural Debt Securities	-	-	-	-	-	-	-	-	274	5	279
Federal Treasury/CVS	-	-	-	-	11,844	15,314	(3,470)	11,844	867,765	(142,349)	725,416
Corporate securities	9,230,251	-	20,368	47,745	7,672,416	17,327,958	(357,178)	16,970,780	5,220,714	(178,127)	5,042,587
Debentures	-	-	20,368	47,745	6,486,153	6,569,932	(15,666)	6,554,266	2,035,109	(4,998)	2,030,111
Housing Loan Bills	-	-	-	-	324,831	324,929	(98)	324,831	-	-	-
Financial Bills	-	-	-	-	82,403	82,361	42	82,403	-	-	-
Investments funds	52,351	-	-	-	-	52,351	-	52,351	7,864	-	7,864
Mortgage backed securities	-	-	-	-	779,029	682,819	96,210	779,029	452,165	(32,894)	419,271
Shares	9,177,900	-	-	-	-	9,615,566	(437,666)	9,177,900	2,725,576	(140,235)	2,585,341
Total	9,230,251	-	20,368	123,232	7,692,653	17,423,285	(356,781)	17,066,504	6,245,605	(317,959)	5,927,646

(1) Mark-to-market adjustment (Equity) includes the Mark to market adjustment of marketable securities of the subsidiary.

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Notes to the financial statements at December 31, 2012

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(c.3) Category III - Held-to-maturity securities

PARENT COMPANY/CONSOLIDATED

Description	December 31, 2012				December 31, 2011			
	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Market Value	Cost	Market Value
Brazilian Government securities	1,265,150	6,109,840	-	38,683,095	46,058,085	54,225,211	58,468,961	61,037,797
Financial Treasury Bills	5,959	22,480	-	3,276,752	3,305,191	3,305,164	4,552,399	4,552,233
Federal Treasury Bills	-	-	-	9,037,896	9,037,896	9,660,211	4,765,860	4,844,966
Federal Treasury Notes	1,259,191	6,087,360	-	26,368,447	33,714,998	41,259,836	49,149,472	51,639,564
Federal Treasury/securitization	-	-	-	-	-	-	1,230	1,034
Corporate securities	-	-	-	212,534	212,534	260,737	197,238	207,784
Mortgage backed securities	-	-	-	212,534	212,534	260,737	197,238	207,784
Total	1,265,150	6,109,840	-	38,895,629	46,270,619	54,485,948	58,666,199	61,245,581

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at December 31, 2012

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(d) Income from securities

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Period	Period
Financial assets held for trading	2,993,551	6,563,973	5,513,414
Financial assets available for sale	301,780	527,669	146,208
Financial assets held to maturity	2,822,805	5,906,248	7,560,348
Other	958	1,780	1,870
Total	6,119,094	12,999,670	13,221,840

(e) Derivative financial instruments

CAIXA uses derivative financial instruments recorded in balance sheet and memorandum accounts which are used to meet its own needs to manage exposures. These operations involve DI futures contracts, US dollars, exchange coupons and swap contracts.

Derivative financial instruments, when used as hedging instruments, are designed to hedge changes in foreign exchange rates and variations in the interest rates of assets and liabilities. Derivatives usually represent future commitments to exchange currencies or indexes, or to purchase or sell other financial instruments according to the terms and dates set forth in the contracts.

The swap contracts are registered with the Brazilian Securities, Commodities and Futures Exchange (BM&F Bovespa) or Central System for Custody and Financial Settlement of Securities (CETIP).

The reference values of these derivatives are recorded in memorandum accounts and the differences receivable or payable in balance sheet accounts.

(e.1) Hedge Accounting

On November 11, 2012, CAIXA issued overseas two series of securities falling due in 2017 (1st. series - US\$ 1,000,000,000) and in 2022 (2nd series - US\$ 500,000,000), in US dollars and with payment of fixed semi-annual interest of 2.375% p.a. and 3.5% p.a., respectively.

Additionally, the semi-annual payments require the payment of 15% on each portion of interest as tax payable in the country of issue.

While maintained in the country of issue, the transaction exposes CAIXA to the risk of US dollar rate changes on the interest due, however, the transfer of the funds to Brazil adds to the risk of US dollar variations, which resulted in CAIXA carrying out swap transactions to hedge these risks.

Up to December 31, 2012, a total of US\$ 700 million was transferred with the realization of the related swap transaction classified as a cash flow hedge to protect the repayment flows of the issue overseas from foreign exchange rate variations.

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Notes to the financial statements

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Characteristics:

- Hedged item:
 - Exchange variation of the issue interest, 2.375% p.a. on US\$ 700 million or US\$ 9,553 million semi-annually, falling due between 2013 and 2017;
 - Exchange variation of the principal, US\$ 700 million, falling due in 2017;
 - Exchange variation of the tax due, 15% on the interest payable or US\$ 1,686 million semi-annually.
- Hedge instruments:
 - Swap Asset Position: U.S. dollar variation + coupon;
 - Swap Liability Position: % of the CDI variation.

The portion of the hedged external issue transferred was equivalent at December 31, 2012 to R\$ 1,671,098 (R\$ 1,631,440 on the hedging date) marked to market.

The marked to market of both the swap asset position at December 31, 2012 and the swap liability position amounted to R\$ 1,670,972 (R\$ 1,622,286 on the hedging date) and R\$ 1,658,570 (R\$ 1,625,011 on the hedging date), respectively, generating a marked to market adjustment free from tax effects of R\$ 15,127.

Because the future flows of the hedged item are matched with the swap asset position, the effectiveness of the transaction is close to 100%, within the interval established in BACEN Circular 3,082/2002.

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(f) Derivative financial instrument values recorded in asset and liability accounts and memorandum accounts:

Description	December 31, 2012				December 31, 2011			
	Memorandum account - reference value	Amount receivable/ payable	Adjustment to market value	Market value	Memorandum account - reference value	Amount receivable/ payable	Adjustment to market value	Market value
Sales commitments	67,244,632	-	-	67,244,632	46,132,605	-	-	46,132,605
Foreign currency	19,510	-	-	19,510	16,920	-	-	16,920
Indexes	67,225,122	-	-	67,225,122	46,115,685	-	-	46,115,685
Swap contracts - Asset position	-	82,128	-	82,128	-	-	-	
Swap contracts - Liability position	-	539	-	539	-	827	-	827

(g) Composition of the derivative financial instruments portfolio (assets and liabilities) by type of instrument, place of negotiation, counterparty and maturity, stated at market value:

Description	December 31, 2012					December 31, 2011	
	01 - 90 days	91 - 180 days	181 - 360 days	More than 360 days	Market value	Market value	
BM&FBovespa							
ASSET - DI - Futures - short position	9,562,400	7,877,272	13,163,555	35,805,100	66,408,327	46,115,685	
ASSET - DOLLAR - Futures - short position	19,510	-	-	-	19,510	16,920	
ASSET - Swap - long position	-	-	-	82,128	82,128	-	
ASSET - Swap - short position	-	-	-	539	539	827	

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(h) Realized and unrealized gains (losses) on the derivative financial instruments portfolio:

PARENT COMPANY / CONSOLIDATED			
Description	2012		2011
	2 nd six-month period	Year	Year
Swap	(67)	(107)	(19)
Futures	(527,162)	(1,431,143)	(669,960)
Total realized	(527,229)	(1,431,250)	(669,979)
Swap - unrealized	5,163	5,163	-

(i) Securities provided as guarantee

The guarantee margin is the deposit required from all parties which have outstanding risk positions, with the purpose of ensuring compliance with the related contracts. The guarantee margin on transactions with financial instruments is as follows:

Description	December 31, 2012	December 31, 2011
Government securities	1,684,392	1,059,043
- Federal Treasury Notes	3,601	1,013,889
- Federal Treasury Bills	1,676,135	40,864
- Financial Treasury Bills	4,656	4,290

Note - 7 Interbank accounts

(a) The deposits with the Brazilian Central Bank mainly comprise compulsory deposits which are adjusted for inflation by official indexes and interest rates, except for those relating to demand deposits, and are not available to fund the routine operations of CAIXA, not being considered as cash equivalents.

Description	Yield	December 31, 2012	December 31, 2011
Compulsory deposits on demand deposits	None	6,564,440	4,714,065
Compulsory deposits on savings deposits (1)	TR + 6.17% p.a.	34,991,876	29,894,553
Compulsory deposits on time deposits	SELIC rate	6,900,303	4,947,623
Additional compulsory deposits	SELIC rate	23,742,887	22,615,784
Total		72,199,506	62,172,025

(1) For deposits made as from May 4, 2012, when the SELIC rate is lower than or equal to 8.5% per year, the yield of the compulsory deposits on savings deposits will be the Referential Interest Rate (TR) + 70% of the annual SELIC rate.

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(b) The "National Housing System - SFH" account includes amounts to be reimbursed by the Government Severance Indemnity Fund for Employees (FGTS) and the residual amounts of completed contracts to be reimbursed by the FCVS which are in the process of renewal with the Fund.

Description	December 31, 2012			December 31, 2011		
	Credit	Provision	Credit net of provision	Credit	Provision	Credit net of provision
FGTS reimbursable	64,996	-	64,996	110,717	-	110,717
FCVS receivable	21,727,118	(3,015,221)	18,711,897	21,179,699	(2,956,500)	18,223,199
Not yet qualified (1)	1,702,295	(327,318)	1,374,977	2,115,215	(406,454)	1,708,761
Qualified and awaiting approval (2)	6,534,937	(2,501,429)	4,033,508	6,047,503	(2,256,113)	3,791,390
Qualified and approved (3)	13,489,886	(186,474)	13,303,412	13,016,981	(293,933)	12,723,048
Total	21,792,114	(3,015,221)	18,776,893	21,290,416	(2,956,500)	18,333,916

(1) Contracts not yet submitted to approval of the FCVS, as they are in the process of qualification by CAIXA.

(2) Contracts already qualified by CAIXA which are under analysis by FCVS for final approval of the FCVS.

(3) Credits qualified and approved represent the contracts already analyzed and accepted by the FCVS and depend on the process of securitization, as prescribed by Law 10150/2000, for their realization.

The contracts to be reimbursed by FCVS accrue interest of up to 6.17% per year and are adjusted for inflation based on the Referential Interest Rate (TR). The effective realization of these credits depends on compliance with a set of rules and procedures defined in regulations issued by the FCVS.

CAIXA's management has implemented a process for analyzing and checking the conditions and details of these contracts as to their compliance with the rules and procedures, which enabled the establishment of criteria to estimate the provisions for probable losses arising from contracts that do not meet the rules and procedures defined by the FCVS. The provision for credits with the FCVS is based on half-yearly statistical studies and takes into account the history of loss due to the Fund's refusal to accept liability.

CAIXA has a total of 7,975 financing contracts signed up to December 5, 1990, for which the coverage of the Salary Variation Compensation Fund (FCVS) was denied, due to the multiple financing contracts submitted to the National Registration of Borrowers (CADMUT), which amount to R\$ 920,005.

For these cases, the position adopted by the FCVS Board of Trustees (CCFCVS) is that the borrowers disregarded the SFH/FCVS legislation, particularly in respect of the provisions initially set forth in paragraph 1, article 9 of Law 4380/64, which was in force when the financing contracts were entered into by the Financing Agents. However, the Superior Court of Justice (STJ), at the judgment of the Special Appeal (RESP 1133769/RN), whose subject matter involved multiple financing contracts signed with the SFH, recognized the legal status of the housing contracts signed up to December 5, 1990 to be covered by the FCVS and determined the Fund's responsibility for the remaining debt balance.

Considering that the payment of the debts by the FCVS has been legally assured, CAIXA awaits the required procedures by the FCVS in order to recognize the automatic application of the court decision to the contracts with coverage denied due to the existence of multiple financing contracts signed up to December 5, 1990.

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(c) Income from compulsory investments

PARENT COMPANY/ CONSOLIDATED			
Description	2012		2011
	2 nd six-month period	Period	Period
Compulsory deposit at BACEN	2,072,862	4,389,516	4,844,898
Interest on financial assets - FCVS	591,103	1,296,781	1,866,949
Total	2,663,965	5,686,297	6,711,847

Note - 8 Loan portfolio

(a) Analysis of the loan portfolio by type of transaction

(a.1) Summary of the loan portfolios by type of operation

Description	2012	2011
	December 31	December 31
Loan operations	353,739,503	249,548,776
Loans and bills discounted	102,241,779	62,593,560
Financing	19,589,276	17,156,734
Rural and agribusiness financing	157,520	-
Real estate financing	205,788,891	152,870,586
Infrastructure and development financing	23,536,770	16,927,896
Loan operations linked to assignments	2,425,267	-
Other receivables with characteristics of loans (Note 9 d)	7,499,866	3,341,523
Credit cards (1)	4,610,807	3,287,162
Receivables from guarantees honored	31,799	32,142
Debtors for the purchase of assets	18,332	17,142
Rights receivable from disposal or transfer of assets	2,838,928	5,077
Total loan portfolio	361,239,369	252,890,299
Allowance for loan losses	(19,921,098)	(15,837,093)
On loan operations	(19,717,203)	(15,701,121)
On other receivables (Note 9 d)	(203,895)	(135,972)
Total loan portfolio, net of allowances	341,318,271	237,053,206

(1) Includes receivables with characteristics of loans

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(a.2) Normal status

Description	PARENT COMPANY/CONSOLIDATED						2012	2011
	1 to 30 days	31 to 60 days	61 to 90 Days	91 to 180 days	181 to 360 days	More than 360 days	December 31	December 31
	Loans and bills discounted	5,383,135	3,679,569	3,398,462	9,483,397	14,579,252	53,268,565	89,792,380
Financing	1,203,242	357,813	346,173	994,861	1,770,592	12,241,992	16,914,673	15,333,851
Rural and agribusiness financing	16,366	16,366	16,366	47,203	60,738	-	157,039	-
Real estate financing	2,634,364	1,840,733	1,833,784	5,580,185	10,918,908	141,494,234	164,302,208	114,740,533
Infrastructure and development Financing	148,008	147,583	143,147	417,745	832,280	21,437,623	23,126,386	16,696,155
Loan operations linked to assignments	36,579	26,847	26,847	80,532	161,042	1,869,081	2,200,928	-
Other receivables	2,302,116	951,792	624,640	909,236	699,096	1,981,594	7,468,474	3,305,285
December 31, 2012	11,723,810	7,020,703	6,389,419	17,513,159	29,021,908	232,293,089	303,962,088	-
December 31, 2011	6,424,195	3,359,301	2,876,243	7,864,819	13,665,225	171,804,950	-	205,994,733

(a.3) Abnormal status - installments not yet due

Description	PARENT COMPANY/ CONSOLIDATED						2012	2011
	1 to 30 days	31 to 60 Days	61 to 90 days	91 to 180 Days	181 to 360 days	More than 360 days	December 31	December 31
	Loans and bills discounted	371,572	336,977	330,292	949,401	1,661,035	6,580,427	10,229,704
Financing	78,352	73,471	69,668	195,253	330,812	1,022,058	1,769,614	98,805
Rural and agribusiness financing	47	47	47	141	199	-	481	-
Real estate financing	844,514	420,064	419,906	1,330,126	2,513,593	34,231,594	39,759,797	36,407,570
Infrastructure and development financing	4,874	4,823	4,823	14,470	28,940	335,449	393,379	229,725
Loan operations linked to assignments	4,231	2,656	2,656	7,969	15,935	189,886	223,333	-
Other receivables	3,222	157	154	459	901	4,849	9,742	14,003

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Notes to the financial statements at December 31, 2012

All amounts in thousands of reais unless otherwise stated

PARENT COMPANY/ CONSOLIDATED								
Description	1 to 30 days	31 to 60 Days	61 to 90 days	91 to 180 Days	181 to 360 days	More than 360 days	2012	2011
							December 31	December 31
December 31, 2012	1,306,812	838,195	827,546	2,497,819	4,551,415	42,364,263	52,386,050	-
December 31, 2011	693,208	422,414	421,944	1,269,058	2,523,137	32,250,011	-	37,579,772

(a.4) Abnormal status - Past-due installments

PARENT COMPANY / CONSOLIDATED								
Description	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 Days	181 to 360 days	More than 360 days	2012	2011
							December 31	December 31
Loans and bills discounted	709,029	299,722	268,834	489,643	448,490	3,977	2,219,695	5,844,982
Financing	123,828	56,676	123,473	274,979	323,062	2,971	904,989	1,724,078
Rural and agribusiness financing	-	-	-	-	-	-	-	-
Real estate financing	494,991	124,485	186,411	399,362	515,697	5,940	1,726,886	1,722,483
Infrastructure and development financing	1,509	249	-	15,247	-	-	17,005	2,016
Loan operations linked to assignments	514	315	136	41	-	-	1,006	-
Other receivables	6,475	5,456	2,266	2,729	2,733	1,991	21,650	22,235
December 31, 2012	1,336,346	486,903	581,120	1,182,001	1,289,982	14,879	4,891,231	-
December 31, 2011	4,075,360	1,096,659	777,052	1,567,658	1,650,194	148,871	-	9,315,794

Caixa Econômica Federal - CAIXA

Notes to the financial statements at December 31, 2012

All amounts in thousands of reais unless otherwise stated

(b) Types and risk levels

Loan operations	PARENT COMPANY/ CONSOLIDATED										2012	2011
	AA	A	B	C	D	E	F	G	H	December 31	December 31	
Loans and bills discounted	16,418,180	35,774,597	23,195,008	14,650,527	5,999,438	1,264,511	754,066	530,020	3,655,432	102,241,779	62,593,560	
Financing	6,054,481	6,557,540	2,794,965	1,366,343	956,648	273,858	199,208	151,724	1,234,509	19,589,276	17,156,734	
Rural and agribusiness financing	1,989	2,452	98,748	54,030	301	-	-	-	-	157,520	-	
Real estate financing	1,702,427	123,442,631	24,735,895	43,166,694	2,660,313	947,010	740,739	569,123	7,824,059	205,788,891	152,870,586	
Infrastructure and development financing	8,974,233	7,966,410	2,841,022	2,906,337	816,182	32,586	-	-	-	23,536,770	16,927,896	
Loan operations linked to assignments	-	2,319,869	30,072	9,902	7,275	5,311	3,746	3,471	45,621	2,425,267	-	
Other receivables	30,163	3,658,086	2,645,191	677,165	359,204	26,766	12,848	8,651	81,792	7,499,866	3,341,523	
December 31, 2012	33,181,473	179,721,585	56,340,901	62,830,998	10,799,361	2,550,042	1,710,607	1,262,989	12,841,413	361,239,369	-	
December 31, 2011	28,368,953	125,075,674	40,869,853	37,660,518	5,439,823	2,025,849	1,411,542	1,007,996	11,030,091	-	252,890,299	

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Notes to the financial statements at December 31, 2012

All amounts in thousands of reais unless otherwise stated

(c) Maturity buckets and risk levels

(c.1) Normal status

PARENT COMPANY/CONSOLIDATED											
Description	AA	A	B	C	D	E	F	G	H	2012	2011
										December 31	December 31
01 to 30 days	1,358,367	5,906,288	1,700,738	1,558,898	777,927	97,849	46,859	25,597	251,287	11,723,810	6,424,195
31 to 60 days	600,015	3,607,114	1,234,594	996,839	341,984	54,236	24,661	12,635	148,625	7,020,703	3,359,301
61 to 90 days	489,350	3,314,583	1,126,338	930,724	314,267	45,519	20,617	11,148	136,873	6,389,419	2,876,243
91 to 180 days	1,331,048	8,899,768	3,250,076	2,624,222	837,561	111,699	55,642	30,044	373,099	17,513,159	7,864,819
181 to 360 days	2,448,182	14,297,627	5,656,628	4,540,005	1,278,776	174,686	75,616	38,763	511,625	29,021,908	13,665,225
More than 360 days	26,711,350	125,868,564	31,591,214	39,291,944	4,189,530	567,711	323,955	236,193	3,512,628	232,293,089	171,804,950
Total	32,938,312	161,893,944	44,559,588	49,942,632	7,740,045	1,051,700	547,350	354,380	4,934,137	303,962,088	205,994,733

