

(A free translation of the original in Portuguese)

**Caixa Econômica
Federal – CAIXA**
Financial Statements
at June 30, 2009 and 2008
and Report of Independent Auditors

(A free translation of the original in Portuguese)

Report of Independent Auditors

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

- 1 We have audited the accompanying balance sheets of Caixa Econômica Federal - CAIXA as of June 30, 2009 and 2008, and the related statements of income, of changes in stockholders' equity, of cash flows and of value added for the six-month periods then ended. These financial statements are the responsibility of CAIXA's management. Our responsibility is to express an opinion on these financial statements.
- 2 We conducted our audits in accordance with approved Brazilian auditing standards, which require that we perform the audit to obtain reasonable assurance about whether the financial statements are fairly presented in all material respects. Accordingly, our work included, among other procedures: (a) planning our audit taking into consideration the significance of balances, the volume of transactions and the accounting and internal control systems of CAIXA, (b) examining, on a test basis, evidence and records supporting the amounts and disclosures in the financial statements, and (c) assessing the accounting practices used and significant estimates made by management, as well as evaluating the overall financial statement presentation.
- 3 In our opinion, the financial statements audited by us present fairly, in all material respects, the financial position of Caixa Econômica Federal - CAIXA at June 30, 2009 and 2008, and the results of its operations, the changes in stockholders' equity, its cash flows and the value added to its operations for the six-month periods then ended, in accordance with accounting practices adopted in Brazil.

Caixa Econômica Federal - CAIXA

- 4 In connection with our limited reviews of the Quarterly Information of Caixa Econômica Federal at June 30 and March 31, 2009, on which reports were issued without exceptions and with emphasis paragraphs as to the same matters mentioned in paragraphs 5 and 6 below and dated August 7, 2009 and May 15, 2009, respectively, we carried out the review of the balance sheet of Caixa Econômica Federal at March 31, 2009 and of the statements of income, of cash flows and of value added for the quarters ended June 30 and March 31, 2009, presented herein by management to provide supplementary information on Caixa Econômica Federal. This information is being presented comparatively to the financial statements mentioned in paragraph 1 above, however, its presentation is not required by the accounting practices adopted in Brazil.
- 5 As mentioned in Note 22(a), CAIXA has income tax, social contribution, PASEP and COFINS credits of R\$ 13,902 million at June 30, 2009 (June 30, 2008 - R\$ 13,049 million) arising from tax losses, temporary differences and social contribution to be offset, calculated on tax losses, temporary differences and social contribution for offset, with a provision for realization of these credits of R\$ 5,302 million (June 30, 2008 - R\$ 5,657 million). The net amount of R\$ 8,600 million (June 30, 2008 - R\$ 7,392 million), recorded as an asset, is to management's estimate of the amounts to be realized in the next ten years. The amount to be used for future offset is subject to the generation of taxable income and may differ from the current estimates.

Caixa Econômica Federal - CAIXA

- 6 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 8 (b), CAIXA has credits receivable from the Salary Variation Compensation Fund (FCVS) of R\$ 26,958 million (June 30, 2008 - R\$ 25,599 million). Housing loans already closed out with coverage of the FCVS, but awaiting approval, amount to R\$ 7,761 million (June 30, 2008 - R\$ 7,676 million) and their effective realization depends on the adherence to a set of rules and procedures defined in regulations issued by the FCVS. CAIXA established criteria to estimate the losses arising from transactions that do not comply with these rules and recorded a provision of R\$ 2,462 million (June 30, 2008 - R\$ 2,823 million). The realization of the credits relating to housing loans already approved by the FCVS, in the net amount of R\$ 18,465 million (June 30, 2008 - R\$ 17,188 million), is subject to a securitization process, as prescribed by Law 10150/00.