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Notes to the financial statements

at December 31, 2012

All amounts in thousands of reais unless otherwise stated

(c.2) Abnormal status

Days	PARENT COMPANY/CONSOLIDATED									2012	2011
	AA	A	B	C	D	E	F	G	H	December 31	December 31
Past-due installments	18,820	131,908	552,390	484,060	514,380	356,036	334,158	303,671	2,195,808	4,891,231	9,315,794
01 to 30 days	18,612	131,908	491,643	229,287	166,911	47,119	33,503	24,902	192,461	1,336,346	4,075,360
31 to 60 days	-	-	59,458	199,997	47,608	26,209	21,388	16,813	115,430	486,903	1,096,659
61 to 90 days	-	-	1,289	28,251	270,103	58,164	34,572	24,580	164,161	581,120	777,052
91 to 180 days	-	-	-	26,525	29,510	213,532	232,680	225,472	454,282	1,182,001	1,567,658
181 to 360 days	-	-	-	-	248	11,012	12,015	11,820	1,254,887	1,289,982	1,650,194
More than 360 days	208	-	-	-	-	-	-	84	14,587	14,879	148,871
Not-yet-due installments	224,341	17,695,733	11,228,923	12,404,306	2,544,936	1,142,306	829,099	604,938	5,711,468	52,386,050	37,579,772
01 to 30 days	5,939	325,554	345,988	304,654	82,973	34,738	26,578	19,715	160,673	1,306,812	693,208
31 to 60 days	4,126	230,094	168,967	167,728	70,724	29,851	22,755	16,772	127,178	838,195	422,414
61 to 90 days	4,118	228,919	167,245	166,446	69,166	29,145	22,137	16,286	124,084	827,546	421,944
91 to 180 days	12,126	680,085	543,107	504,540	209,840	83,642	63,092	46,435	354,952	2,497,819	1,269,058
181 to 360 days	24,220	1,329,943	944,014	945,304	356,211	148,901	111,109	81,193	610,520	4,551,415	2,523,137
More than 360 days	173,812	14,901,138	9,059,602	10,315,634	1,756,022	816,029	583,428	424,537	4,334,061	42,364,263	32,250,011
Total	243,161	17,827,641	11,781,313	12,888,366	3,059,316	1,498,342	1,163,257	908,609	7,907,276	57,277,281	46,895,566

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Notes to the financial statements at December 31, 2012

All amounts in thousands of reais unless otherwise stated

(d) Analysis of the loan portfolio by sector of activity

PARENT COMPANY/CONSOLIDATED		
Description	December 31, 2012	December 31, 2011
PUBLIC SECTOR	27,904,029	21,914,181
Direct administration	15,529,379	10,646,069
Indirect administration - Petrochemicals	8,152,428	8,184,534
Indirect administration - Basic sanitation and infrastructure	3,128,485	2,678,654
Indirect administration - Other	1,093,737	404,924
PRIVATE SECTOR	333,335,340	230,976,118
LEGAL ENTITIES	73,585,184	44,232,421
Agribusiness and harvesting of natural resources	4,518,545	2,937,364
Petrochemicals	1,832,630	2,161,412
Textile	1,403,222	933,297
Steelmaking and metallurgy	8,758,384	8,178,782
Foodstuffs	1,234,634	678,001
Other manufacturing industries	4,512,659	1,399,868
Retail commerce	14,969,525	7,734,217
Wholesale commerce	2,820,862	1,562,609
Civil construction	9,120,387	5,222,021
Financial services	5,040,876	1,297,962
Electricity	4,486,336	3,731,418
Basic sanitation and infrastructure	1,957,710	741,378
Personal services	193,357	90,409
Communications	1,398,838	1,119,935
Transport	2,888,413	1,841,655
Healthcare	2,505,327	1,749,459
Other services	5,943,479	2,852,634
INDIVIDUALS	259,750,156	186,743,697
Commerce	59,556,688	48,006,291
Housing	199,087,606	138,690,216
Other	1,105,862	47,190
Total	361,239,369	252,890,299

Caixa Econômica Federal - CAIXA

Notes to the financial statements at December 31, 2012

All amounts in thousands of reais unless otherwise stated

(e) Analysis of loan operations and other receivables with characteristics of loans by maturity bucket

PARENT COMPANY/CONSOLIDATED				
Description	December 31, 2012			December 31, 2011
	Public sector	Private sector	Total	Total
Current	3,028,543	78,662,243	81,690,786	39,519,544
From 0 to 90 days	899,481	27,207,004	28,106,485	14,197,305
From 91 to 360 days	2,129,062	51,455,239	53,584,301	25,322,239
Long-term	24,871,263	249,786,089	274,657,352	204,054,961
From 1 year to 3 years	4,713,644	102,714,638	107,428,282	62,840,906
From 3 years to 5 years	5,460,472	61,940,738	67,401,210	57,029,416
From 5 years to 15 years	10,874,987	78,967,482	89,842,469	78,666,337
Over 15 years	3,822,160	6,163,231	9,985,391	5,518,302
Total current	27,899,806	328,448,332	356,348,138	243,574,505
Total overdue	4,223	4,887,008	4,891,231	9,315,794
Grand total	27,904,029	333,335,340	361,239,369	252,890,299

(f) Income from loan operations

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2 nd six-month period	Year	Year
Loans, discounted bills and financing	9,422,097	18,098,569	14,606,076
Rural and agribusiness financing	434	434	-
Real estate financing	7,752,941	14,852,661	12,306,471
Infrastructure and development financing	672,331	1,428,464	1,044,434
Other receivables	5,168	10,456	10,072
Total	17,852,971	34,390,584	27,967,053

(g) Concentration of the main debtors

PARENT COMPANY/CONSOLIDATED				
Description	2012		2011	
	December 31	%	December 31	%
Main debtor	8,152,429	2.26	8,184,534	3.24
10 largest debtors	34,069,804	8.46	26,257,097	10.38
20 largest debtors	42,701,135	10.78	31,826,882	12.59
50 largest debtors	54,452,947	13.81	39,309,802	15.54
100 largest debtors	61,171,521	15.67	43,894,444	17.36

Caixa Econômica Federal - CAIXA

Notes to the financial statements at December 31, 2012

All amounts in thousands of reais unless otherwise stated

h) Changes in the renegotiated portfolio

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Year	Year
Renegotiated operations	2,095,497	3,796,415	2,813,134
Commercial operations	1,584,785	2,850,959	2,125,937
Housing loan operations	510,712	945,456	687,197
Recovered operations	510,110	951,941	832,492
Commercial operations	152,976	300,594	317,768
Housing loan operations	357,134	651,347	514,724

(i) Changes in the allowance for loan losses

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Period	Period
Opening balance	17,706,331	15,837,093	11,299,930
Provision in the period	5,551,791	11,063,211	8,043,465
Charge-offs	(1,506,866)	(3,383,290)	(1,227,730)
Losses	(1,830,158)	(3,595,916)	(2,278,572)
Closing balance	19,921,098	19,921,098	15,837,093

(j) Analysis of the allowance for loan losses

PARENT COMPANY/CONSOLIDATED								
Description	Loans and bills discounted	Financing	Rural and agribusiness financing	Real estate financing	Infrastructure and development financing	Credit assignments	Other receivables	Total
A	178,904	32,788	12	617,213	39,832	11,599	18,290	898,638
B	232,113	27,950	987	247,359	28,410	301	26,452	563,572
C	441,672	41,688	1,622	1,295,001	87,190	297	20,315	1,887,785
D	624,183	97,915	30	266,031	81,618	727	35,920	1,106,424
E	392,744	83,765	-	284,103	9,776	1,593	8,030	780,011
F	384,427	100,598	-	370,370	-	1,873	6,424	863,692
G	373,773	107,506	-	398,386	-	2,430	6,056	888,151
H	3,734,384	1,246,352	-	7,824,060	-	45,621	82,408	12,932,825
December 31, 2012	6,362,200	1,738,562	2,651	11,302,523	246,826	64,441	203,895	19,921,098
December 31, 2011	3,531,676	1,546,939	-	10,257,225	365,281	-	135,972	15,837,093

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The balance sheet items comprising the amount of R\$ 203,895 (December 31, 2011 - R\$ 135,972) relating to the "Provision for losses on other receivables with characteristics of loans" are described in Note 9(d).

Note - 9 Other receivables

(a) Composition

CAIXA		
Description	2012	2011
	December 31	December 31
Receivables from guarantees honored	31,799	32,142
Foreign exchange portfolio - Note 9 (c)	114,195	16,809
Income receivable	1,623,801	1,630,259
Agreements with the private sector	96,011	69,861
Agreements with the public sector	347,920	189,234
Management of investment funds	75,480	70,193
Management of social funds and programs	978,156	1,163,067
Onlending - OGU	126,234	137,904
Negotiation and intermediation of securities	4,714	128
Specific receivables	692,906	136,123
Sundry - Note 9 (b)	43,388,426	31,818,420
Provision for losses on other receivables	(203,895)	(135,972)
Total	45,651,946	33,497,909
Current assets	29,091,187	19,882,210
Non-current assets	16,560,759	13,615,699

CAIXA CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Receivables from guarantees honored	31,799	32,142
Foreign exchange portfolio - Note 9 (c)	114,195	16,809
Income receivable	1,764,138	1,754,233
Dividends and interest on own capital receivable	140,337	123,973
Agreements with the private sector	96,011	69,861
Agreements with the public sector	347,920	189,234
Management of investment funds	75,480	70,193
Management of social funds and programs	978,156	1,163,067
Onlending - OGU	126,234	137,905
Negotiation and intermediation of securities	4,714	128
Specific receivables	692,906	136,123
Sundry - Note 9 (b)	43,391,265	31,818,748
Provision for losses on other receivables	(203,895)	(135,972)
Total	45,795,122	33,622,211
Current assets	29,234,363	20,006,512
Non-current assets	16,560,759	13,615,699

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Notes to the financial statements at December 31, 2012

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(b) Other receivables - sundry

Description	CAIXA		CAIXA CONSOLIDATED	
	2012 December 31	2011 December 31	2012 December 31	2011 December 31
Tax credits - Note 20	16,438,805	13,611,297	16,438,827	13,611,299
Receivables from escrow deposits - Note 30 a(iii)	10,342,797	9,508,716	10,342,797	9,508,716
Salary advances and prepayments	142,038	128,439	142,038	128,439
Payments to be reimbursed	833,519	176,031	832,298	175,447
Prepaid profit sharing (1)	5,188,673	2,768,488	5,188,673	2,768,488
Taxes and contributions to be offset	146,398	47,146	150,437	47,893
Credit cards (2)	4,666,011	3,330,794	4,666,011	3,330,794
Premium on purchase of loan portfolios	618,295	245,256	618,295	245,256
Insurance receivables	65,924	119,947	65,924	119,947
Credits receivable - credit assignments	100,330	94,549	100,330	94,549
Receivables - securitized mortgage loans	-	1,485	-	1,485
Receivables - management of social funds and programs	448,473	956,363	448,473	956,363
Credits acquired	2,838,928	5,077	2,838,928	5,077
Unrecognized amounts (3)	1,407,453	898,740	1,407,453	898,903
Others debtors (4)	203,371	149,949	203,370	149,949
Provision for losses - sundry (5)	(52,589)	(223,857)	(52,589)	(223,857)
Total	43,388,426	31,818,420	43,391,265	31,818,748
Current assets	26,779,048	18,186,804	26,781,887	18,187,132
Non-current assets	16,609,378	13,631,616	16,609,378	13,631,616

(1) Payment of interim dividends and interest on capital referring to 2012, transferred to the Federal Government (Note 19 (d)).

(2) Includes receivables with and without characteristics of loans.

(3) Amounts related to credit records of the same nature as those indicated in Note 18(f2).

(4) Total comprised of amounts which are immaterial on a stand-alone basis.

(5) Provision for final net losses and indemnity claims related to housing financing.

(c) Foreign exchange portfolio

PARENT COMPANY/CONSOLIDATED		
Description	December 31, 2012	December 31, 2011
Assets - other receivables		
Foreign exchange purchases pending settlement - Foreign Currency	20,119	4,624
Receivables from foreign exchange sales - Local currency	117,007	12,380
(-) Advances received - Local currency	(22,931)	(195)
Current assets	114,195	16,809
Liabilities - other liabilities		
Foreign exchange sales pending settlement - Foreign Currency	48,336	6,738
Payables for foreign exchange purchases - Local currency	44,769	10,264



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Notes to the financial statements
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Current liabilities	93,105	17,002
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All amounts in thousands of reais unless otherwise stated

(c.1) Results of foreign exchange transactions

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Period	Period
Income	776,054	1,038,570	415,984
Funds in foreign currency	776,054	1,038,570	415,984
Expenses	(759,249)	(1,012,243)	(409,283)
Expenses on exchange rate variations and differences	(759,249)	(1,012,243)	(409,283)
Profit of foreign exchange transactions	16,805	26,327	6,701

(d) Other receivables with characteristics of loans

PARENT COMPANY/CONSOLIDATED			
Description	2012	2011	
	December 31	December 31	June 30
Receivables	7,499,866	3,341,523	2,707,029
Credit cards	4,610,807	3,287,162	2,650,753
Receivables from guarantees honored	31,799	32,142	33,540
Debtors for purchase of assets	18,332	17,142	16,122
Credits acquired (1)	2,838,928	5,077	6,614
Provision (2)	(203,895)	(135,972)	(106,398)
Credit cards	(142,463)	(120,747)	(89,986)
Receivables from guarantees honored	(1,178)	(10,026)	(11,477)
Debtors for purchase of assets	(3,966)	(5,148)	(4,869)
Receivables from sales or transfers of assets	(56,288)	(51)	(66)
Receivables - net of provision	7,295,971	3,205,551	2,600,631

(1) Receivables acquired with co-obligation from banks Cruzeiro do Sul, BMG, Bonsucesso and BMB.

(2) In accordance with BACEN Circular Letter 3,048/2002, the provision for notes and credits receivable is classified as "Allowance for losses on receivables with characteristics of loans".

Note - 10 Other assets

Comprised of assets not for own use (properties adjudicated, properties received as payment of loans, and properties that are no longer used in the operations of CAIXA), submitted to impairment tests.

They are also comprised of prepaid expenses that mainly relate to prepayments of ordinary contributions to FGC - Fundo Garantidor de Créditos (Credit Guarantee Fund) and of the inventory of consumption material.

PARENT COMPANY/CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Assets not for own use (1)	773,895	703,310
Properties not in use	124,634	108,327
Adjudicated/auctioned properties	649,261	594,983
Prepaid expenses (2)	260,216	367,378
Consumption materials	24,332	39,684
Provisions for loss on devaluation of properties	(103,028)	(122,953)
Total	955,415	987,419

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Notes to the financial statements at December 31, 2012

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(a) Provision for loss on devaluation of properties

Parent Company/Consolidated			
Description	2012		2011
	2nd six-month period	Year	Year
Opening balance	(113,128)	(122,953)	(149,482)
Provisions	(8,281)	(18,662)	(18,795)
Write-offs	18,381	38,587	45,324
Closing balance	(103,028)	(103,028)	(122,953)

Note 11 - Investments in subsidiary and associated companies

(a) Investments - CAIXA

CAIXA's investment portfolio is essentially comprised of its wholly-owned subsidiary Caixa Participações S.A (CAIXAPAR), which was authorized to operate by Law 11,908, of March 3, 2009.

CAIXA					
Description	Investment		Equity in the earnings (loss)		
	2012	2011	2012		2011
	December 31	December 31	2nd six-month period	Period	Period
CAIXAPAR (1)	3,726,366	3,214,258	43,976	196,879	280,046
Interbank Payment Chamber (CIP) (2)	2,967	2,967	-	-	-
BIAPE	1,248	990	91	163	25
Other investments	234,390	189,419	-	-	-
Total	3,964,971	3,407,634	44,067	197,042	280,071

(1) Equity in the earnings (loss) was calculated based on the financial statements of the subsidiaries of CAIXAPAR at November 30, 2012, except for CAIXA Seguros Holding, whose equity adjustment was calculated based on the financial statements at December 31, 2012.

(2) Equity in the earnings (loss) was calculated based on the financial statements of the subsidiaries of CAIXAPAR at December 31, 2011, except for CIBRASEC and BIAPE, whose equity adjustments were calculated based on the financial statements at November 30, 2011.

(3) Investments valued at cost of acquisition.

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Notes to the financial statements at December 31, 2012

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(b) Investments - CAIXA Consolidated

The investment portfolio of the CAIXA Group is comprised of associated and jointly-controlled companies, over which CAIXAPAR has significant influence or joint-control, and are recorded on the equity method of accounting.

The investments of CAIXAPAR present satisfactory financial and economic indicators and there are no indications of impairment losses.

Portfolio of the CAIXA Group investments				
Description	Number of shares		Holding	
	O.N.	P.N.	Voting capital %	Share capital %
CAIXA Seguros Holding S.A. (1)	8,161,452	-	48.21	48.21
Banco Panamericano	143,307,056	54,802,722	49.00	37.00
Capgemini	61,423,000	-	24.40	22.00
Elo Serviços	62,754	836,698,278	0.005	33.32
CIBRASEC - Cia Brasileira de Securitização	6,000	-	9.09	9.09
CIP - Câmara Interbancária de Pagamento (2)	-	-	-	8.32
BIAPE	820,933	8,209	15.44	15.44
Other investments	5,335	-	56.00	56.00

(1) In December 2011, a corporate reorganization of the Caixa Seguros Group was implemented. The Group is formed by Caixa Seguros Holding S.A. (Holding company) as the only parent company of Caixa Consórcios S.A., Caixa Saúde S.A., Caixa Seguradora Assessoria e Consultoria Ltda. and Caixa Seguros Participações Securitárias Ltda. (Holding SUSEP). Caixa Seguros Participações Securitárias Ltda. (Holding SUSEP) fully controls Caixa Vida & Previdência S.A. and Caixa Seguradora S.A. and also controls Caixa Capitalização S.A. with 51% of the total share capital.

(2) Investments valued at cost of acquisition.

CAIXA CONSOLIDATED					
Description	Investment		Equity in the earnings (loss)		
	2012	2011	2012 (1)		2011 (2)
	December 31	December 31	2nd six-month period	Period	Period
CAIXA Seguros Holding S.A.	1,918,861	1,403,825	296,912	534,343	364,477
Banco Panamericano	802,337	510,435	(271,803)	(365,991)	(226,035)
Capgemini	298,898	-	(22,772)	(22,772)	-
Elo Serviços	10,788	18,277	(1,633)	(7,489)	-
CIBRASEC - Cia Brasileira de Securitização	7,692	6,858	147	834	193
Câmara Interbancária de Pagamento - CIP (3)	2,967	2,967	-	-	-
BIAPE	1,248	990	91	163	25
Others Investments (3)	235,865	189,419	-	-	-
Total	3,278,656	2,132,771	942	139,088	138,660

(1) Equity in the earnings (loss) was calculated based on the financial statements at November 30, 2012 of the subsidiaries of CAIXAPAR, except for CAIXA Seguros Holding, whose equity adjustment was calculated based on the financial statements at December 31, 2012.

(2) Equity in the earnings (loss) was calculated based on the financial statements of the subsidiaries of CAIXAPAR at December 31, 2011, except for CIBRASEC and BIAPE, whose equity adjustment was calculated based on the financial statements at November 30, 2011.

(3) Investments valued at cost of acquisition.

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(c) Investment in Banco Panamericano

On December 1, 2009, Caixa Participações S.A. acquired 36.56% of the total share capital of Banco Panamericano S.A., in the amount of R\$ 739,272, corresponding to 49% of its voting capital and 21.97% of its preferred shares. On that date, a partial payment of R\$ 517,490 was made.

On November 9, 2010, the Joint Board of Standards and Organization of the Financial System of BACEN approved a change in the controlling group of Banco Panamericano, with the admission of CAIXAPAR, as published in the Federal Official Gazette (DOU).

At January 31, 2011, through the issuance of a significant event notice, Banco Panamericano announced that Sílvio Santos Participações S.A. ("SSP") and BF Utilidades Domésticas Ltda. - signed an agreement for purchase and sale of shares and other covenants with Banco BTG Pactual S.A. ("BTG Pactual").

On March 30, 2011, the Collegiate Board of Directors of BACEN issued a favorable opinion on the change in the controlling control of Banco Panamericano, with BTG Pactual.

On May 27, 2011, after the fulfillment of certain conditions precedent, BTG Pactual concluded the purchase of the shares of Banco Panamericano which were not held by CAIXAPAR.

(c.1) Allocation of the acquisition price by CAIXAPAR

The allocation of the acquisition price, based on appraisal reports of independent consultants dated June 15, 2011, considered the opening balance sheet of Banco Panamericano at November 30, 2010, which includes adjustments to the accounting bases, in accordance with the significant event notice disclosed to the market:

The appraisal report identified the amount of R\$ 3,002, equivalent to the mark-to-market adjustment of assets and liabilities recorded in the financial statements of Banco Panamericano at November 30, 2010, net of the related tax effects, based on an appraisal report prepared by independent consultants.

CAIXAPAR also added the fair value of intangible assets identified at the time of the acquisition which had not been recorded by Banco Panamericano, net of the related tax effects, amounting to R\$ 162,276, as presented below:

Intangible assets identified on acquisition			
Description	Banco Panamericano	CAIXA's interest(1)	Amortization term
Trademarks	148,996	32,684	Undefined
Commercial relationships	518,882	113,822	3 years
Agreements	59,433	13,037	5 years
Technology	12,459	2,733	5.63 years
Total amount	739,770	162,276	

(1) net of tax effects

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at December 31, 2012

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The goodwill based on future profitability and other economic reasons (synergy, workforce, etc.), calculated on the acquisition of Banco Panamericano by CAIXAPAR was R \$ 42,864 and is being amortized over 5 years.

Changes in goodwill - Panamericano				
Realization	Allocated value	Amortization 2011	Amortization 2012	Net Value
Adjustment of recorded assets and liabilities to market (1)	3,002	(3,002)	-	-
Intangible assets identified at the time of the acquisition (1)	162,276	(44,450)	(41,030)	76,796
Remaining goodwill supported by expected future profitability	42,864	(9,287)	(8,573)	25,004
Balance	208,142	(56,739)	(49,603)	101,800

(1) net of tax effects

(c.2) Capitalization and acquisition of interest - Banco Panamericano

At an Extraordinary General Meeting of shareholders held on June 1, 2012, Banco Panamericano approved an increase in its share capital, with CAIXAPAR subscribing R\$ 658,094. After this subscription and with the decision of the minority shareholders not to exercise their right to subscribe, CAIXAPAR's investment in Banco Panamericano increased from 36.56% to 37.00% in June 2012. The capital increase had the following objectives: (i) to enable the growth of the bank's activities; (ii) to optimize the use of the tax credits currently held by the bank; and (iii) to support new investments and strategic acquisitions. In June 2012, the Brazilian Central Bank approved the capital increase and the amendment to the Bank's bylaws of June 1, 2012.

On January 31, 2012, Banco Panamericano, TPG-Axon BFRE Holding, LLC, Coyote Trail LLC and the shareholders of Ourinvest signed the final documents for the indirect acquisition of 100% of the share capital of Brazilian Finance & Real Estate S.A. ("BFRE").

The price of the acquisition of BFRE and its subsidiaries BM Sua Casa, Brazilian Mortgages and Brazilian Securities was R\$ 940,361. This amount includes goodwill of R\$ 140,361 over the net assets of BFRE, which was estimated at R\$ 800,000 at the end of the 2011 fiscal year. The Brazilian Central Bank approved in June 2012 the indirect transfer of the control of Brazilian Mortgages to Banco Panamericano.

(c.3) Balance of the investment

Investment in Banco Panamericano		
Description	December 31, 2012	December 31, 2011
Consolidated equity of Banco Panamericano	2,511,638	1,227,289
CAIXA's indirect interest through CAIXAPAR (2)	929,306	448,697
Unrealized results on transactions between CAIXA and Banco Panamericano (3)	(228,769)	(89,665)
Investment	700,537	359,032
Goodwill on the allocation of the purchase price	101,800	151,403
Balance	802,337	510,435

(1) In 2012, Equity at November 30, 2012; in 2011, Equity at December 31, 2011.

(2) In 2012, 37%; in 2011, 36.56%.

(3) Commercial credits of Banco Panamericano acquired by CAIXA of R\$ 618,295 up to December 31, 2012 (December 31, 2011 - R\$ 245,255), which generated income of R\$ 373,040 in 2012. Intercompany unrealized gains and losses are not considered in the calculation of the indirect interest of CAIXA.

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(d) Investment in Capgemini

On June 27, 2012, included in the investments forecast for 2012, a capital increase of CAIXAPAR of R\$ 300,000 was approved, within the limit of share capital authorized for the Company.

The increase allowed CAIXAPAR to acquire a 22% interest in the share capital of Capgemini. The acquisition was made through the purchase of shares and a capital increase of R\$ 200,267 and R\$ 121,403, respectively, totaling R\$ 321,670. The main objective of this acquisition is based on the search for partnership with the investee to meet the increased demand for development of new IT solutions, the updating of the solutions already in productive environment and the need to integrate and absorb the market solutions acquired over the past years by CAIXA.

(d.1) Allocation of the purchase price by CAIXAPAR

The allocation of the purchase price, based on independent consultant appraisal reports dated January 8, 2013, considered the analysis of the intangible assets acquired on the base date (June 30, 2012).

The fair values of the intangible assets identified upon acquisition of Capgemini are as follows:

December 31, 2012				
Intangible assets identified on acquisition				
Description	Capgemini	CAIXA Interest	CAIXA Interest (1)	Amortization term
Trademarks	1,126,007	247,721	163,496	10 years
Contracts	185,466	40,803	26,930	10 years
Total amount	1,311,473	288,524	190,426	

(1) Net of tax effects

The portfolio of contracts of Capgemini is comprised of 200 companies from different regions in Brazil, divided into economy sectors and type of service and products.

The adjusted balances in the acquisition of the 22% interest in Capgemini are presented as follows:

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Capgemini Investment	
Description	June 30, 2012
Investment at June 30, 2012 (Book value)	51,963
Intangible assets identified on acquisition	190,426
Remaining goodwill based on future profitability	79,281
Total investment at June 30, 2012	321,670

The goodwill based on future profitability and other economic reasons (synergy, workforce, etc.), calculated on the acquisition of Capgemini by CAIXAPAR, was R\$ 79,281 and is being amortized over 5 years.

Changes in assets / goodwill identified on acquisition			
Realization	Allocated amount	Amortization in 2012	Net
Intangible assets identified on acquisition (1)	190,426	(9,521)	180,905
Remaining goodwill based on future profitability	79,281	(7,928)	71,353
Balance	269,707	(17,449)	252,258

(1) net of tax effects

(d.2) Investment balance

The balances recorded in the account "Investments in associated and jointly-controlled companies" relating to the Capgemini investment are presented as follows:

Capgemini Investment		
Description	December 31, 2012	December 31, 2011
Indirect interest of CAIXA, through CAIXAPAR (22%)	46,640	-
Intangible assets identified on acquisition	180,905	-
Remaining goodwill based on future profitability	71,353	-
Balance	298,898	-

Note - 12 Property and equipment in use

These are stated at cost of acquisition and depreciation is calculated on the straight-line method at annual rates that take into consideration the economic useful lives of the assets.

In December 2008, pursuant to Law 11,638/2007, CAIXA opted to record its property and equipment at their revalued amounts (Buildings - R\$ 566,924; Land - R\$ 229,998) and changed the economic useful life of

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properties in use from 25 to 50 years and that of the security system from 10 to 5 years.

With a fixed asset-to-equity ratio of 12.58% (December 31, 2011 - 16.63%), CAIXA is in compliance with the provisions of CMN Resolution 2,669/1999, which established the limit of 50% of Adjusted Equity (PLA) as from December 31, 2012.

Property and equipment in use does not present indications of impairment considering the balances at December 31, 2012.

Information on property and equipment in use						
Description	December 31, 2012			December 31, 2011		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Properties in use	310,261	(105,760)	204,501	268,091	(59,275)	208,816
- Buildings	257,059	(105,760)	151,299	215,121	(59,275)	155,846
- Land	53,202	-	53,202	52,970	-	52,970
Revaluations of properties in use	744,011	(137,648)	606,363	810,437	(123,418)	687,019
- Buildings	543,592	(137,648)	405,944	592,885	(123,418)	469,467
- Land	200,419	-	200,419	217,552	-	217,552
Other assets in use	4,697,398	(3,343,320)	1,354,078	4,028,123	(2,948,557)	1,079,566
Construction in progress	30,959	-	30,959	10,111	-	10,111
Facilities, furniture and equipment in use	1,065,680	(572,416)	493,264	856,752	(499,011)	357,741
Communication system	84,315	(66,209)	18,106	81,660	(62,481)	19,179
Data processing system	3,254,641	(2,489,587)	765,054	2,862,568	(2,206,725)	655,843
Transport and security system	261,803	(215,108)	46,695	217,032	(180,340)	36,692
Total	5,751,670	(3,586,728)	2,164,942	5,106,651	(3,131,250)	1,975,401

Information on property and equipment in use					
Description	2011		2012		
	December 31	Additions	Disposals	Depreciation	December 31
Properties in use	208,816	125,865	(83,220)	(46,960)	204,501
- Buildings	155,846	104,584	(62,171)	(46,960)	151,299
- Land	52,970	21,281	(21,049)	-	53,202
Revaluations of properties in use	687,019	-	(66,426)	(14,230)	606,363
- Buildings	469,467	-	(49,293)	(14,230)	405,944
- Land	217,552	-	(17,133)	-	200,419
Other assets in use	1,079,566	683,872	(14,599)	(394,761)	1,354,078
Construction in progress	10,111	35,394	(14,546)	-	30,959
Facilities, furniture and equipment in use	357,741	208,939	(11)	(73,405)	493,264
Communication system	19,179	2,655	-	(3,728)	18,106
Data processing system	655,843	392,115	(42)	(282,862)	765,054
Transport and security system	36,692	44,769	-	(34,766)	46,695
Total	1,975,401	809,737	(164,245)	(455,951)	2,164,942

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Note - 13 Intangible assets and deferred charges

(a) Intangible assets

The intangible asset items do not present indications of impairment, considering the balances at December 31, 2012.

PARENT COMPANY/ CONSOLIDATED						
Description	December 31, 2012			December 31, 2011		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Payroll acquisitions	2,318,971	(777,678)	1,541,293	2,108,129	(478,614)	1,629,515
Other intangible assets	324,200	(15,402)	308,798	325,289	(1,089)	324,200
Logistics projects - Software	347,675	(75,528)	272,147	150,561	(32,217)	118,344
Total	2,990,846	(868,608)	2,122,238	2,583,979	(511,920)	2,072,059

PARENT COMPANY/ CONSOLIDATED					
Description	December 31, 2011	December 31, 2012			
	Net book value	Changes			Net book value
		Additions	Disposals	Amortizations	
Payroll acquisitions	1,629,515	459,455	(139,808)	(407,869)	1,541,293
Other intangible assets	324,200	-	-	(15,402)	308,798
Logistic projects - software	118,344	197,115	-	(43,312)	272,147
Total	2,072,059	656,570	(139,808)	(466,583)	2,122,238

(b) Deferred charges

In accordance with CMN Resolution 3,617/2008, the balances of deferred charges that existed before the enactment of this resolution, recorded in September 2008, will be maintained until their effective realization through amortization. The amount presented in Note 25, under "Depreciation and amortization", is increased by the amount of R\$ 31,905 (R\$ 54,967 - December 31, 2011) to the amortization of deferred charges during this period.

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Notes to the financial statements at December 31, 2012

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Note - 14 Deposits

(a) Analysis

Description	CAIXA		CAIXA CONSOLIDATED	
	2012 December 31	2011 December 31	2012 December 31	2011 December 31
Demand deposits - without yield	27,381,103	22,943,005	27,381,099	22,943,003
Individuals	10,606,762	9,054,422	10,606,762	9,054,422
Companies	12,418,164	11,197,725	12,418,160	11,197,723
Restricted	1,567,155	978,871	1,567,155	978,871
Government	2,128,596	1,344,704	2,128,596	1,344,704
Foreign currencies	817	1,642	817	1,642
Financial institutions	34,459	28,038	34,459	28,038
Public entities	553,771	287,650	553,771	287,650
Other	71,379	49,953	71,379	49,953
Savings accounts - floating-rate yield	175,566,036	150,362,663	175,566,036	150,362,663
Individuals	172,507,033	148,003,373	172,507,033	148,003,373
Companies	3,056,103	2,356,350	3,056,103	2,356,350
Restricted	2,900	2,940	2,900	2,940
Interbank deposits	10,293,433	5,103,608	10,293,433	5,103,608
Time deposits	96,534,906	68,182,778	96,534,780	68,164,843
Fixed-rate yield	38,931,575	13,551,644	38,931,448	13,533,709
Time deposits in local currency	38,931,575	13,551,644	38,931,448	13,533,709
Floating-rate yield	57,603,331	54,631,134	57,603,332	54,631,134
Time deposits in local currency	20,078,207	25,663,864	20,078,208	25,663,864
Remunerated judicial deposits	37,525,124	28,967,270	37,525,124	28,967,270
Special deposits and deposits of funds and programs	9,265,546	13,254,921	9,265,546	13,254,921
Without yield	215,002	179,280	215,002	179,280
Fixed-rate yield	406,556	358,379	406,556	358,379
Floating-rate yield	8,643,988	12,717,262	8,643,988	12,717,262
Total	319,041,024	259,846,975	319,040,894	259,829,038
Current liabilities	279,990,109	248,023,653	279,989,979	248,005,716
Non-current liabilities	39,050,915	11,823,322	39,050,915	11,823,322

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(b) Deposits by maturity

Deposits	CAIXA					CAIXA CONSOLIDATED		
	Maturity (2012)					2011	2012	2011
	No maturity	01 to 90 days	91 to 360 days	More than 360 days	Total	December 31	December 31	December 31
Demand deposits	27,381,103	-	-	-	27,381,103	22,943,005	27,381,099	22,943,003
Savings deposits	175,566,036	-	-	-	175,566,036	150,362,663	175,566,036	150,362,663
Interbank deposits	-	10,248,073	12,618	32,742	10,293,433	5,103,608	10,293,433	5,103,608
Time deposits	49,295,388	3,415,774	4,805,571	39,018,173	96,534,906	68,182,778	96,534,780	68,164,843
CDB	11,744,569	3,415,774	4,805,571	39,018,173	58,984,087	39,188,260	58,983,961	39,170,325
Judicial deposits	37,525,124	-	-	-	37,525,124	28,967,270	37,525,124	28,967,270
Other Funding	25,695	-	-	-	25,695	27,248	25,695	27,248
Special deposits and deposits of funds and programs	9,265,546	-	-	-	9,265,546	13,254,921	9,265,546	13,254,921
Total	261,508,073	13,663,847	4,818,189	39,050,915	319,041,024	259,846,975	319,040,894	259,829,038

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(c) Expenses with deposits

Description	CAIXA			CAIXA CONSOLIDATED		
	2012		2011	2012		2011
	2nd six-month period	Year	Year	2nd six-month period	Year	Year
Savings deposits	(4,742,891)	(9,589,684)	(9,612,867)	(4,742,891)	(9,589,685)	(9,612,867)
Interbank deposits	(356,663)	(639,968)	(617,967)	(356,663)	(639,969)	(617,967)
Time deposits - CDB/RDB	(1,923,907)	(3,868,121)	(4,062,347)	(1,923,806)	(3,867,083)	(4,060,735)
Judicial deposits	(824,410)	(1,598,557)	(1,509,398)	(824,410)	(1,598,557)	(1,509,398)
Special deposits and deposits of funds and programs (d.1)	(369,341)	(812,381)	(958,267)	(369,341)	(812,381)	(958,267)
Other funding	(201,209)	(378,311)	(310,193)	(201,209)	(378,309)	(310,193)
Total	(8,418,421)	(16,887,022)	(17,071,039)	(8,418,320)	(16,885,984)	(17,069,427)

(d) Special deposits and deposits of funds and programs

Special deposits and deposits of funds and programs comprise FGTS deposits and deposits of other funds and programs.

Description	PARENT COMPANY/ CONSOLIDATED	
	2012 December 31	2011 December 31
Deposits - FGTS	2,956,080	6,994,769
Special deposits with yield	1,553,913	1,357,053
Deposits - FAT (d.2)	2,450,151	2,663,815
Deposits - FISANE	7,935	7,465
Deposits - PRODEC	46,862	44,429
Deposits - PIS	25,706	195,571
Deposits - FGS	8,877	71,158
Deposits - FAR	294,523	324,035
Deposits - FDS	448,869	516,474
Deposits - Program for Expansion and Modernization of the Brazilian Fishing Fleet	8,445	56,167
Deposits - FAS	4,646	4,857
Deposits - PREVHAB	486,031	451,336
Saúde CAIXA	215,002	179,279
Others	758,506	388,513
Total	9,265,546	13,254,921
Current liabilities	9,265,546	13,254,921
Non-current liabilities	-	-

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(d.1) Expenses with special deposits and deposits of funds and programs

PARENT COMPANY / CONSOLIDATED				
Description	Yield rate	2nd six-month period of 2012	Year - 2012	Year - 2011
Deposits - FGTS		(156,641)	(375,666)	(461,812)
Deposits - FAT	SELIC	(91,320)	(167,698)	(173,002)
Deposits - FISANE	SELIC and Long-term Interest Rate (TJLP)	(230)	(471)	(507)
Deposits - PRODEC	Reference Rate (TR)	(1,454)	(2,984)	(3,273)
Deposits - PIS	TR + interest of 0.4868% p.m.	(16,087)	(40,941)	(60,039)
Deposits - FIEL	Extra market	-	-	(205)
Deposits - FGS	Fixed TR + interest of 0.50% p.m.	(3,448)	(7,108)	(3,385)
Deposits - FAR	SELIC day factor /Extra market	(12,534)	(30,671)	(24,867)
Deposits - FDS	SELIC	(16,869)	(41,042)	(60,915)
Deposits - Federal Treasury	SELIC day factor	(8,913)	(19,467)	(21,171)
Deposits - FAS	SELIC	(1)	(8)	(41)
Deposits - PREVHAB	TR	(18,798)	(41,603)	(52,047)
Deposits - Guarantee	SELIC	(934)	(2,616)	(5,635)
Deposits - FCA	TR	(13,154)	(23,722)	(20,617)
Other	Extra market	(28,958)	(58,384)	(70,751)
Total		(369,341)	(812,381)	(958,267)

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(d.2) Special deposits and deposits of funds and programs - FAT

PARENT COMPANY/ CONSOLIDATED										
Description	Resolution/ TADE	Return of FAT Resources (1)			December 31, 2012			December 31, 2011		
		Type	Date	Deadline	Available	Invested	Total	Available	Invested	Total
Programs					640,277	1,730,744	2,371,021	161,040	2,347,754	2,508,794
Proger - Urban	ago/05	RA	10/10/2005		568,656	1,176,271	1,744,927	88,295	1,667,197	1,755,492
Investment	16/2005	RA	09/12/2005	-	568,630	1,170,618	1,739,248	80,198	1,660,858	1,741,056
Isolated working capital	17/2005	RA	09/12/2005	-	-	-	-	7,558	18	7,576
Proger export	23/2005	RA	09/12/2005	-	-	32	32	-	38	38
FAT popular entrepreneur	May/07	SD	09/11/2007	-	26	5,621	5,647	539	6,283	6,822
FAT - housing				-	1,154	18,503	19,657	2,077	34,531	36,608
FAT- infrastructure	13/2006	RA	08/08/2008	-	68,364	528,992	597,356	69,499	632,653	702,152
Economic infrastructure				-	68,364	528,992	597,356	69,499	632,653	702,152
FAT - PNMPO	15/2006	RA	10/05/2007	-	2,103	6,978	9,081	1,169	13,373	14,542
FAT - microcredit	ago/05	RA	10/10/2005	-	2,103	6,978	9,081	1,169	13,373	14,542
Special credit facilities					3,758	75,372	79,130	8,819	146,202	155,021
FAT - digital inclusion	Dec/05	RA	10/10/2005	01/07/2010	-	-	-	-	-	-
FAT - Pan-American village	Jan/05	SD	12/09/2005	-	327	74,188	74,515	-	121,791	121,792
FAT - sector turnover				-	3,431	1,184	4,615	8,818	24,411	33,229
Micro and small enterprises	22/2006	RA	03/10/2008	-	2,102	711	2,813	5,707	15,323	21,030
Medium and large enterprises	23/2006	RA	03/10/2008	-	1,329	473	1,802	3,111	9,088	12,199
Total					644,035	1,806,116	2,450,151	169,859	2,493,956	2,663,815

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FAT is a special accounting and financial fund established by Law 7,998/1990, linked to the Ministry of Labor and Employment and managed by the Executive Council of the Workers' Assistance Fund (CODEFAT).

The main actions funded with FAT funds to promote employment are structured around the programs for the creation of jobs and income, whose resources are allocated through the special deposits established by Law 8,352/1991, in official federal financial institutions, according to the programs and credit facilities presented in the previous table.

The special FAT deposits, while available, incur interest on a daily pro rata basis based on the Average SELIC Rate (TMS); as these deposits are allocated to financing, the TMS is replaced with the Long-term Interest Rate (TJLP) throughout the term of the financing.

The interest on the deposits is paid to FAT on a monthly basis, as set forth in CODEFAT Resolutions 439/2005 and 489/2006.

Note - 15 Deposits obtained in the open market

a) Analysis

Description	PARENT COMPANY		CONSOLIDATED	
	2012 December 31	2011 December 31	2012 December 31	2011 December 31
Own portfolio (i)	47,601,744	36,825,873	47,402,335	35,942,540
Financial Treasury Bills	5,726,127	5,708,783	5,726,127	5,708,783
Federal Treasury Bills	31,323,880	15,770,764	31,323,880	15,770,764
Federal Treasury Notes	10,498,921	15,346,326	10,299,512	14,462,993
Debentures	52,816	-	52,816	-
Third-party portfolio	46,506,234	19,215,316	46,506,234	19,215,316
Financial Treasury Bills	14,485,341	19,215,316	14,485,341	19,215,316
Federal Treasury Bills	11,309,679	-	11,309,679	-
Federal Treasury Notes	20,711,214	-	20,711,214	-
Unrestricted portfolio	-	250,102	-	250,102
Federal Treasury Bills	-	250,102	-	250,102
Total	94,107,978	56,291,291	93,908,569	55,407,958
Current liabilities	90,984,561	54,066,190	90,785,152	53,182,857
Non-current liabilities	3,123,417	2,225,101	3,123,417	2,225,101

(i) Amounts calculated considering the "Guaranteed unit price" of the paper.

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(b) Expenses of funds obtained in the open market

Description	CAIXA			CAIXA CONSOLIDATED		
	2012		2011	2012		2011
	2nd six-month period	Year	Year	2nd six-month period	Year	Year
Own portfolio	(1,901,866)	(3,617,312)	(3,337,516)	(1,894,270)	(3,589,130)	(3,235,989)
Third-party portfolio	(1,938,564)	(4,099,346)	(4,010,609)	(1,938,564)	(4,099,346)	(4,010,609)
Unrestricted portfolio	-	(103)	-	-	(103)	-
Total	(3,840,430)	(7,716,761)	(7,348,125)	(3,832,834)	(7,688,579)	(7,246,598)

Note - 16 Funds from acceptance and issuance of securities

a) Funds from notes

PARENT COMPANY/CONSOLIDATED							
Deposits	Index	Maturity				December 31, 2012	December 31, 2012
		01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days		
Mortgage Note	IGP-M	-	-	-	568,713	568,713	527,589
Mortgage Note	INPC	-	-	-	12,052	12,052	11,361
Mortgage Note	TR	-	-	-	17,958	17,958	26,386
Housing Bond	IGP-M	-	-	-	8,236	8,236	16,177
Housing Bond	INPC	-	-	-	-	-	37,264
Housing Bond	CDI	3,091,300	2,829,782	4,166,469	16,499,426	26,586,977	15,257,819
Financial Bond	CDI	11,909	579,986	2,935,776	14,099,076	17,626,747	-
Agribusiness Bill			27,551	66,063	962,214	1,055,828	5,200,948
Total		3,103,209	3,437,319	7,168,308	32,167,675	45,876,511	21,077,544
Current liabilities						13,708,836	12,966,352
Non-current liabilities						32,167,675	8,111,192

b) Expenses related to funds from notes

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Year	Year
Housing Bonds	(720,658)	(1,396,903)	(1,201,420)
Mortgage Notes	(53,820)	(98,448)	(82,635)
Financial Bills	(562,509)	(872,063)	(323,637)
Total	(1,336,987)	(2,367,414)	(1,607,692)

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c) Securities issued overseas

In November 2012, CAIXA made its first issue of securities denominated in US dollars to open a long-term financing channel for its operations.

PARENT COMPANY/CONSOLIDATED						
Security	Currency	Amount issued	Interest p.a.	Date of funding	Maturity	December 31, 2012
Senior Notes	US\$	1,000,000,000	2.3750%	11/2012	11/2017	2,109,985
Senior Notes	US\$	500,000,000	3.5000%	11/2012	11/2022	1,016,698
TOTAL						3,126,683

Note - 17 Local borrowings and onlendings - official institutions

PARENT COMPANY/ CONSOLIDATED		
Description	December 31, 2012	December 31, 2011
Local onlendings	123,737,439	91,615,724
FGTS	104,796,216	80,599,183
National Bank for Economic and Social Development (BNDES)	17,556,030	10,272,737
National Treasury - Social Integration Program (PIS)	755,602	567,622
Other institutions	629,591	176,182
Foreign borrowings	43,300	4,601
From financial institutions abroad	40,803	-
Other credit facilities	2,497	4,601
Total	123,780,739	91,620,325
Current liabilities	2,399,414	810,500
Non-current liabilities	121,381,325	90,809,825

(a) Local onlendings

These mainly comprise funds transferred by the FGTS for investments in infrastructure, urban development and housing loan operations. These obligations are adjusted for inflation based on the Referential Rate (TR) and an average interest rate of 6.17% per year. The average maturity of these operations is eight years.

(b) Foreign borrowings

The balance of foreign borrowings mainly comprises new credit facilities obtained from foreign financial institutions.

Other foreign borrowings incur interest of up to 2.00% per year and exchange variation of the currency in which they are denominated, mainly US dollars, with maturities up to 2014.

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(c) Expenses with local onlendings - official institutions

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Year	Year
FGTS	(2,819,676)	(5,793,739)	(5,398,832)
BNDES	(341,506)	(686,868)	(426,784)
National Treasury - Social Integration Program (PIS)	(17,845)	(37,159)	(43,363)
Foreign borrowings	(962)	(1,591)	(31,263)
Other institutions	(16,822)	(36,683)	(46,152)
Total	(3,196,811)	(6,556,040)	(5,946,394)

Note - 18 Other liabilities

(a) Analysis

CAIXA		
Description	2012	2011
	December 31	December 31
Collections of taxes and social contributions	258,984	207,391
Foreign exchange portfolio (Note 9(c))	93,105	17,002
Social and statutory obligations	5,660,303	3,142,448
Tax and social security obligations (Note 18(b))	1,819,106	1,450,221
Negotiation and intermediation of securities	5,075	6,956
Funds for specific purposes (Note 18(c))	7,629,604	6,389,023
Subordinated debt (Note 18(d))	12,190,735	8,550,802
Hybrid capital and debt instruments (Note 18(e))	28,452,993	13,884,459
Sundry (Note 18(f))	34,081,591	27,560,003
Total	90,191,496	61,208,305
Current liabilities	49,385,143	38,585,257
Non-current liabilities	40,806,353	22,623,048

CAIXA CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Collections of taxes and social contributions	258,984	207,391
Foreign exchange portfolio (Note 9(c))	93,105	17,002
Social and statutory obligations	5,660,303	3,142,448
Tax and social security obligations (Note 18(b))	1,973,675	1,534,012
Negotiation and intermediation of securities	5,075	6,956
Funds for specific purposes (Note 18(c))	7,629,604	6,389,023
Subordinated debt (Note 18(d))	12,190,735	8,550,802
Hybrid capital and debt instruments (Note 18(e))	28,452,993	13,884,459
Sundry (Note 18(f))	34,081,866	27,560,027

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CAIXA CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Total	90,346,340	61,292,120
Current liabilities	49,539,987	38,669,072
Non-current liabilities	40,806,353	22,623,048

(b) Tax and social security obligations

CAIXA		
Description	2012	2011
	December 31	December 31
Taxes on salaries payable	516,487	274,903
Taxes on services payable	168,785	149,783
Taxes and contributions on profits payable	162,283	246,040
Income tax	-	74,309
Social contribution	-	34,981
Social Contribution on Revenues (COFINS)	139,903	117,767
Public Service Employee Savings Program (PASEP)	22,380	18,983
Deferred taxes and contributions	710,680	511,253
Revaluation of buildings	162,625	187,787
Adjustments to market value - trading securities	493,389	275,562
Adjustments to market value - cash flow hedge	3,861	-
Other	50,805	47,904
Provision for tax risks (Note 30)	260,871	268,242
Total	1,819,106	1,450,221
Current liabilities	1,656,481	1,262,434
Non-current liabilities	162,625	187,787

CAIXA CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Taxes on salaries payable	516,487	274,903
Taxes on services payable	168,785	149,840
Taxes and contributions on profits payable	171,980	258,733
Income tax	3	74,762
Social contribution	4,541	40,677
Social Contribution on Revenues (COFINS)	144,137	123,144
Public Service Employee Savings Program (PASEP)	23,299	20,150
Deferred taxes and contributions	855,552	582,294
Revaluation of buildings	162,625	187,787
Adjustments to market value - trading securities	493,389	291,947
Adjustments to market value - available-for-sale Securities	144,872	54,656
Adjustments to market value - cash flow hedge	3,861	-
Other	50,805	47,904
Provision for tax risks (Note 30)	260,871	268,242
Total	1,973,675	1,534,012
Current liabilities	1,811,050	1,346,225
Non-current liabilities	162,625	187,787

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(c) Funds for specific purposes

These refer to obligations arising from lottery operations, resources from social funds and programs managed by CAIXA or special programs supported by the Federal Government or public entities administered by CAIXA.

PARENT COMPANY/CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Social funds and programs	5,893,513	4,718,055
FGTS	2,749,577	2,622,868
"Minha Casa Minha Vida" (My House, My Life Program)	2,209,705	1,457,089
Housing Subsidy Program (PSH)	266,760	335,825
Income Transfer Programs	204,836	203,440
Other funds and programs	462,635	98,833
Financial and development funds	498,703	945,469
PIS	497,299	546,533
Workers' Assistance Fund (FAT)	-	397,537
Social Security Fund (FINSOCIAL)	1,404	1,399
Lottery operations	1,237,388	725,499
Total	7,629,604	6,389,023

(d) Subordinated debt eligible as capital

Part of the existing debt related to borrowing obligations of CAIXA with the Government Severance Indemnity Fund for Employees (FGTS) has been converted into subordinated debt, pursuant to CMN Resolution 2,837/01.

On October 11, 2005, the Brazilian Central Bank (BACEN) approved a transaction of R\$ 3,439,717. This debt will be repaid as from March 20, 2013. During the grace period or the period in which CAIXA did not comply with the minimum capitalization required by current legislation, the total amount of the debt will be adjusted for inflation through the application of an adjustment coefficient identical to that used for the remuneration of restricted FGTS accounts plus interest capitalized on a monthly basis, calculated at the nominal rate of 6.125%, which corresponds to an effective interest rate of 6.3% per year.

In August 2011, BACEN approved a borrowing of R\$ 3,000,000. This debt will be repaid as from June 20, 2019. During the grace period, the total amount of the debt will be adjusted for inflation through the application of an adjustment coefficient identical to that used for the remuneration of restricted FGTS accounts plus interest capitalized on a monthly basis, calculated at the nominal rate of 5.837%, which corresponds to an effective interest rate of 5.996% per year.

In June 2012, BACEN approved another borrowing of R\$ 3,000,000. This debt will be repaid as from June 20, 2020. The total adjusted amount of the debt will bear interest capitalized on a monthly basis, calculated at the annual nominal rate of 4.967%, which corresponds to an effective interest rate of 5.082% per year.

These transactions represent a debt balance of R\$ 12,190,735 (December 31, 2011 - R\$ 8,550,802).

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(e) Hybrid capital and debt instruments eligible as capital

The Federal Government has been authorized, by means of Provisional Measure 347, of January 22, 2007, converted into Law 11,485/2007, to grant a loan to CAIXA of R\$ 5,200,000, under financial and contractual terms and conditions that allow the transaction to be classified as a hybrid capital and debt instrument, as defined by Resolution 3,444/2007 of the National Monetary Council (CMN), with a view to increasing its operating limits. The grant of the loan was formalized on May 24, 2007 through a loan agreement entered into between the Federal Government and CAIXA, and the loan was released on June 13, 2007. BACEN, through Deorf/Cofin Official Letter II 2007/5808, of July 2, 2007, authorized CAIXA to consider the funds contracted eligible as Tier II capital.

The debt does not have a maturity date. The debt balance is increased by interest paid annually in accordance with the terms and conditions of the agreement, at the annual average effective rate of the first stage (cash) of the auctions of series B Federal Treasury Notes, falling due on May 15, 2045, weighted by the number of these securities traded by the National Treasury in auctions held immediately prior to the release date of each installment, levied on the nominal adjusted amount of the debt, and price-level restatement calculated based on the variation of the Extended Consumer Price Index (IPCA).

On October 13, 2009, through Provisional Measure 470, a new loan agreement between CAIXA and the Federal Government was authorized, up to the limit of R\$ 6,000,000. As a result, R\$ 2,000,400 was released in the fourth quarter of 2009, and R\$ 3,999,599 in the first quarter of 2010. BACEN, through Deorf/Cofin Official Letter I 2009/10136, of November 13, 2009, authorized CAIXA to consider the funds borrowed eligible as Tier I capital, up to the regulatory limit, and the remaining portion as Tier II capital, in the capital and debt hybrid instrument category.

On September 20, 2012, through Provisional Measure 581, a new loan agreement between CAIXA and the Federal Government was authorized, up to the limit of R\$ 13,000,000, in financial conditions and contractual framework to enable the transaction to be classified as a hybrid capital and debt instrument. The funds will be used to expand operating margins of CAIXA. The Brazilian Central Bank, through Deorf/Cofin Official Letter II 09053/2012 and 09054/2012, authorized CAIXA to consider R\$ 3,850,472 as eligible for Tiers I and II of reference equity, as from September 2012, R\$ 4,413,201 as from October 2012 and the remainder from the monetization of the securities received from the government.

Analysis of the principal, monetary restatement and interest of the debt:

PARENT COMPANY/ CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Provisional Measure (MP) 347/2007	5,200,000	5,200,000
Monetary restatement and interest - MP 347/07	1,849,933	1,484,328
Provisional Measure 470/2009	5,999,999	5,999,999
Monetary restatement and interest - MP 470/09	2,125,600	1,200,132
Provisional Measure (MP) 581/12	12,999,998	-
Monetary restatement and interest - MP 581/12	277,463	-
Total	28,452,993	13,884,459

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(f) Sundry

PARENT COMPANY		
Description	2012	2011
	December 31	December 31
Accrued expenses (Note f.1)	10,194,941	9,203,504
Sundry creditors - Brazil (Note f.2)	9,504,385	7,433,144
Provision for labor contingencies (Note 30)	2,629,178	2,812,886
Provision for civil contingencies (Note 30)	3,511,622	3,582,717
Provision for other contingencies (Note 30)	43,308	41,671
Housing loans to be released	4,742,900	3,619,426
Funds linked to loan operations (1)	352,091	237,189
Funds linked to loans assigned	2,485,104	-
Obligations related to agreements	258,503	415,460
Contributions to the National Housing System (SFH)	28,611	26,664
FGTS funds for repayment	205,722	123,859
Payables to related parties	125,067	59,760
Sundry creditors - abroad	159	3,723
Total	34,081,591	27,560,003
Current liabilities	34,081,591	27,560,003

(1) Funds linked to loan operations: refer to funds allocated to blocked customer accounts, which are not transacted by these customers and are remunerated at the same rates charged to the respective transactions.

CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Accrued expenses (Note f.1)	10,195,216	9,203,528
Sundry creditors - Brazil (Note f.2)	9,504,385	7,433,144
Provision for labor contingencies (Note 30)	2,629,178	2,812,886
Provision for civil contingencies (Note 30)	3,511,623	3,582,717
Provision for other contingencies (Note 30)	43,308	41,671
Housing loans to be released	4,742,900	3,619,426
Funds linked to loan operations (1)	352,091	237,189
Funds linked to loans assigned	2,485,104	-
Obligations related to agreements	258,503	415,460
Contributions to the National Housing System (SFH)	28,611	26,664
FGTS funds for repayment	205,722	123,859
Payables to related parties	125,067	59,760
Sundry creditors - abroad	158	3,723
Total	34,081,866	27,560,027
Current liabilities	34,081,866	27,560,027

(1) Funds linked to loan operations: refer to funds allocated to blocked customer accounts, which are not transacted by these customers and are remunerated at the same rates charged to the respective transactions.

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(f.1) Accrued expenses

PARENT COMPANY		
Description	2012	2011
	December 31	December 31
Personnel expenses	1,832,211	1,599,948
Post-employment benefits - NPC 26 (Nota 32)	6,770,511	6,328,531
SAÚDE CAIXA	6,087,506	5,677,807
Meal and food vouchers	627,977	607,075
PREVHAB	42,468	43,649
Benefit plans- private pension	12,560	-
Prepayment of housing loans	1,101,666	835,880
Other payments	490,553	439,145
Total	10,194,941	9,203,504

CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Personnel expenses	1,832,486	1,599,972
Post-employment benefits - NPC 26 (Note 32)	6,770,511	6,328,531
SAÚDE CAIXA	6,087,506	5,677,807
Meal and food vouchers	627,977	607,075
PREVHAB	42,468	43,649
Benefit plans- private pension	12,560	-
Prepayment of housing loans	1,101,666	835,880
Other payments	490,553	439,145
Total	10,195,216	9,203,528

(f.2) Sundry creditors - Brazil

PARENT COMPANY/ CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Credit cards	4,604,588	3,253,801
Asset Management Company (EMGEA) (2)	253,687	256,408
Suppliers	755,547	631,395
Acquisition of payrolls - amounts pending release	495,448	744,989
Commercial loans - onlendings	395,629	249,648
Housing loans -onlendings	607,165	606,034
Federal Government obligations - onlendings	35,247	32,509
Other creditors - simplified savings	499,944	499,983
Accounts payable	87,317	56,842
Loan Guarantee Fund (FGC)	34,669	28,135
Amounts to be refunded - pledge	147,547	127,283
Unearned amounts (3)	1,412,988	787,866
Other sundry creditors	174,609	158,251
Total	9,504,385	7,433,144

(1) Asset Management Company (EMGEA): these refer to financial amounts and contracts received by EMGEA on behalf of CAIXA.

(2) Amounts related to liabilities of the same nature as indicated in Note 9(b).

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Note - 19 Equity

Share capital

Decree 6473 issued by the Federal Government on June 5, 2008, which approved the bylaws of CAIXA, in its article 7, set the Bank's Capital at R\$ 9,292,000, exclusively paid up by the Federal Government.

Capital increases of CAIXA were authorized through Decrees 7,439 of February 16, 2011 and 7,653 of December 23, 2011, whose amount was increased to R\$ 15,154,802.

On August 30, 2012, the National Treasury transferred 68,274,920 PETROBÁS ON shares to Caixa, totaling R\$ 1,500,000.

Decree 7,880 of the President of the Republic, of December 28, 2012, authorized the capital increase of CAIXA in up to R\$ 5,400,000, as described below:

Increases in share capital	
Description	Capital
Balance at December 31, 2011	15,154,802
Through transfer of shares - August	1,500,000
Through transfer of shares - December	5,400,000
Balance at December 31, 2012	22,054,802

(b) Compliance with the levels required by Resolution 2,099/94 (Basel Accord)

Pursuant to CMN Resolution 2,099/1994 and subsequent regulations, which establish the minimum levels of reference equity for financial institutions, based on the volume of their operations, CAIXA presents a ratio of 12.99% (Note 33(b)), whereas the minimum ratio required in Brazil is 11%.

(c) Revaluation and revenue reserves

The revenue reserves are formed by the legal reserve, calculated at 5% of annual net income, the lottery reserve and the operating margin reserve.

PARENT COMPANY/CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Revaluation reserves	423,165	464,595
Revenue reserves	2,693,064	4,079,781
Legal reserve	1,669,327	1,366,024
Statutory reserves - lotteries	928,299	407,196
Operating margin reserve	95,438	2,306,561

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(c) Dividends

Shareholders are entitled to dividends of at least 25% of the adjusted profit, after calculation of the profit for the six-month period.

Interest on capital, calculated by applying the Long-term Interest Rate (TJLP) for the period to adjusted equity, and limited to 50% of profit, is included in the calculation of the dividend obligation.

Dividends were paid to the Federal Government in 2012 in the amounts of R\$ 5,188,673 as interim dividends for 2012 and R\$ 2,306,561 as complementary dividends for 2010 and 2011.

Calculation basis of the mandatory dividend for 2012:

PARENT COMPANY/CONSOLIDATED		
Description	2012	2011
Profit	6,066,054	5,182,525
Legal reserve	(303,303)	(259,125)
Realization of reserve	42,463	16,020
Lotteries reserve	(521,104)	(407,196)
Dividend calculation basis	5,284,110	4,532,224
Dividend declared	5,188,673	2,768,488
Interest on capital	1,106,451	852,865
Dividend	4,082,222	1,915,623

Note - 20 Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)

(a) Tax Credits

The main amounts classified under "Tax credits" are:

- CSLL credits referring to calculation periods ended up to December 1998, calculated at the rate of 18%, based on article 8 of Provisional Measure 2,158-35/2001;
- IRPJ credits arising from tax losses and temporary differences, at the rate of 25%; these credits can be carried forward indefinitely;
- CSLL credits arising from tax losses and temporary differences calculated as from 1999, at the rate of 15%; and

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- Public Service Employee Savings Program (PASEP) and Social Contribution on Revenues (COFINS) credits arising from temporary differences resulting from the adjustment of securities transactions to market value.

The information on tax credits is the same in both the parent company and consolidated financial statements, except for the item "Other", which is R\$ 1,485,753 (December 31, 2011 - R\$ 1,338,799) in the consolidated financial statements.

Tax Credits						
Description	December 31, 2012			December 31, 2011		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Allowance for loan losses	5,769,665	3,326,970	9,096,635	4,521,981	2,578,219	7,100,200
Provision - SFH	753,805	452,283	1,206,088	739,125	443,475	1,182,600
Provision for contingencies	1,609,686	965,811	2,575,497	1,674,887	1,004,932	2,679,819
Other	972,020	513,711	1,485,731	898,907	439,891	1,338,798
Provision for SAÚDE CAIXA - NPC 26	1,521,876	913,126	2,435,002	1,419,452	851,671	2,271,123
Adjustment to market value - expense	186,784	112,071	298,855	168,367	101,020	269,387
Adjustment to market value - equity (available for sale)	171,156	102,694	273,850	131,921	79,153	211,074
Subtotal of temporary differences	10,984,992	6,386,666	17,371,658	9,554,640	5,498,361	15,053,001
Tax losses	2,973,570	-	2,973,570	2,973,570	-	2,973,570
Cumulative reductions	(1,010,391)	-	(1,010,391)	(862,070)	-	(862,070)
CSLL losses up to 2000	-	701,139	701,139	-	701,139	701,139
Cumulative reductions	-	(467,635)	(467,635)	-	(378,821)	(378,821)
Credit at 18% - 1998	-	624,515	624,515	-	624,515	624,515
Cumulative reductions	-	(327,344)	(327,344)	-	(265,175)	(265,175)
Total tax credits	12,948,171	6,917,341	19,865,512	11,666,140	6,180,019	17,846,159

Tax Credits						
Description	December 31, 2012			December 31, 2011		
	PASEP	COFINS	Total	PASEP	COFINS	Total
Adjustment to market value - expense	3,390	20,862	24,252	2,345	14,426	16,771
Adjustment to market value - equity (available for sale)	4,667	28,720	33,387	3,597	22,137	25,734
Total tax credits	8,057	49,582	57,639	5,942	36,563	42,505

CAIXA carried out a technical study about the expected realization of tax credits in ten years. The realization of tax credits in the period of 2012 represented 141% of the estimate made in 2011.

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BOOK VALUE					
Year of realization	Income tax losses	Social contribution losses - 15%	Credit at 18% - 1998	Temporary difference	TOTAL
2013	101,398	60,839	42,587	6,532,006	6,736,830
2014	108,451	65,070	45,549	5,405,562	5,624,632
2015	140,151	107,595	58,863	259,117	565,726
2016	155,008	-	65,103	265,771	485,882
2017	173,317	-	72,793	268,345	514,455
2018 to 2022	1,190,858	-	12,275	1,308,147	2,511,280
TOTAL	1,869,183	233,504	297,170	14,038,948	16,438,805

PRESENT VALUE					
Year of realization	Income tax losses	Social contribution losses - 15%	Credit at 18% - 1998	Temporary difference	TOTAL
2013	100,332	60,199	42,139	6,463,301	6,665,971
2014	100,855	60,513	42,359	5,026,979	5,230,706
2015	122,266	93,864	51,352	226,050	493,532
2016	126,617	-	53,179	217,092	396,888
2017	132,559	-	55,675	205,239	393,473
2018 to 2022	741,273	-	8,782	825,632	1,575,687
TOTAL	1,323,902	214,576	253,486	12,964,293	14,756,257

(b) Changes in tax credits

The information on changes in tax credits is the same in both the parent company and the consolidated financial statements, except for the item "Temporary differences recognized in the period", which is R\$ 2,458,384 in the consolidated financial statements.

CAIXA			
Description	Gross amount	Provision	Total
Balance at December 31, 2011	17,888,664	(4,277,367)	13,611,297
Temporary differences recognized in the period	2,458,363	-	2,458,363
Reversal of provision	(793,021)	793,021	-
PASEP/COFINS credits recorded	7,481	-	7,481
Tax credits on available-for-sale securities	70,429	-	70,429
Realization of IRPJ tax credits	(148,321)	-	(148,321)
Realization of CSLL tax credits	(88,813)	-	(88,813)
Tax credits written off - 2002 - Provisional Measure 2,158-35/01	(62,169)	-	(62,169)
Tax loss carryforwards recognized	590,538	-	590,538
Balance at December 31, 2012	19,923,151	(3,484,346)	16,438,805

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(c) IRPJ and CSLL calculation

Description	PARENT COMPANY					
	2012				2011	
	2nd six-month period		Year		Year	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Current	(27,269)	(13,474)	(303,084)	(134,096)	(277,306)	(123,244)
Deferred	1,311,274	489,705	1,838,553	716,891	1,411,044	659,519
Deferred tax liabilities	49,279	29,568	(121,347)	(72,809)	(145,413)	(87,248)
- Arising from marking to market	49,279	29,568	(121,347)	(72,809)	(145,413)	(87,248)
Deferred tax assets	1,261,995	460,137	1,959,900	789,700	1,556,457	746,767
- Temporary differences	915,771	483,695	1,517,683	940,682	1,463,992	879,211
- Income tax and social contribution losses	346,224	(13,858)	442,217	(88,813)	92,465	(77,908)
- CSLL at the rate of 18%	-	(9,700)	-	(62,169)	-	(54,536)
Total income tax and social Contribution	1,284,005	476,231	1,535,469	582,795	1,133,738	536,275

Description	PARENT COMPANY					
	2012				2011	
	2nd six-month period		Year		Year	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit sharing	2,116,044	2,116,044	4,897,790	4,897,790	4,303,478	4,303,478
Total IRPJ (25%) and CSLL (15%)	(528,866)	(317,327)	(1,224,424)	(734,669)	(1,075,846)	(645,522)
Tax effects of additions and exclusions	148,928	89,569	215,932	130,156	231,305	139,253
Interest on capital	138,596	83,158	276,613	165,968	213,216	127,930
Employee profit sharing	164,011	98,406	237,500	142,500	197,742	118,645
Deferred tax assets - IRPJ and CSLL	23,203	23,559	148,321	150,983	130,082	132,444
Tax incentives	11,591	-	24,697	-	19,519	-
Revaluation reserve	15,268	9,161	18,277	10,966	6,676	4,005
Current expense	(27,269)	(13,474)	(303,084)	(134,096)	(277,306)	(123,245)
Deferred expense/marketing to market	49,279	29,568	(121,347)	(72,809)	(145,412)	(87,247)
Deferred IRPJ and CSLL tax assets	1,261,995	460,137	1,959,900	789,700	1,556,456	746,767
IRPJ and CSLL for the period	1,284,005	476,231	1,535,469	582,795	1,133,738	536,275

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CONSOLIDATED						
Description	2012				2011	
	2nd six-month period		Year		Year	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Current	(40,387)	(18,199)	(318,951)	(139,816)	(324,864)	(140,374)
Deferred	1,311,286	489,708	1,838,568	716,896	1,411,040	659,519
Deferred tax liabilities	49,279	29,568	(121,347)	(72,808)	(145,412)	(87,248)
- Arising from marking to market	49,279	29,568	(121,347)	(72,808)	(145,412)	(87,248)
Deferred tax assets	1,262,007	460,140	1,959,915	789,704	1,556,452	746,767
- Temporary differences	805,228	483,698	1,517,698	940,686	1,463,987	879,211
- Income tax and social contribution losses	456,779	(13,858)	442,217	(88,813)	92,465	(77,908)
- CSLL at the rate of 18%	-	(9,700)	-	(62,169)	-	(54,536)
Income tax and social contribution for the period/year	1,270,899	471,509	1,519,617	577,080	1,086,176	519,145

CONSOLIDATED						
Description	2012				2011	
	2nd six-month period		Year		Year	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit sharing	2,133,872	2,133,872	4,919,357	4,919,357	4,368,170	4,368,170
Total IRPJ (25%) and CSLL (15%)	(533,456)	(320,081)	(1,229,815)	(737,904)	(1,092,019)	(655,226)
Tax effects of additions and exclusions	148,928	89,569	215,933	130,157	231,305	139,252
Interest on capital	138,597	83,158	276,613	165,968	213,216	127,930
Employee profit sharing	164,143	98,486	237,500	142,500	197,742	118,645
Deferred tax assets - IRPJ and CSLL	23,203	23,559	148,321	150,983	130,082	132,445
Tax incentives	11,592	-	24,697	-	19,519	-
Revaluation reserve	15,268	9,161	18,277	10,966	6,676	4,005
Equity in the results of subsidiary and associated companies	43,854	26,313	101,968	61,181	59,727	35,836
Other	(52,516)	(28,364)	(112,445)	(63,667)	(91,112)	(43,261)
Current expense	(40,387)	(18,199)	(318,951)	(139,816)	(324,864)	(140,374)
Deferred expense/marketing to market	49,279	29,568	(121,347)	(72,808)	(145,412)	(87,248)
Deferred IRPJ and CSLL tax assets	1,262,007	460,140	1,959,915	789,704	1,556,452	746,767
IRPJ and CSLL for the period	1,270,899	471,509	1,519,617	577,080	1,086,176	519,145

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Note - 21 Income from financial intermediation

PARENT COMPANY/ CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Year	Year
Income from loan operations	17,852,971	34,390,584	27,967,053
Repurchase agreements	3,242,610	6,107,695	5,604,211
Financial assets held for trading	2,993,551	6,563,973	5,513,414
Available-for-sale financial assets	301,780	527,669	146,208
Financial assets held to maturity	2,822,805	5,906,248	7,560,348
Result from derivative financial instruments	(527,229)	(1,431,250)	(669,979)
Compulsory deposits with the Brazilian Central Bank	2,072,862	4,389,516	4,844,898
Restricted deposits with the National Housing System (SFH)	591,103	1,296,781	1,866,949
Foreign exchange gains	16,805	26,327	6,701
Other	226,831	369,651	73,261
Total	29,594,089	58,147,194	52,913,064

Note - 22 Expenses with financial intermediation

PARENT COMPANY			
Description	2012		2011
	2nd six-month period	Year	Year
Operations with customers	(9,029,404)	(17,802,086)	(17,102,497)
Operations with financial institutions	(356,663)	(639,968)	(617,967)
Repurchase agreements	(3,840,430)	(7,716,761)	(7,348,125)
Borrowings, assignments and onlendings	(3,196,811)	(6,556,040)	(5,946,394)
Special deposits and deposits of funds and programs	(369,341)	(812,381)	(958,267)
Allowance for loan losses	(5,551,791)	(11,063,211)	(8,043,465)
Reversal of allowance for loan losses	1,506,866	3,383,290	1,227,730
Total	(63,861)	(63,862)	-

CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Year	Year
Operations with customers	(9,029,302)	(17,801,047)	(17,100,885)
Operations with financial institutions	(356,663)	(639,969)	(617,967)
Repurchase agreements	(3,832,835)	(7,688,579)	(7,246,598)
Borrowings, assignments and onlendings	(3,196,811)	(6,556,040)	(5,946,394)
Special deposits and deposits of funds and programs	(369,341)	(812,381)	(958,267)
Allowance for loan losses	(5,551,791)	(11,063,211)	(8,043,465)
Reversal of allowance for loan losses	1,506,866	3,383,290	1,227,730
Others	(63,861)	(63,862)	-

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Total	(20,893,738)	(41,241,799)	(38,685,846)
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Note - 23 Revenues from services and banking fees

PARENT COMPANY/ CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Year	Year
Administration of FGTS	1,622,616	3,166,292	3,129,791
Administration of FCVS	47,252	93,292	79,935
Administration of PIS	37,438	54,652	51,192
Administration of lotteries	580,392	1,085,021	903,511
Administration of FIES	83,940	158,042	137,238
Administration of FAR	60,621	62,500	60,260
Unemployment insurance	29,991	59,766	57,054
General Federal Government Budget (OGU)	45,616	80,336	59,263
Family allowance	147,299	286,442	272,676
INSS - Collection and payment fees	30,535	58,929	59,654
Management of investment funds	559,614	1,045,099	906,675
Agreement fees (1)	1,062,723	2,063,756	1,850,505
Current account maintenance fees	61,592	134,688	119,878
Credit origination fee (TAC)	196,627	354,545	341,941
Credit cards	450,847	880,510	716,651
Collection of bills	268,350	527,975	485,871
EMGEA - Administration of contracts	106,161	208,056	223,005
Risk rate - financial agent	174,851	382,574	300,899
FGTS Letter of Credit (CCFGTS)	97,025	193,572	214,341
CCFGTS - Minha Casa Minha Vida (My House, My Life Program)	9,440	16,745	137,284
CONSTRUCARD CAIXA	29,759	46,326	75,848
Income from housing loan services	196,212	368,051	278,089
Income from services rendered to related parties	249,448	525,888	465,273
Other services (1)	90,636	154,959	195,590
Subtotal	6,238,985	12,008,016	11,122,424

Description	2012		2011
	2nd six-month period	Year	Year
Subtotal - revenues from banking fees	1,192,350	2,272,587	1,523,643
Individuals	1,054,849	2,048,731	1,347,534
Legal entities	137,501	223,856	176,109
Total revenues from services and banking fees	7,431,335	14,280,603	12,646,067

(1) The items included in this note have been reclassified, resulting in adjustments to the amounts disclosed in 2011, mainly with respect to "Agreement fees" and "Other services".

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Note - 24 Personnel expenses

Description	PARENT COMPANY			CONSOLIDATED		
	2012		2011	2012		2011
	2nd six-month period	Year	Year	2nd six-month period	Year	Year
Salaries	(4,633,207)	(8,662,681)	(7,398,200)	(4,633,870)	(8,663,895)	(7,398,200)
Salaries and benefits	(4,209,758)	(7,968,396)	(6,866,142)	(4,210,421)	(7,969,610)	(6,866,142)
Labor indemnities	(423,449)	(694,285)	(532,058)	(423,449)	(694,285)	(532,058)
Benefits	(874,700)	(1,467,081)	(1,340,383)	(874,700)	(1,467,081)	(1,340,383)
Social charges	(1,668,844)	(3,186,186)	(2,724,894)	(1,669,037)	(3,186,545)	(2,724,894)
FGTS	(313,949)	(600,745)	(517,288)	(313,988)	(600,814)	(517,288)
Social security	(965,545)	(1,843,550)	(1,600,412)	(965,667)	(1,843,768)	(1,600,412)
Private pension	(282,470)	(550,020)	(443,037)	(282,487)	(550,065)	(443,037)
Other charges	(106,880)	(191,871)	(164,157)	(106,895)	(191,898)	(164,157)
Other	(123,268)	(202,067)	(177,911)	(123,496)	(202,332)	(178,756)
Total	(7,300,019)	(13,518,015)	(11,641,388)	(7,301,103)	(13,519,853)	(11,642,233)

Note - 25 Other administrative expenses

Description	CAIXA			CAIXA CONSOLIDATED		
	2012		2011	2012		2011
	2nd six-month period	Year	Year	2nd six-month period	Year	Year
Communications	(317,248)	(638,815)	(568,915)	(317,248)	(638,815)	(568,915)
Maintenance and repair of assets	(557,902)	(970,976)	(815,295)	(557,902)	(970,976)	(815,295)
Water and electricity	(143,674)	(287,516)	(247,471)	(143,674)	(287,517)	(247,471)
Rentals and leases	(481,666)	(923,859)	(693,922)	(481,666)	(923,859)	(693,922)
Materials	(115,820)	(232,823)	(257,213)	(115,820)	(232,823)	(257,222)
Data processing	(495,555)	(966,207)	(948,216)	(495,555)	(966,208)	(948,216)
Promotions and public relations	(105,737)	(176,273)	(179,159)	(105,737)	(176,273)	(179,159)
Advertising and publicity	(221,448)	(413,860)	(383,648)	(221,448)	(413,860)	(383,648)
Financial system services	(167,041)	(319,709)	(273,331)	(167,041)	(319,710)	(273,331)
Outsourced services	(641,796)	(1,171,672)	(881,744)	(641,796)	(1,171,672)	(881,743)
Specialized services	(279,003)	(501,116)	(437,537)	(281,120)	(506,877)	(441,407)
Surveillance and security services	(341,492)	(686,719)	(553,944)	(341,492)	(686,719)	(553,944)
Depreciation and amortization	(534,509)	(954,439)	(752,559)	(534,509)	(954,439)	(752,559)
Other administrative expenses	(189,323)	(325,434)	(285,437)	(189,539)	(325,864)	(285,965)
Total	(4,592,214)	(8,569,418)	(7,278,391)	(4,594,547)	(8,575,612)	(7,282,797)

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Note - 26 Other operating income

Description	PARENT COMPANY			CONSOLIDATED		
	2012		2011	2012		2011
	2 nd six-month period	Year	Year	2 nd six-month period	Year	Year
Commissions and fees on operations	2,174,390	3,814,058	4,036,076	2,174,390	3,814,059	4,036,076
Expenses recovered	506,901	948,270	855,580	504,518	943,366	850,740
Reversal of other operating provisions	901,317	1,640,063	1,195,340	901,317	1,640,088	1,195,340
Credit card revenues	80,315	156,425	148,490	80,315	156,424	148,490
Dividend income	81	1,379	365	64,291	73,207	142,287
Price-level restatement of escrow deposits	229,270	520,359	646,520	229,270	520,359	646,520
Price-level restatement of amounts receivable from the Federal Government	2,930	8,720	144,906	2,930	8,720	144,905
Income from specific credits	21,438	100,280	41,341	21,438	100,280	41,341
Revenue from lotteries	28,134	115,190	78,223	28,134	115,190	78,223
Other operating income	607,507	869,976	297,626	607,511	866,903	280,452
Total	4,552,283	8,174,720	7,444,467	4,614,114	8,238,596	7,564,374

Note - 27 Other operating expenses

The information on other operating expenses is the same in both the parent company and consolidated financial statements, except for the item "Other", which is R\$ 862,615 in the consolidated statements for the year to December 2012.

Other operating expenses

Description	2012		2011
	2 nd six-month period	Year	Year
Expenses with contributions to the SFH	(487)	(997)	(382,635)
Expenses with FCVS receivable -provision/losses	(297,100)	(402,637)	(452,835)
Expenses of obligations with funds and programs	(124,157)	(227,858)	(259,806)
Provision for contingencies	(36,512)	(390,024)	(280,327)
EMGEA/Federal Government	(2,746)	(5,215)	(20,063)
Expenses with lottery resellers	(81,951)	(165,681)	(193,430)
Expenses with cards	(442,075)	(838,635)	(690,767)
Expenses with automated services	(85,387)	(159,508)	(151,060)

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Other operating expenses

Description	2012		2011
	2nd six-month period	Year	Year
Discounts on loans	(204,484)	(407,362)	(840,766)
Non-banking correspondents	(805,472)	(1,512,304)	(1,182,814)
Hybrid instruments of capital and debt - monetary restatement	(1,123,703)	(1,968,671)	(1,651,422)
FGTS - Collection/payment	(221,819)	(449,963)	(449,689)
Social benefits	(32,974)	(69,189)	(81,666)
FGTS investment fund	(13,669)	(26,834)	(6,852)
Expenses with business promotion	(180,328)	(279,453)	(165,325)
Adverse legal judgments	(84,385)	(143,890)	(241,921)
Expenses with receivables managed by third parties	(19,891)	(40,029)	(37,286)
Expenses with financial management of pension funds	(149,962)	(292,461)	(260,354)
Post-employment benefits	(296,188)	(593,285)	(562,857)
Expenses related to restatements and interest paid to seller - real estate financing	(293,351)	(470,973)	(270,982)
Expenses related to the lottery reseller	(84,081)	(164,732)	(129,056)
Expenses related to operating provisions	(299,924)	(569,264)	(279,925)
Goodwill on the purchase of commercial portfolios	(51,275)	(87,891)	(17,279)
Expenses related to monetary restatements, refunds and payments	(264,663)	(264,686)	(17,704)
Other	(479,509)	(862,611)	(613,192)
Total	(5,676,093)	(10,394,153)	(9,240,013)

Note - 28 Non-operating income/expenses

PARENT COMPANY/ CONSOLIDATED

Description	2012		2011
	2nd six-month period	Year	Year
Non-operating income	277,015	379,841	213,454
Gains on sales of assets	141,263	199,820	119,775
Sale of properties	13,109	27,179	33,628
Unclaimed cash surpluses	15,862	30,557	24,324
Capital gains on adjustment of outstanding amounts	42,660	43,041	3,163
Fines and charges	9,280	18,882	19,280
Reversal of permanent losses evaluated at cost	45,129	45,129	-
Other non-operating income	9,712	15,233	13,284

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PARENT COMPANY/ CONSOLIDATED			
Description	2012		2011
	2nd six-month period	Year	Year
Non-operating expenses	(295,154)	(490,127)	(448,050)
Impairment of other assets	(416)	(2,470)	(4,015)
Indemnity for losses and damages	(79,051)	(132,905)	(82,408)
Losses on properties	(17,455)	(37,491)	(36,039)
Losses on fraudulent electronic withdrawals	(63,753)	(153,215)	(234,486)
Loss on sales of assets	(6,399)	(12,107)	(19,413)
Losses related to credit cards	(18,592)	(36,747)	(56,600)
Losses on permanent investments recorded at cost	(59,186)	(59,186)	-
Capital losses	(45,085)	(45,090)	(11)
Other non-operating expenses	(5,217)	(10,916)	(15,078)
Total	(18,139)	(110,286)	(234,596)

Note - 29 Tax expenses

Description	CAIXA			CAIXA CONSOLIDATED		
	2012		2011	2012		2011
	2nd six-month period	Year	Year	2nd six-month period	Year	Year
COFINS	(689,579)	(1,354,654)	(1,190,889)	(693,814)	(1,358,896)	(1,200,481)
PIS/PASEP	(112,057)	(220,131)	(193,519)	(112,976)	(221,052)	(195,603)
Tax on Services (ISS)	(205,830)	(386,473)	(330,419)	(205,830)	(386,473)	(330,419)
Municipal Property Tax (IPTU)	(3,591)	(44,400)	(41,203)	(3,591)	(44,400)	(41,203)
Other	(6,773)	(33,220)	(40,788)	(6,773)	(33,593)	(40,789)
Total	(1,017,830)	(2,038,878)	(1,796,818)	(1,022,984)	(2,044,414)	(1,808,495)

Note - 30 Provisions for litigation

CAIXA is a party to tax, civil and labor proceedings at the administrative and judicial levels, arising of the normal course of your business. Based on the opinion of its legal advisors and considering that the procedures adopted by CAIXA comply with the legal and regulatory requirements, management believes that the provisions recorded are sufficient to cover the risks of unfavorable outcomes in these proceedings, as well as that no case pending trial would cause individually material adverse effect relevant.

Considering the high number of administrative and judicial proceedings, the methodology adopted by CAIXA to calculate the value at risk from routine cases is based on the average historical amount of the sentence paid in similar cases over the past 36 months (restated by the Amplified Consumer Price Index (IPCA)). Litigation arising from significant cases, on the other hand, are calculated individually. Furthermore, routine proceedings have their risk always classified as probable. The probability of loss in significant cases, in contrast, is classified as probable, possible or remote.

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(a) **Classification:**

(i) **Probable risk:**

PARENT / CONSOLIDATED				
Description	December 31, 2011	Accumulated - December 31, 2012		December 31, 2012
		Additions	Reversals/ write-offs	
Tax contingencies (Note 18 b)	268,242	209,559	(216,930)	260,871
- INSS	47,506	95,859	(95,683)	47,682
- ISS	186,617	74,387	(105,633)	155,371
- Other	34,119	39,313	(15,614)	57,818
Civil contingencies (Note 18 f)	3,582,717	3,136,192	(3,207,287)	3,511,622
Losses and damages	1,441,561	1,673,326	(1,803,414)	1,311,473
Savings accounts	1,342,666	270,663	(394,113)	1,219,216
Lotteries	8,917	16,603	(13,934)	11,586
Real estate receivables	214,790	242,889	(353,585)	104,094
Contingencies related to FGTS	574,783	932,711	(642,241)	865,253
Labor contingencies (Note 18 f)	2,812,886	2,275,551	(2,459,259)	2,629,178
Other (Note 18 f)	41,671	1,637	-	43,308
Total	6,705,516	5,622,939	(5,883,476)	260,871

(ii) **Possible losses:**

In accordance with CMN Resolution 3,823/2009, companies are not required to record provisions for contingencies classified as possible losses:

PARENT/CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Tax lawsuits	4,761,175	4,641,123
Civil lawsuits	2,172,118	1,114,021
Labor lawsuits	49,449	46,749
Total	6,982,742	5,801,893

(iii) **Analysis of judicial deposits**

The balances of amounts deposited in escrow in connection with probable, possible and/or remote contingent liabilities are as follows:

PARENT/CONSOLIDATED		
Description	2012	2011
	December 31	December 31
Tax lawsuits	7,869,183	7,401,564
Civil lawsuits	592,193	632,466
Labor lawsuits	1,881,421	1,474,686
Total	10,342,797	9,508,716

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(b) Labor and civil lawsuits

CAIXA is a defendant in lawsuits filed by employees, former employees and employees of service providers and trade unions, referring to work activities, career plans, collective bargaining agreements, indemnities, benefits, retirement benefits and joint liability.

At December 31, 2012, CAIXA was a party to 53,761 labor lawsuits which have been provided for, filed by employees and former employees, as well as by outsourced employees providers of services and by unions, in relation to work days, collective bargaining agreements, indemnities, benefits, private pension plan and subordination.

The Union of Bank Employees of the Municipality of Rio de Janeiro filed a labor lawsuit (Lawsuit No. 00809002820085010004) against CAIXA claiming payment of overtime due to employees who provide technical services. The amount involved in the case is R\$ 102,000 at December 31, 2012, and a provision in the same amount was recorded based on a recent technical and legal analysis of the probable perspective of an unfavorable outcome in this case.

The civil lawsuits are related to its products, transactions and services, mainly banking services, credit reference restrictions, housing finance and lotteries.

In general, the lawsuits claim compensation for property damages or pain and suffering, or challenge clauses of contracts, mainly with respect to interest rates and debt or residual balances of loans contracted. The majority of the lawsuits challenge economic plan indexes applicable to asset and liability transactions, especially savings account deposits, and are provided for in accordance with the criteria established by the prevailing legislation. The result in these lawsuits depends on the appeals that are still pending judgment by the High Court of Justice (STJ) and the Federal Supreme Court (STF), and this decision should be linked to all the related cases that discuss the same matter. The amount involved in these lawsuits totals, at December 31, 2012, approximately R\$ 3.2 billion and a provision was recorded for those lawsuits with loss considered as probable, totaling R\$ 1.2 billion.

In relation to the materiality of the amounts involved in the lawsuits, the main group relates to lawsuits claiming damages as a result of changes in the rules for the release of FGTS funds in accordance with the regulations at the time.

CAIXA is a party to a revocation suit (Case No. 00526287420068090051), filed by Encol S.A., seeking the cancellation of the sale of a property to FUNCEF and of a loan agreement. In this litigation the return of the amounts disbursed in the related loan agreement is restated. CAIXA received an unfavorable decision in the litigation as well as in its appeal. Currently, it is awaiting judgment of the special appeal by the STJ. The amount involved is R\$ 112 million, at December 31, 2012, with a provision recorded in the same amount, based on a recent technical and legal analysis of the perspective of probable loss in this case.

(c) Tax lawsuits

Tax lawsuits refer to federal, state and municipal taxes, including income tax, CPMF, CSLL, PASEP, improvement contributions, social security contributions, IOF, ICMS, ITBI, IPTU, ISSQN, tariffs and fines.

CAIXA has been assessed by inspectors from the National Institute of Social Security (INSS) for the non-payment of social security charges on payments made to its employees from January 1982 to August 1999, whose adjusted amounts, at December 31, 2012, total R\$ 1,390,798 (December 31, 2011 – R\$ 1,390,318). A provision has been recorded for this matter based on the history of favorable outcomes and legal precedents identified in recent technical and legal studies and amounts to R\$ 47,682 (December 31, 2011 – R\$ 47,506).

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CAIXA has been assessed by municipal tax inspectors in various municipalities in Brazil as a result of alleged non-payment or underpayment of Tax on Services (ISS) amounting to R\$ 336,734 (December 31, 2011 - R\$ 235,989) at December 31, 2012. In view of the history of favorable outcomes and legal precedents, supported by a technical and legal analysis of the subject matter, a provision of R\$ 155,371 (December 31, 2011 - R\$ 184,343) has been recorded.

CAIXA is challenging, at the Taxpayers' Council, an assessment of R\$ 6,236 (December 31, 2011 - R\$ 5,968) relating to offsets of Social Contribution on Net Income (Electronic Refund or Reimbursement Request and Offset Declaration - PERD/COMP) which had not been approved. Based on the history of favorable outcomes and legal precedents identified in recent technical and legal studies, the legal counsel has recommended that the amount be fully provided for.

On December 6, 1996, CAIXA was assessed by the Federal Revenue Service authorities on the allegation of underpayment of PIS/PASEP from January 1991 to December 1995, a period during which Decree Laws 2445 and 2449/1988 were in force, and alleged improper offset of overpayments from January 1992 to May 1993.

CAIXA filed an appeal at an administrative level with the Administrative Board of Tax Appeals (CARF), challenging the aforementioned tax assessment, and the administrative tax proceeding had its course until November 2010 and, during this period, some of the arguments presented by CAIXA were accepted upon the filing of a Spontaneous Appeal (Appellate Court Decision 202-1702), but the claim made in the appeal to the High Court of Justice was rejected. CAIXA was notified of the decision issued by the appellate court, from which no administrative appeal was possible, and was summoned to pay the restated amount of the tax assessment, comprised as follows: R\$ 667,691 (principal), R\$ 500,768 (fine) and R\$ 3,097,400 (interest), totaling R\$ 4,265,859 at December 31, 2012 (December 31, 2011 - R\$ 4,179,478 - total amount).

Considering the final and unappealable decision rendered at the administrative level, CAIXA decided to file a lawsuit in court, aiming at having the assessment dismissed, and, therefore, has deposited the full amount in escrow, as prescribed by tax legislation, for suspension of the liability related to this tax claim.

Based on the opinion of its legal counsel, CAIXA's management has classified this lawsuit as a possible loss.

CAIXA has 29 proceedings related to income tax, CPMF, PASEP, social security contributions, ISSQN and ICMS, which, based on the analysis of its legal advisors, have been classified as possible losses and amount to R\$ 495,316 at December 31, 2012 (December 31, 2011 - R\$ 4,461,645).

Note - 31 Related parties

(a) Transactions with related parties

CAIXA carries out banking transactions with related parties, such as current account deposits, interest-earning deposits, rendering of services and rental of properties. These transactions are carried out under terms and conditions which are compatible with those used in arms' length transactions on the dates of the transactions. The related parties not included in the consolidated financial statements are:

- Banco Panamericano S.A.;
- Caixa Seguros Holding S.A.;

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- National Treasury Secretariat (SRN); and
- Federal Savings and Loans Bank Employees' Foundation (FUNCEF).

CAIXA has an operating agreement with Banco Panamericano establishing a revolving limit for the acquisition of loan portfolios and for investment in interbank deposits.

ASSETS		
Description	2012	2011
	December 31	December 31
Interbank deposits	2,789,541	2,063,590
Banco Panamericano	2,789,541	2,063,590
Investments in repurchase agreements	499,992	300,037
Banco Panamericano	499,992	300,037
Income receivable	1,952,475	1,469,305
Caixa Seguros Holding S.A.	334	450
Federal Treasury Secretariat (STN)	1,952,141	1,468,855
Credits purchased	3,662,652	2,404,793
Banco Panamericano	3,662,652	2,404,793
Total	8,904,660	6,237,735

LIABILITIES		
Description	2012	2011
	December 31	December 31
Deposits	584,727	296,191
Caixa Seguros Holding S.A.	19,015	7,100
FUNCEF	879	1,250
Federal Treasury Secretariat (STN)	564,833	287,841
Local onlending - official institutions	16,528	25,222
Federal Treasury Secretariat (STN)	16,528	25,222
Sundry liabilities	34,213	31,462
Federal Treasury Secretariat (STN)	34,213	31,462
Total	635,468	352,875

INCOME			
Description	2012		2011
	2 nd six-month period	Year	Year
Income from interbank deposits	84,464	173,135	-
Banco Panamericano	84,464	173,135	-
Income from services rendered	296,005	608,224	526,960
Caixa Seguros Holding S.A.	249,448	525,888	465,273
Federal Treasury Secretariat (STN)	46,557	82,336	61,687
Other operating income	67,667	159,885	137,616
Federal Treasury Secretariat (STN)	67,667	159,885	137,616
Total	448,136	941,244	664,576



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EXPENSES			
Description	2012		2011
	2 nd six-month period	Year	Year
Administrative expenses - rentals	(30,304)	(52,807)	(44,097)
FUNCEF	(30,304)	(52,807)	(44,097)
Other operating expenses	(1,532)	(3,191)	(3,419)
Federal Treasury Secretariat (STN)	(1,532)	(3,191)	(3,419)
Total	(31,836)	(55,998)	(47,516)

Income and expenses represent amounts accrued in the periods reported.

Transactions with related parties are carried out within the context of CAIXA's operating activities and its duties established by specific regulations.

(b) Remuneration of key management personnel

The costs incurred with remuneration and other benefits provided for key management personnel (Board of Directors, Statutory Audit Board, Executive Board and Audit Committee) are shown below:

PARENT COMPANY/CONSOLIDATED			
Description	2012		2011
	2 nd six-month period	Year	Year
Short-term benefits	6,087	11,361	10,253
Salaries	4,468	8,508	8,213
Social charges	1,619	2,853	2,040

CAIXA does not provide variable share-based compensation and other long-term benefits, and neither does it offer post-employment benefits to its managers. Post-employment benefits are only offered to CAIXA's staff.

In accordance with prevailing standards, CAIXA does not grant loans or advances to key management personnel.

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Note - 32 Employee benefits

(a) Analysis of the provision for employee benefits

The information on the provision for employee benefits applies to both the parent and consolidated financial statements, except for the item "Short-term, salary-related benefits" of R\$ 2,116,653 (December 31, 2012 - R\$ 1,599,972 and June 30, 2011 - R\$ 1,760,730) in the consolidated financial statements.

EXPENSES		
Description	2012	2011
	December 31	December 31
Short-term benefits	2,217,933	2,390,914
Salary-related	1,832,211	1,599,948
Profit sharing	385,722	790,966
Post-employment benefits (Note 18(f))	6,770,511	6,328,531
Saúde CAIXA (actuarial calculation)	6,087,506	5,677,807
Meal and food vouchers (actuarial calculation)	627,977	607,075
PREVHAB (actuarial calculation)	42,468	43,649
Benefits plan - Private pension	12,560	-
TOTAL	8,988,444	8,719,445

(a.1) Short-term benefits:

The provisions for short-term benefits mainly comprise salaries payable, 13th-month salary, vacation pay, bonus leave, frequency bonus and employee profit sharing.

(a.2) Post-employment benefits:

- (i) CAIXA is the sponsor of private pension plans named "benefit plans", which are managed and implemented by the Federal Savings and Loans Bank Employees' Foundation (FUNCEF).
- (ii) The obligations towards the beneficiaries of the EX-PREVHAB program, referring to post-employment benefits, are managed by CAIXA.
- (iii) Saúde CAIXA is a self-management program established by CAIXA, the purpose of which is to provide medical, hospital and dental assistance, laboratory and radiology tests, therapy, physiotherapy, speech therapy, occupational therapy, nutritional counseling and social services to its beneficiaries (employees and retirees linked to FUNCEF, PREVHAB, the PMPP Fund and INSS) and their respective dependents.
- (iv) The Supplementary Medical Assistance Program (PAMS) is a benefit granted by CAIXA to beneficiaries and their dependents who are subject to any type of injunction. PAMS is a program established and managed by CAIXA, which offers medical, hospital, dental and psychological assistance by a network of accredited professionals/entities all over Brazil, in accordance with the PAMS standards and price chart.
- (v) Post-employment benefits related to savings account benefits and meal/ food vouchers are managed by CAIXA.

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(b) Private pension plan

(b.1) REG/REPLAN

The plan, which is of the Defined Benefit type, incorporates the regulations introduced in 1977 (REG) and 1979 (REPLAN), considered as a single plan, and last amended on June 14, 2006.

The settlement of the benefits of this plan was defined through an amendment to its regulations. Such procedure means that the benefit amount is settled, calculated and restated based on the plan's index (INPC/IBGE), with no further reference to the participation salary, and the benefit is granted and maintained by a social security government agency. The regular contribution to this plan is cancelled and the participant adheres to another benefit plan offered by the sponsor.

(b.2) REB

The REB benefit plan is sponsored by CAIXA and FUNCEF and managed by FUNCEF. This is a Variable Contribution Plan. The regular participant's contribution, including the self-sponsored participant, is calculated by applying a percentage on the participant's salary, defined at the time of adhesion, not lower than 2%.

Upon the establishment of the REB Plan, new adhesions to the REG/REPLAN ceased and, on February 4, 2002, the plan's regulation was amended to permit the migration of REG/REPLAN participants to REB. This experience influenced the process of preparing the proposal for REG/REPLAN Settlement and the establishment of the "Novo Plano" Benefit Plan.

For programmable events, which adopted the defined contribution type of plan, the portion corresponding to the defined contribution of the total contributions made by the Sponsoring Entity is recorded.

(b.3) Novo Plano

The benefit plan Novo Plano was approved by the appropriate authorities on June 16, 2006, and started operating on September 1, 2006. This is a Variable Contribution Plan, with a defined contribution during the stage of formation of reserves and a defined benefit during the stage of receipt of benefits and in cases of risk, such as disability and death pension.

The Novo Plano Benefit Plan also adopts a new contribution basis by increasing the portion allocated by CAIXA to the participant's account balance. The participant's regular contribution, including that of the self-sponsored participant, will be calculated by applying a percentage on the participant's salary, defined at the time of adhesion, not lower than 5%. The sponsor's contribution equals the participants' regular contributions, limited to 12% of the total salaries of the participants and the total regular contributions made by the participants, including the beneficiaries.

Administrative expenses will be equally supported by the sponsor and the participants, including the beneficiaries, and shall be approved by the Executive Board and FUNCEF's Deliberative Council, provided that the limits and criteria established by the regulating authority are complied with.

(b.4) Discount rate adopted

The discount rate adopted in the actuarial calculation is the blue chip National Treasury Notes (NTN-B) rate, because it complies with IFRS standards. The Plan's interest rate was determined considering the position at September 30, 2011, maturing on May 15, 2035. The Plan's investments are allocated on a diversified basis, and most of them are invested in Investment Funds. The annual rate of return on assets is 11.30% and inflation is stated at 5.5% per year.

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(b.5) Recognition of actuarial gains and losses

CAIXA's management decided not to record actuarial gains due to (i) the remaining social security commitments of these plans; (ii) the fluctuations that could affect the fair value of the plans' assets, and (iii) the ability to realize actuarial gains in view of the current legislation.

In accordance with current legislation, the surplus of the benefit plan will be allocated to create a contingency reserve, up to the limit of 25% of the plan's mathematical reserves, with a view to ensuring the payment of the benefits contracted, in case of future unexpected events. Once the contingency reserve has accumulated resources amounting to 25% of the plan's mathematical reserves, the remaining surplus will be allocated to the creation of a special reserve, which will be used to review the benefit plan.

(i) Main actuarial assumptions adopted

Financial	REG/REPLAN		REB		NOVO PLANO	
	2012	2011	2012	2011	2012	2011
Interest rate for annual actuarial discount	9.91	11.60	9.91	11.60	9.91	11.60
Projected salary increases - annual average	2.41	2.41	2.89	2.89	2.89	2.89
Projected benefit increases- annual average	1.00	1.00	-	-	-	-
Annual average inflation rate	5.50	5.50	5.50	5.50	5.50	5.50
Actual annual return on plan assets	9.91	11.30	9.91	11.30	9.91	11.30

Demographic assumptions	REG/REPLAN		REB		NOVO PLANO	
	2012	2011	2012	2011	2012	2011
Turnover rate	FUNCEF EXPERIENCE		FUNCEF EXPERIENCE		FUNCEF EXPERIENCE	
Mortality table	AT 2000 M and AT 2000	AT 2000 M and AT 2000 F	AT 2000 M and AT 2000	AT 2000 M and AT 2000 F	AT 2000 M and AT 2000	AT 83 M and AT 83 F

(ii) Net amount recognized in the balance sheet

Net amount recognized in the balance sheet						
Description	REG/REPLAN		REB		NOVO PLANO	
	2012	2011	2012	2011	2012	2011
Present value of the actuarial liability at the end of the year	(44,902,581)	(35,033,289)	(596,455)	(412,518)	(487,760)	(254,250)
Fair value of plan assets at the end of the year	45,650,669	41,498,618	426,035	343,455	285,803	277,166
Present value of the actuarial liability without coverage / (in excess)	748,088	6,465,329	(170,420)	(69,063)	(201,957)	22,916
Amount not recognized as asset / (liability) (1)	374,044	3,232,664	85,210	34,531	100,979	(11,458)
Unrecognized actuarial gains/(losses)	(2,889,894)	647,073	(202,861)	(167,759)	(88,419)	19,435
Net actuarial liability/(asset) at the end of the Year	-	-	-	-	(12,560)	(7,977)

(1) Calculated pursuant to the provisions of Supplementary Law 109/2001 and CGPC Resolution 26/08, observing current and future contributions from sponsors and participants, including beneficiaries, in accordance with the rules established by the Costing Plan in force.

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(iii) Changes in actuarial liabilities

Changes in actuarial liabilities						
Description	REG/REPLAN		REB		NOVO PLANO	
	2012	2011	2012	2011	2012	2011
Present value of the actuarial liability at the beginning of the year	(35,033,289)	(31,330,322)	(412,518)	(358,031)	(254,250)	(283,896)
Cost of current service	(28,123)	(58,484)	(2,850)	(3,482)	(25,060)	(18,602)
Cost of interest	(3,871,909)	(3,622,039)	(47,312)	(32,082)	(27,967)	(30,593)
Actuarial gains/(losses)	(7,621,453)	(1,493,888)	(151,848)	(35,357)	(189,014)	66,711
Benefits paid by the plan	1,652,193	1,471,444	18,072	16,434	8,532	12,130
Present value of the actuarial liability at the end of the year	(44,902,581)	(35,033,289)	(596,455)	(412,518)	(487,760)	(254,250)

(iv) Changes in net assets

Changes in net assets						
Description	REG/REPLAN		REB		NOVO PLANO	
	2012	2011	2012	2011	2012	2011
Fair value of plan assets at the beginning of the year	41,498,618	37,230,243	343,455	447,248	277,166	230,424
Expected return on plan assets	5,222,680	4,692,039	43,938	56,538	36,981	29,666
Actuarial gains / (losses)	547,518	1,018,447	56,117	(144,478)	(25,679)	23,206
Contributions/ payments by the employer	17,023	14,666	597	580	5,867	6,000
Contributions by participants	17,023	14,666	-	-	-	-
Benefits paid by the plan	(1,652,192)	(1,471,444)	(18,072)	(16,434)	(8,532)	(12,130)
Fair value of plan assets at the end of the year	45,650,669	41,498,618	426,035	343,455	285,803	277,166

(v) Total expense recognized in the statement of income

Total expense recognized in the statement of income						
Description	REG/REPLAN		REB		NOVO PLANO	
	2012	2011	2012	2011	2012	2011
Cost of current service	(28,123)	(58,484)	(2,850)	(3,482)	(25,060)	(18,602)
Participants' responsibility	(661,324)	(505,758)	3,111	(10,486)	8,024	9,764
Cost of interest	(3,871,909)	(3,622,039)	(47,312)	(32,082)	(27,967)	(30,593)
Expected return on plan assets	5,222,680	4,692,039	43,938	56,538	36,981	29,666
Amortization of actuarial gains/(losses)	-	-	(12,763)	(4,895)	506	(1,212)
Effect of the limit	(678,347)	(520,424)	-	-	-	-
Total expense for the year	(17,023)	(14,666)	(298)	(290)	(7,517)	(10,976)

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(vi) Expense/income and payments expected for the next year

Expense/ income and expected payments - fiscal year of 2013			
Description	REG/REPLAN	REB	NOVO PLANO
Cost of current service	(15,289)	(2,186)	(44,032)
Participants' responsibility	-	-	29,807
Cost of interest	(2,181,716)	(29,308)	(47,872)
Expected return on plan assets	2,541,979	27,465	32,290
Amortization of actuarial gains/ (losses)	(597,713)	16,436	(5,417)
Effect of non-recognition of assets	234,780	20,137	-
Total expense to be recognized	(17,959)	(328)	(35,225)

(c) Benefit plan - PREVHAB beneficiaries

CAIXA manages the remaining balance of the guarantee funds of the technical reserves of the beneficiaries of PREVHAB, the pension fund responsible for supplementing the social security benefits of employees of the former National Housing Bank (BNH). Therefore, the amounts related to benefits paid to those who were formerly assisted by PREVHAB are debited from the Guarantee Funds of the Reserves of the beneficiaries of PREVHAB.

(c.1) Recognition of actuarial gains and losses

(i) Main actuarial assumptions adopted

Assumptions adopted by PREVHAB - %		
Description	2012	2011
Interest rate for annual actuarial discount	9.91	11.60
Projected salary increases - annual average	-	-
Projected benefit increases - annual average	-	-
Annual average inflation rate	5.50	5.50
Actual net return on plan assets	9.91	11.30

(ii) Net amount recognized in the balance sheet

Net amount recognized in the balance sheet - PREVHAB		
Description	2012	2011
Present value of the actuarial liability at the end of the year	(47,121)	(37,535)
Fair value of plan assets at the end of the year	42,019	43,649
Present value of the unfunded actuarial liability	(5,102)	6,114
Unrecognized actuarial gains	(5,102)	2,430
Net actuarial asset at the end of the year (1)	-	3,684

(1) CAIXA opted not to recognize the resulting assets due to the uncertainty of reimbursement or effective reduction of future contributions.

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(iii) Changes in actuarial liabilities

Changes in actuarial liabilities - PREVHAB		
Description	2012	2011
Present value of the actuarial liability at the beginning of the year	(37,535)	(36,607)
Cost of current service	-	-
Cost of interest	(4,041)	(4,034)
Actuarial gains / (losses)	(9,442)	(80)
Benefits paid by the plan	3,897	3,187
Liability (acquired) / transferred from other plans via transaction	-	-
Present value of the actuarial liability at the end of the year	(47,121)	(37,535)

(iv) Changes in net assets

Changes in net assets - PREVHAB		
Description	2012	2011
Fair value of plan assets at the beginning of the year	43,649	43,635
Expected return on plan assets	6,125	6,149
Actuarial gains/(losses)	(3,858)	(2,948)
Contributions/payments (PREVHAB) by the employer	-	-
Contributions by plan participants	-	-
Benefits paid by the plan	(3,897)	(3,187)
Administrative expenses	-	-
Assets (acquired)/ transferred from other plans via transaction	-	-
Fair value of plan assets at the end of the year	42,019	43,649

(v) Total expense recognized in the statement of income

Total expense recognized in the statement of income - PREVHAB		
Description	2012	2011
Cost of current service	-	-
Participants' responsibility	-	-
Cost of interest	(4,041)	(4,034)
Expected return on plan assets	6,125	6,149
Amortization of actuarial gains/(losses)	-	68
Effect of the limit	(5,767)	-
Total (expense) / income to be recognized	(3,684)	2,183

(vi) Expense/ income and payments expected for the next year

Income/ expense and expected payments - PREVHAB	
Description	2013
Cost of current service	-
Participants' responsibility	-

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Income/ expense and expected payments - PREVHAB	
Description	2013
Cost of interest	(4,224)
Expected return on plan assets	5,251
Amortization of actuarial gains/(losses)	(26)
Effect of the limit	-
Total (expense)/ income to be recognized	1,001

(d) Saúde CAIXA and PAMS Healthcare Plans

Since 1977, CAIXA has offered health care to its employees and their families through Saúde CAIXA, a program established and managed by CAIXA itself. The plan offers medical, hospital, dental and psychological assistance, therapy, physiotherapy, speech therapy, occupational therapy and nutritional counseling and social services, which are rendered by a network of accredited entities and through a reimbursement system all over Brazil. This benefit is granted by CAIXA to beneficiaries who choose to enroll in the plan and their related dependents. By beneficiaries we mean employees and retirees linked to FUNCEF, PREVHAB, the PMPP Fund and the National Institute of Social Security (INSS).

The costs of the Saúde CAIXA Healthcare Plan are defrayed by CAIXA through contributions equivalent to 70% of the assistance expenditures, with a minimum limit of 3.5% of personnel expense, including social charges. The beneficiary defrays 30% of the assistance expenditures through monthly payments of 2% on the base remuneration for the family group, plus a co-participation of 20% on the use of the assistance, limited to a co-participation cap, and monthly payments for each indirect dependent enrolled.

The Saúde CAIXA plan does not have financial assets and, therefore, the provision calculated corresponds to the amount of the actuarial liability. This liability represents the actuarial present value of the post-employment benefits relating to the currently retired employees and beneficiaries, and was calculated considering that these groups have already completed the full length of service.

With respect to active employees, the actuarial provision was calculated taking into consideration the ratio between the length of service at the valuation date and at the retirement date.

The amount of the actuarial provision obtained through the discount to present value of all the flows of assistance expenses relating to current and future retirees and pensioners is R\$ 6,087,506 (December 31, 2011 - R\$ 5,677,807), and the expense for the period ended December 31, 2012 was R\$ 262,871 (December 31, 2011 - R\$ 682,261).

The costs of the Supplementary Medical Assistance Program (PAMS) are defrayed by CAIXA on an annual basis, and correspond to 3.5% of the payroll, including social charges, and also by the participants. This program follows a financial model that is being discontinued and its duration depends on injunctions awaiting judgment and lawsuits.

(d.1) Recognition of actuarial gains and losses

(i) Main actuarial assumptions adopted in the valuation of the plan

Assumptions used - SAÚDE CAIXA - %		
Description	2012	2011
Interest rate for annual actuarial discount	9.91	11.60

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Assumptions used - SAÚDE CAIXA - %

Description	2012	2011
Projected salary increases - annual average	2.89	2.89
Projected health costs increases - annual average	1.50	1.50
Annual average inflation rate	5.50	5.50
Actual annual return on plan assets	-	-
Turnover rate	3.06	1.93
Mortality table	AT2000M e AT2000F	AT2000M e AT2000F

(ii) Net amount recognized in the balance sheet

Net amount recognized in the balance sheet - SAÚDE CAIXA

Description	2012	2011
Present value of the actuarial liability at the end of the year	(6,317,036)	(4,637,896)
Fair value of plan assets at the end of the year	-	-
Present value of the unfunded actuarial liability	6,317,036	4,637,896
Unrecognized actuarial gains/(losses)	(188,660)	994,472
Net actuarial liability at the end of the year	6,128,377	5,632,367

(iii) Changes in actuarial liabilities

Changes in actuarial liabilities - SAÚDE CAIXA

Description	2012	2011
Present value of the actuarial liability at the beginning of the year	(4,637,896)	(4,387,210)
Cost of current service	(288,161)	(191,397)
Cost of interest	(525,743)	(490,865)
Actuarial gains/(losses)	(1,134,176)	246,517
Benefits paid by the plan	268,938	185,059
Reductions	-	-
Present value of the actuarial liability at the end of the year	(6,317,036)	(4,637,896)

(iv) Changes in net assets

Changes in net assets - SAÚDE CAIXA

Description	2012	2011
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gains/(losses)	-	-
Contributions/payments by the employer	268,938	185,059
Contributions by plan participants	-	-
Benefits paid by the plan	(268,938)	(185,059)
Assets (acquired)/ transferred from other plans via transaction	-	-
Fair value of plan assets at the end of the year	-	-

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(v) Total expense recognized in the statement of income

Total expense recognized in the statement of income - SAÚDE CAIXA		
Description	2012	2011
Cost of current service	(288,161)	(191,397)
Contributions by participants	-	-
Cost of interest	(525,743)	(490,865)
Expected return on plan assets	-	-
Expected return on asset rights	-	-
Amortization of actuarial gains/(losses)	48,956	30,902
Effect of any reduction or settlement	-	-
Total expense for the year	(764,947)	(651,359)

(vi) Expense/ income and payments expected for next year

Expense/ income and expected payments - SAÚDE CAIXA	
Description	2013
Amount of:	
Cost of current service	(352,180)
Contributions by participants	-
Cost of interest	(611,146)
Expected return on plan assets	-
Amortization of actuarial gains/(losses)	-
Total expense to be recognized	(963,326)

(vii) Effect arising from a 1% increase or decrease in medical costs

Effect arising from medical costs - SAÚDE CAIXA		
Description	1% decrease	1% increase
Total cost of interest	(609,595)	(615,762)
Total cost of current service	(314,132)	(317,242)
Present value of the plan's actuarial liability	(6,285,841)	(6,348,079)
Percentage of the total cost of interest	(0.25)%	0.76%
Percentage of the total cost of current service	(0.49)%	0.49%
Percentage of the present value of the plan's actuarial liability	(0.49)%	0.49%

e) Meal vouchers, food baskets and savings account benefit

The monthly value of the meal vouchers and food baskets provided by CAIXA for employees and management is defined in September of each year.

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For the period from September 2012 to August 2013, the value of the meal voucher is R\$ 472.12 per month to pay for meals at restaurants and similar establishments. The value of the food voucher is R\$ 367.92 per month to purchase food from supermarkets or similar commercial establishments.

At June 30, 2012, the amount of the actuarial provision obtained through the discount to present value of all the flows of meal and food voucher expenses relating to current and future retirees and pensioners is R\$ 627,977 (December 31, 2011 - R\$ 607,075), and the expense for the period was R\$ 33,316 (December 31, 2011 - R\$ 35,996).

(i) Main actuarial assumptions adopted in the actuarial valuation of the plans

Main assumptions - food and meal vouchers/baskets and savings account benefit - %		
Description	Meal and food vouchers/baskets	
	2012	2011
Interest rate for annual actuarial discount	9.91	11.60
Projected salary increases - annual average	-	-
Projected benefit increases - annual average	-	-
Annual average inflation rate	5.50	5.50
Actual annual return on plan assets	-	-
Turnover rate	-	-
Mortality table	AT 2000 M and AT 2000 F AT 2000 M and AT 2000 F	

*all amounts expressed in percentages, except for the mortality table

(ii) Net amount recognized in the balance sheet

Main assumptions - food and meal vouchers/baskets benefit		
Description	Meal and food vouchers/baskets	
	2012	2011
Present value of the actuarial liability at the end of the year	(844,804)	(624,440)
Fair value of plan assets at the end of the year	-	-
Present value of the unfunded actuarial liability	(844,804)	(624,440)
Unrecognized actuarial gains/(losses)	(216,827)	13,916
Actuarial liability at the end of the year	627,977	638,356

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(iii) Changes in actuarial liabilities

Changes in actuarial liabilities - food and meal vouchers/baskets and savings account benefit		
Description	Meal and food vouchers/baskets	
	2012	2011
Present value of the actuarial liability at the beginning of the year	(624,440)	(651,502)
Cost of current service	-	-
Cost of interest	(68,856)	(71,992)
Actuarial gains/(losses)	(230,743)	4,432
Benefits paid by the plan	79,235	94,623
Reductions	-	-
Present value of the actuarial liability at the end of the year	(844,804)	(624,440)

(iv) Total expenses recognized in the statement of income

Total expenses recognized in the statement of income- Meal and food vouchers/baskets		
Description	Meal and food vouchers/baskets	
	2012	2011
Cost of current service	-	-
Participants' responsibility	-	-
Cost of interest	(68,856)	(71,992)
Expected return on plan assets	-	-
Expected return on asset rights	-	-
Amortization of actuarial (gains)/losses	-	-
Effect of any reduction or settlement	-	-
Total (expense) / income for the year	(68,856)	(71,992)

(v) Expenses

Total expense recognized in the statement of income - food and meal vouchers/baskets and savings account benefit	
Description	Meal and food vouchers/baskets
	2012
Cost of current service	-
Contributions by plan participants	-
Cost of interest	(75,413)
Expected return on plan assets	-
Amortization of actuarial (gains)/losses	(8,549)
Total expense	(83,963)

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Note - 33 Corporate risk management

CAIXA adopts the best local and international practices for managing its credit, market, liquidity and operational risks, including an active capital management in conformity with the principles, amounts, guidelines and limits established by the Board of Directors.

Risk management is understood by Senior Management as a distinguishing feature for financial market competitiveness and the best way of safeguarding CAIXA's solvency, liquidity and profitability.

The risk management structures are in accordance with the current regulations, being adjusted to the nature and complexity of CAIXA's financial instruments, products, services and operations, and good corporate governance practices, ensuring that Senior Management is able to identify the capital commitment required to cover risks, evaluate the impacts on results of operations and take prompt decisions on acceptable exposure limits.

The Risk Management Policy and the exposure limits are reviewed at least annually, based on the strategy, macroeconomic factors, the business environment and the ability to take risks, and are clearly communicated to all employees in the internal system for disclosure of standards.

A detailed description of the risk management structures, including responsibilities, practices, processes, procedures and models is available for consultation on CAIXA's website: <http://www.caixa.gov.br> under the "About CAIXA" menu.

(a) Basel II

The actions required for the implementation of the New Basel II Capital Accord are coordinated and supervised by the corporate risk unit of the Vice-Presidency for Control and Risk.

The aim of the Project is to ensure the improvement, development, implementation and certification of the basic/standard and internal/advanced models of market, credit and operational risk management, as well as to offer a number of training programs to its personnel and spread CAIXA's risk management culture.

CAIXA has fully complied with the requirements of the Brazilian Central Bank (BACEN) regarding the implementation stages of the New Accord in Brazil, showing its ability to use the internal market risk model. CAIXA continues to improve its practices, processes, models and systems to ensure that CAIXA is capable of adopting the internal models in other risk categories, following the implementation schedule defined by the Brazilian Central Bank.

CAIXA acknowledges that the advantages obtained from the full implementation of the New Accord extend beyond the possible benefits arising from the decrease in minimum required capital and strengthen the strategic priority given to risk management as an essential pillar for sustainability, business responsibility and the fulfillment of its strategic mission.

(b) Regulatory Capital Requirements

The table below presents the calculation of the regulatory capital requirement, pursuant to CMN Resolutions 3,444/2007 and 3,490/2007, which define the methodology for determining the Reference Equity and the Required Reference Equity:

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Calculation of the regulatory capital requirement		
Description	2012	2011
	December 31	December, 31
PR - REFERENCE EQUITY (TIER I + TIER II - DEDUCTIONS)	56,328,755	39,540,314
TIER I	28,689,489	21,466,776
Equity	25,056,944	19,561,381
Hybrid capital and debt instruments eligible as Tier I reference equity	4,303,423	2,800,014
Revaluation reserves	(423,165)	(464,595)
Tax credits excluded from Tier 1 reference equity	(154,673)	(168,926)
Deferred permanent assets	(2,425)	(22,825)
Adjustment to market value	(90,615)	(187,247)
Excess tax credits in relation to Tier I reference equity	-	(51,026)
TIER II	28,689,490	18,683,916
Revaluation reserves	423,165	464,595
Hybrid capital and debt instruments	15,984,975	9,481,272
Subordinated debt instruments	12,190,735	8,550,802
Adjustment to market value	90,615	187,247
DEDUCTIONS FROM REFERENCE EQUITY	(1,050,224)	(610,378)
Shares issued by financial institutions	(1,048,976)	(609,388)
Investment in foreign financial institution	(1,248)	(990)
REQUIRED REFERENCE EQUITY (PRE)	47,706,037	32,605,806
Credit risk	45,140,008	30,714,623
Market risk - Trading portfolio	563,901	61,126
Interest rate - PJUR	563,901	61,126
Commodities - PCOM	-	-
Shares - PACS	-	-
Exchange - PCAM	-	-
Operational risk	2,002,128	1,830,057
Market risk - Non-trading portfolio	2,473,008	2,385,646
CAPITAL MARGIN (PR - PRE)	6,149,710	4,548,862
BASEL RATIO (PR x 100) / (PRE / 0.11)	12.99%	13.34%

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Credit Risk

Credit risk is defined as the possibility of incurring losses because a borrower or counterparty fails to perform its financial obligations in accordance with the terms and conditions of the agreement entered into with CAIXA, as well as losses arising from the impairment of loan agreements as a result of the deterioration in the borrower's risk rating, decrease in gains or remuneration, advantages granted upon renegotiation and recovery costs.

Credit risk is controlled and monitored through the identification, measurement, assessment and follow-up of delay and exposure indicators, credit limit by borrower, transaction, segment, geographic region and economic activity sector; incurred, expected and unexpected losses; provisions; transaction ratings; regulatory and economic capital requirements; alternatives proposed to mitigate credit risk and reporting to product and service managers and CAIXA's decision-making levels.

All credit exposures of CAIXA are assessed based on consistent and verifiable criteria which are capable of measuring and classifying the risks involved in each transaction.

Furthermore, new transactions are evaluated based on credit scoring models or analyses performed by experts, depending on the characteristics of the borrower and transaction. Transactions in the portfolio are periodically reviewed; retail transactions make use of Behavioral Scoring models, and rating re-evaluation is used for the other exposures.

As part of the ongoing improvement of the process for controlling and monitoring credit risk, CAIXA annually reviews its models, policies, strategies, exposures or extrapolation limits for purposes of reporting and approval by the Executive Board and Board of Directors.

The purpose of the periodic reviews of policies, strategies, practices, processes, models and systems is to ensure compliance with the best market practices and the requirements of the New Capital Accord and regulatory authorities.

All processes and models adopted are previously evaluated and approved by an internal and independent unit for the monitoring and validation of models, whose predictive ability is constantly monitored.

Market risk

Market risk refers to the possibility of losses arising from changes in the market values of the positions held by the Institution, including transactions subject to foreign exchange variation and fluctuations in interest rates and prices of shares and commodities.

CAIXA's risk area maintains activities of market risk management are segregated from business and audit activities, with independent structures for the development and monitoring of models, in order to avoid conflicts of interest and to safeguard the impartiality of the work performed.

CAIXA's risk area maintains a market risk management structure which is compatible with the nature and complexity of financial instruments, products, transactions and the extent of the exposure to this risk.

The Market Risk Management Policy, which is approved by the Board of Directors, establishes a set of principles and guidelines that govern the measurement, control, monitoring and mitigation of the exposures to market risk, with a view to minimizing the impacts of unexpected and undesirable events on CAIXA's ability to generate profits and fulfill its strategic goals.

The risks inherent to new financial instruments, products and transactions are previously identified, with an analysis of the adequacy of the procedures and controls adopted by CAIXA. The exposure limits and market risk concentration, for both the transactions included in the trading portfolio and other positions, including

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all significant sources of market risk, are monitored with timely reporting to decision-making levels, ensuring lower volatility in CAIXA's results of operations, alignment with the best market practices and compliance with legal requirements.

Market Risk Measurement

Market risk measurement begins with the marking-to-market of securities, i.e., with the calculation of the trading prices of these instruments in the secondary market, based on the identification of all the positions held by CAIXA and the calculation of their cash flows, discounted at the market interest rates for each instrument.

These interest rates are shown by the term structure of interest rates, which is a graphical depiction of the relationship between the interest rates of instruments of the same credit quality, but with different maturities, and whose main objective is to serve as the basis for the pricing of fixed-income instruments. At CAIXA, this structure is estimated using information on rates or prices traded in the secondary and derivative markets, or, in the case of assets which are not traded, on an appropriate methodology.

Value at Risk (VaR)

CAIXA uses the Delta Normal approach to calculate the VaR internal model, a methodology based on a covariance matrix analytical model which assumes that the returns on the portfolio are normally distributed.

Volatilities and correlations are calculated daily for a historical data period of 252 business days based on the series of the returns of the market curves of the various risk factors.

To calculate the VaR, the market risk measurement system uses a data weighting technique, the EWMA - *Exponentially Weighted Moving Average*, a method which applies weighting factors that decrease exponentially in accordance with the decrease parameter selected, provided that the VaR result is more conservative than that obtained through sample variance.

The accuracy of this model is daily monitored based on a compliance test program, using two methodologies which count the number of violations, a standard procedure established in the Basel Accord and Kupiec's Proportion of Failure (POF) Test. These tests verify whether unrealized gains or losses are lower than the VaR calculated for the 95%, 97.5% and 99% confidence levels.

The determination of the number of violations for the application of these methodologies is carried out by measuring unrealized losses and actual results. Under the first methodology, violation is defined as the negative result arising from unrealized losses which exceeds the VaR projected for the day. Under the second methodology, violation is defined as the negative result arising from changes in the value of the portfolio, considering the trading activities performed during the day, which is higher than the VaR projected for the day. In both cases, the number of violations in a certain period must be consistent with the confidence interval established for the model.

Stress Testing

The Stress Testing Program, which supplements the information provided by the VaR calculation, adopts historical scenarios and dates, prospective scenarios and sensitivity analyses to reproduce historical periods and important dates, and simulate adversities based on the characteristics of the portfolio and the macroeconomic environment which represent severe conditions and gradual changes in market yield curves, respectively.

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The analysis of historical scenarios uses the worst-case scenarios for interest curves which have already occurred to measure their impacts on the value of CAIXA's portfolio. Two scenarios are used to assess the impacts: the first consists of finding the worst date in the database to define the stress VaR, and the second consists of finding the worst date for each risk factor in the portfolio and adding up these results, thus considering a possible assumption breach.

The analysis of historical dates calculates the VaR based on important and known stress dates which took place from 2000 to 2003. The worst shocks observed in this period are determined and applied to the yield curves with a view to measuring the impairment in the value of the portfolio should these shocks occur again.

The analysis of prospective scenarios consists of verifying the impacts on the value of CAIXA's portfolio in the event the projected scenario takes place. At CAIXA, the prospective scenarios are proposed by the Vice President of Finance, who explains the assumptions and hypotheses adopted for each model variable, and are approved by the Risk Committee, so that they can be used as inputs for the risk models.

Currently, three types of prospective scenarios are used in market risk management:

- . Basic scenario, considering the most likely changes in variables and macroeconomic indicators;
- . High-stress scenario, weighting possible internal and external adversities which lead to an increase in the interest rate above that considered in the basic scenario; and
- . Low-stress scenario, considering alternative hypothesis which lead to a decrease in the interest rate below that considered in the basic scenario.

The sensitivity analysis, which determines the portfolio's sensitivity to possible changes in the rates of risk factors, is performed by applying percentage points to the term structure of each risk factor, in order to simulate an increase in the rates and a consequent reduction in the prices of the assets.

The results of stress tests are considered during the entire market risk management process, also to establish or review policies and limits on risk exposure.

Trading portfolio

CAIXA's trading portfolio comprises all transactions involving securities, financial instruments and commodities, including derivatives held for trading or to hedge other components of the portfolio which are not subject to trading limitations.

The changes in the portfolio's value at risk, by risk factor, are as follows:

Value at Risk - Normal Scenario*				
Risk factors	December 31, 2012	December 31, 2011	June 30, 2011	
Fixed rate	9.5	10.4	8.8	
IGP Coupon	-	-	0.03	
IPCA Coupon	8.0	0.1	0.3	
SELIC Coupon	0.1	-	-	
VaR without DE ⁽¹⁾	17.6	10.6	9.2	
VaR with DE ⁽¹⁾	18.7	10.7	9.3	

* Amounts expressed in millions of reais. (1) Diversification Effect.

Operations not classified in the trading portfolio

These refer to securities classified in categories II - available-for-sale and III - held-to-maturity, the loan operations of the commercial, housing, sanitation and infrastructure portfolios and the funding and deposit liability operations.

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With a view to ensuring that the Reference Equity (PR) is sufficient to cover the market risks taken by CAIXA, the risk area measures and assesses the interest rate risk of these operations, considering their nature, the complexity of the products and the extent of the exposure to this risk.

The methodology for measuring the risk of the operations not included in the trading portfolio and subject to fluctuations in interest rates is based on the concepts presented in the document entitled "International Convergence of Capital Measurement and Capital Standards - A Revised Framework - Comprehensive Version", as well as on the assumptions presented in the document entitled "Principles for the Management and Supervision of Interest Rate Risk". To supplement this measurement, a monthly stress test is performed, as established in BACEN Circular 3,365/2007.

The monitoring of the levels of exposure of these operations to interest rate risk and the compliance with the limits established are reported to Senior Management on a monthly basis.

Currently, CAIXA maintains exposures in foreign currency and in assets subject to the foreign exchange variation (PCAM), hedged through hedge transactions with futures contracts and swap transactions, which result in an exposure below 2% of the Reference Equity. Consequently, PCAM is equal to zero, according to BACEN Circular 3,608/2012.

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Financial instruments - marked-to-market value

The comparison between the financial instruments recorded in balance sheet accounts and their marked-to-market value is as follows:

Financial instruments recorded in balance sheet accounts - ASSETS						
Description	Notional value		Marked-to-market value		Amounts payable or receivable	
	2012	2011	2012	2011	2012	2011
	December 31	December 31	December 31	December 31	December 31	December 31
Investments in interbank deposits	3,078,676	2,063,590	3,078,687	2,063,746	11	156
Investments in repurchase agreements	72,104,596	27,683,377	72,104,596	27,685,856	-	2,479
Securities and financial instruments	138,383,189	119,404,875	146,598,518	121,984,257	8,215,329	2,579,382
Trading securities	75,544,510	55,144,135	75,544,510	55,144,135	-	-
Available-for-sale securities	16,568,060	5,594,541	16,568,060	5,594,541	-	-
Held-to-maturity securities	46,270,619	58,666,199	54,485,948	61,245,581	8,215,329	2,579,382
Loan operations, leases and other receivables	361,239,369	252,890,299	371,360,456	253,887,001	10,121,087	996,702
Commercial	124,413,843	79,750,293	139,088,074	87,684,038	14,674,231	7,933,745
Housing	205,788,891	152,870,586	203,587,803	148,897,621	(2,201,088)	(3,972,965)
Infrastructure/development	23,536,769	16,927,897	21,184,713	13,963,819	(2,352,056)	(2,964,078)
Other receivables	7,499,866	3,341,523	7,499,866	3,341,523	-	-
Financial instruments recorded in balance sheet accounts - LIABILITIES						
Funding transactions	104,886,293	60,293,053	108,506,447	61,745,016	3,620,154	1,451,963
CDB/RDB	59,009,782	39,215,509	59,025,575	39,524,657	15,793	309,148
LCI LH	45,876,511	21,077,544	49,480,872	22,220,359	3,604,361	1,142,815
Funds obtained from repurchase agreements	94,107,978	56,291,291	92,167,879	57,915,402	(1,940,099)	1,624,111
Borrowings, onlendings and other	109,156,752	84,169,782	100,466,752	71,395,765	(8,690,000)	(12,774,017)
Abroad	40,803	4,601	43,560	4,597	2,757	(4)
Treasury	34,231	32,509	35,471	32,735	1,240	226
Employee Severance Indemnity Fund (FGTS)	104,796,216	80,599,183	95,104,544	67,091,999	(9,691,672)	(13,507,184)
National Bank for Economic and Social Development (BNDES)	2,526,878	1,730,226	3,636,129	2,698,519	1,109,251	968,293
Deposits without yield	1,758,624	1,803,263	1,647,048	1,567,915	(111,576)	(235,348)
Hybrid capital and debt instruments	28,452,993	13,884,459	26,953,028	15,829,703	(1,499,965)	1,945,244

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Determination of the marked-to-market value of financial instruments

The prices of the financial instruments in the securities portfolio are determined based on rates or prices adopted in daily transactions, provided that a minimum number of business transactions has been reached on the calculation date.

The market price of shares listed on stock exchanges corresponds to the closing price of the day and the market price of standardized derivatives at the adjustment price of the day.

Trading prices of fixed-income instruments are calculated through the assessment of discounted cash flows at the market interest rates of each instrument.

These interest rates are established by the estimated term structure of interest rates based on information on rates and prices adopted in the secondary market, or, in the case of assets which are not traded, on an appropriate methodology, using the following assumptions in this exact order:

- a) Use of prices and reference rates calculated and disclosed by ANBIMA.
- b) Construction of the term structure by adding the spread between an interest rate curve of government securities and one of BM&F with similar characteristics, or the curve of a similar asset which has liquidity in the secondary market, to the charge or surcharge of the security.

The marking-to-market of the other transactions not classified in the trading portfolio and subject to interest rate risk is based on the construction of the cash flows of assets and liabilities and of the term structures of market interest rates.

The cash flows are constructed based on the characteristics of the operations, using statistical models for those without a defined maturity. These cash flows are discounted by the term structures estimated based on available information on rates and trading market prices of the financial instruments available, such as futures contracts, public securities or swap transactions.

Sensitivity analysis of the significant positions - CVM Instruction 475

The sensitivity analysis enables the verification of the impact of interest rate changes on the prices of assets and liabilities by risk factor. These hypothetical studies become a market risk management tool, allowing the definition of mitigation measures in the event such scenarios take place, since the exposures are monitored on a daily basis, and adverse changes in the market result in prompt actions by the units involved in the process with a view to minimizing any possible losses.

In compliance with CVM Instruction 475, of December 17, 2008, the sensitivity analyses for each type of market risk deemed significant by Senior Management, to which CAIXA was exposed at December 31, 2011, included all the relevant transactions with financial instruments and considered the most significant losses in each of the following scenarios:

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Scenario I: Probable scenario which considers the most likely trend for the variables and macroeconomic indicators;

Scenario II: Possible scenario which considers a +25% or -25% parallel shock in the risk variables at the balance sheet date.

Scenario III: Second possible scenario which considers a +50% or -50% parallel shock in the risk variables at the balance sheet date, which are deemed the worst possible losses.

The results calculated are summarized in the following table:

Sensitivity analysis of significant positions - CVM Instruction No, 475 Financial instruments - December 31, 2012 - R\$ thousand				
Description	Risk	Probable scenario	25% shift	50% shift
Fixed rate	Increase in interest rate	(60,178)	(1,668,885)	(3,522,335)
Price index	Increase in price index coupons	(15,910)	(378,376)	(721,479)
TR/TBF/TJLP	Increase in TR coupon	(377,600)	(8,665,583)	(15,976,656)
Foreign exchange variation	Decrease in exchange rates	(3,119)	(80,924)	(168,337)

Liquidity risk

Liquidity risk is defined as:

I - the possibility that CAIXA will be unable to efficiently fulfill its expected and unexpected, current and future, commitments, including those arising from guarantees given, without affecting its daily operations or incurring significant losses; and

II - the possibility that CAIXA will be unable to sell a position at market price, due to its large size in relation to the volume usually traded, or on account of some market discontinuity.

The rules for managing liquidity risks, involving practices, processes, procedures, models and reports, have been established by the Risk Committee and aim at maintaining the risk exposure at acceptable levels and avoiding mismatches between assets and liabilities which may affect CAIXA's ability to meet its payment obligations.

Liquidity risk is managed by using internal models for projecting the financial flows of CAIXA's products, services and transactions under normal and stress circumstances.

In order to deal with stress situations, a Liquidity Contingency Plan has been established to identify in advance and increase CAIXA's ability to handle internal or external liquidity crises, minimizing their potential effects on the continuity of CAIXA's businesses, its ability to generate profits and reputation. This Plan describes the parameters used to identify crises, the responsibilities of the units and levels involved in the carrying out of the plan, and the procedures to be followed to ensure an acceptable situation for CAIXA, or restore the liquidity level it had prior to the onset of the crisis.

The measurement and monitoring of the levels of exposure to liquidity risk are reported to the Vice-Presidents of Control, Risk and Finance on a daily basis; to the Risk Committee on a monthly basis; and to the Board of

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Directors on a half-yearly basis.

Operating risk

Operating risk refers to the risk of losses resulting from internal processes, persons, inadequate systems or system failures and external events. This definition includes legal risk, but does not cover strategic and reputation risks.

The perfect cycle for Operating Risk Management and Management of Information on Operating Risks is made up of identification, measurement, mitigation and control stages.

CAIXA's Operating Risk Management is supported by a structure that follows three basic assumptions:

- Adequate management environment;
- Management process; and
- Disclosure

An adequate Operating Risk Management environment involves support from Senior Management, a set of policy and rules and an audit process. CAIXA's Operating Risk Management process is made up of the following stages: Identification, Assessment, Control/Mitigation, Monitoring and Reporting. All these stages are interconnected in a manner that the analysis flow has a well-defined beginning, middle and end. At CAIXA, the disclosure of information on Operating Risk is defined in accordance with the intended goal and target audience.

At CAIXA, Operating Risk is realized through two analyses: a preventive and a reactive analysis. The preventive analysis seeks variables and indicators that may reveal probable occurrences so that actions can be taken before these events take place. The reactive analysis seeks to study the behavior of losses with a view to identifying their possible causes. In both cases, the assessment seeks to provide instruments and sufficient information for the risk to be controlled/mitigated, monitored and reported.

The various managing units of CAIXA are the greatest sources of information for the Identification and Assessment of Operating Risk.

Calculation Methodology Adopted by CAIXA

The Alternative Standardized Approach (ASA) is the current calculation methodology adopted by CAIXA; this tool has been developed to promote the integration of the calculations performed in accordance with the three methods mentioned above, as provided for in Circular 3,383/2008.

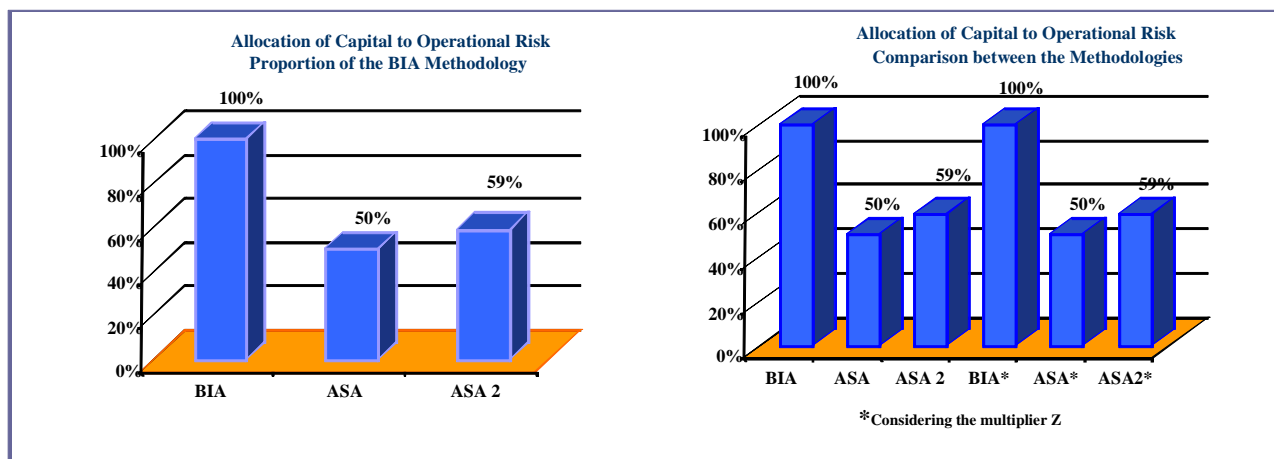
The results of the calculations performed by the three methods are compared below:

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Internal models

The internal model for the assessment and allocation of capital to Operating Risk has not yet been regulated by BACEN, and is governed by Notice 19,217/09.

CAIXA is developing its own internal model based on the assumptions provided for in this Notice and other articles and documents known by the market.

The internal model seeks to explain the allocation of capital as part of a large and strong process based on best practices.

The minimum requirements for CAIXA to qualify for the use of the internal model are:

- Internal database - The internal database on the events associated with operational risks and losses should comprise information from managerial areas which is consistent with the information from the accounting area;
- External database - This database helps to quantify operational risk events which have occurred in other financial institutions, as well as to quantify events which never or seldom occur at CAIXA;
- Factors related to internal controls and the business environment - These factors reflect the internal controls and the business and operating environments to which CAIXA is exposed, and which will act as exposure mitigation factors;
- Analysis of scenarios - Allows the depiction of changes in the internal and external business environment, including situations that are not covered by internal data, since it enables the consideration of the impacts of extreme events on CAIXA's operations.

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Monitoring, Operating Control and Mitigation

The interconnection between identification and assessment activities and mitigation, monitoring and control activities makes it possible for the Operating Risk Management area to take a proactive and preventive approach, enabling the delivery of ready and timely solutions.

Monitoring actions are given special attention, since they give continuity to the management cycle and show the effectiveness of this management through CAIXA's solidity and sustainability indicators.

The losses arising from operational risk events are monitored and reported with a view to improving the decision-making process related to the mitigation actions. Also, information on the indicators of CAIXA's exposure to the occurrence of operational risk events is regularly monitored.

The effective operational risk management cycle ends with the mitigation and control of operational risk events, seeking to provide CAIXA with solidity and sustainability.

The operational control of products and services to be launched is carried out using a specific tool which consolidates opinions from various areas, making contributions that range from the presentation of projects to the assessment of the behavior of products and services in relation to projected risk levels.

The actions taken to mitigate operational risks are recorded in a corporate system to improve the monitoring of preventive or corrective measures and risk management, so that failures, if any, are not repeated or have reduced financial consequences.

Business Continuity Management

Business continuity management is an essential part of operational risk management and has been a focus of CAIXA, through its Business Continuity Program (PCN CAIXA), to be implemented whenever there is an interruption in services and activities, as a key factor for the success of any initiative for the preservation or restoration of CAIXA's ability to do business.

Information Security is another key element in the operational risk management process, involving all CAIXA's areas in the construction and consolidation of models, procedures, structures, tools and a corporate culture that lead to a management whose main focus is the protection of CAIXA's assets and information.

Crisis Management

This is a process of managing crisis situations, where urgent and coordinated decision-making is required, through the allocation of human and material resources to mitigate possible adverse financial, operational and reputational impacts on CAIXA.

The adoption of these actions plays an important role in the definition of strategies for the preservation of the physical integrity of CAIXA's employees and customers, as well as the protection of its assets.

In a crisis situation, before actions are taken, the Management Group provides guidance for the areas involved, with the objective of choosing the best alternative to mitigate the adverse impacts.

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Transparency and Disclosure

Transparency and disclosure of information on CAIXA's operational risk management are indispensable factors for the market players to be able to assess the quality of this management.

There is a structured process of internal communication and disclosure to the market to make transparency a regular routine and demonstrate CAIXA's commitment to the consistency of the data, the banking environment and the Brazilian society.

"CAIXA University" offers employees two courses on operational risk, a basic and an advanced one, the purpose of which is to disseminate the operational risk management culture. In addition, manuals on the Operational Risk Policy, as well as procedures associated with the management cycle of this risk, are also made available.

The report on CAIXA's operational risk management structure is available at: <http://www.caixa.gov.br>, under the "About Caixa" menu.

Note - 34 Other information

(a) Net assets of the social funds and programs managed by CAIXA:

Net assets of social funds and programs		
Description	December 31, 2012	December 31, 2011
PIS	28,581,836	27,241,566
FGTS (1)	46,787,221	41,013,173
FAR (1)	8,058,235	5,381,563
FDS (1)	1,147,428	1,076,326
FAS	27,953	29,318
FGS	65,540	105,641
FGHAB (1)	1,207,139	425,564
CCA	33,333	20,616
CCAM	17	12
FGCN	3,505,323	1,400,154
FCE	15	15
Total	89,414,040	76,693,948
FCVS (1) (3)	(87,053,639)	(79,836,930)

(1) Position at May 2012.

(2) The Federal Government is solely responsible for covering the negative net assets of the FCVS.



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(b) Guarantees provided to third parties

These guarantees amount to R\$ 69,554 (December 31, 2011 - R\$ 69,554) and refer to properties and securities pledged as collateral in connection with lawsuits filed against CAIXA.

(c) FGTS

The credit risk of operations contracted as from June 1, 2001 lies with CAIXA in its capacity of Operating Agent, whereas the Federal Government assumes the risk of the operations contracted up to the aforementioned date, as established in article 9 of Law 8,036/1990, amended by article 12 of Provisional Measure 2,196-3/2001. The result of the assessment of this credit risk is recorded by CAIXA as a provision under "Sundry liabilities", in the amount of R\$ 22,303 (December 31, 2011 - R\$ 30,626).

Law 8,036/1990 establishes in its article 7, item IX, introduced by Law 11,491/2007, that it is the responsibility of CAIXA, in the capacity of Operating Agent, to ensure that the financial resources allocated to FI - FGTS, in FGTS quotas, earn the remuneration applicable to linked accounts, which corresponds to TR + 3% per year. Consequently, a provision of R\$ 129,301 (December 31, 2011 - R\$ 102,467) has been recorded.

(d) FIES

The credit risk of operations contracted as from June 12, 2001 lies with CAIXA in its capacity of Financing Agent and joint debtor, up to the limit of 25%, as established in article 5 of Law 10,260/2001, amended by Law 11,552/2007.

The result of the assessment of this credit risk is recognized by CAIXA as a provision under "Sundry liabilities" in the amount of R\$ 160,608 (December 31, 2011 - R\$ 166,460).



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Jorge Fontes Hereda
President

Fábio Lenza
Vice-President

Geddel Quadros Vieira Lima
Vice-President

Joaquim Lima de Oliveira
Vice-President

José Henrique Marques da Cruz
Vice-President

José Urbano Duarte
Vice-President

Márcio Percival Alves Pinto
Vice-President

Paulo Roberto dos Santos
Vice-President

Raphael Rezende Neto
Vice-President

Sérgio Pinheiro Rodrigues
Vice-President

Marcos Brasiliano Rosa
National Superintendent
Accountant CRC 022351/O-1-DF