Brasília, August 7, 2009

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

Douglas Souza de Oliveira
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Caixa Econômica Federal - CAIXA

Balance Sheets

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	2009		2008
	June	March	June
Current Assets	156,531,789	152,898,974	117,446,211
Cash and Cash Equivalents (Note 5)	2,554,030	2,347,104	2,107,823
Short-term Interbank Investments (Note 6)			
Money market investments	39,019,259	39,952,368	16,942,596
Interbank deposits	104,056	2,545,258	
Provisions for losses	(281)		
	39,123,034	42,497,626	16,942,596
Securities and Derivative Financial Instruments (Note 7)			
Own portfolio	32,919,514	32,423,263	19,978,482
Subject to repurchase agreements	21,038,551	20,142,777	20,975,196
Pledged in guarantee	575,584	698,310	133
Derivative financial instruments	80	57	1,290
	54,533,729	53,264,407	40,955,101
Interbank Accounts (Note 8)			
Payments and receipts pending settlement	961,133	765,140	1,065,762
Restricted deposits - Brazilian Central Bank deposits	22,294,876	21,847,427	29,407,148
Correspondent banks	360,491	354,671	387,703
	23,616,500	22,967,238	30,860,613
Interdepartmental Accounts			
Third party funds in transit	110	103	59
Internal transfers of funds	144,789	56,346	164,059
	144,899	56,449	164,118
Loan Operations (Note 9)			
Loans, bills discounted and financing	20,618,126	16,709,054	13,680,220
Real estate financing	10,139,306	9,261,979	7,175,668
Infrastructure and development financing	472,852	424,748	357,052
Allowance for loan losses	(3,831,347)	(3,664,076)	(2,412,647)
	27,398,937	22,731,705	18,800,293
Other Receivables (Note 10)			
Receivables from guarantees honored	29,852	28,255	25,210
Foreign exchange portfolio	6,837	3	90
Income receivable	619,412	818,709	594,274
Negotiation and intermediation of securities	2,424	2,009	25,371
Specific credits	101,982	80,076	63,617
Sundry	6,870,569	6,389,778	5,729,956
Provision for other losses	(88,771)	(86,052)	(4,573)
Total	7,542,305	7,232,778	6,433,945

Caixa Econômica Federal - CAIXA

Balance Sheets (In thousands of reais)

(continued)

Assets	2009		2008
	June	March	June
Other Assets (Note 11)			
Other assets	957,348	971,265	1,048,134
Provision for losses	(187,411)	(192,302)	(221,509)
Prepaid expenses	848,418	1,022,704	355,097
	<u>1,618,355</u>	<u>1,801,667</u>	<u>1,181,722</u>
Non-current Assets	<u>167,125,012</u>	<u>159,606,303</u>	<u>146,946,684</u>
Long-term Receivables	<u>163,274,524</u>	<u>156,311,338</u>	<u>144,303,533</u>
Securities and Derivative Financial Instruments (Note 7)			
Own portfolio	50,908,553	50,958,012	65,368,638
Subject to repurchase agreements	4,793,330	3,173,124	7,366,561
Pledged in guarantee	138	135	667,783
Deposits with the Brazilian Central Bank	10,856,779	10,533,229	1,961,254
	<u>66,558,800</u>	<u>64,664,500</u>	<u>75,364,236</u>
Interbank Accounts (Note 8)			
SFH - National Housing System (Note 7(b))	24,031,443	23,532,273	22,153,198
	<u>24,031,443</u>	<u>23,532,273</u>	<u>22,153,198</u>
Loan Operations (Note 9)			
Loans, bills discounted and financing	16,803,087	17,233,625	8,870,343
Real estate financing	44,879,281	39,935,277	29,556,427
Infrastructure and development financing	6,320,152	5,645,129	3,939,081
Allowance for loan losses	(4,086,753)	(3,687,913)	(3,041,597)
	<u>63,915,767</u>	<u>59,126,118</u>	<u>39,324,254</u>
Other Receivables (Note 10)			
Income receivable	6,908	8,551	111,600
Sundry	9,014,687	9,235,529	7,668,109
Provision for other losses	(253,081)	(255,633)	(317,864)
Total	<u>8,768,514</u>	<u>8,988,447</u>	<u>7,461,845</u>

Caixa Econômica Federal - CAIXA

Balance Sheets (In thousands of reais)

(continued)

	2009		2008
	June	March	June
Permanent Assets	3,850,488	3,294,965	2,643,151
Investments (Note 12)			
Investments in subsidiary and associated companies	1,181,978	814,210	758,990
. Domestic	1,176,738	805,589	749,827
- Caixa Seguros S/A	926,738	805,589	749,827
- Caixa Participações S/A	250,000		
. Foreign	5,240	8,621	9,163
Other investments	119,335	119,248	119,238
Provision for loss	(11,093)	(11,093)	(11,093)
	<u>1,290,220</u>	<u>922,365</u>	<u>867,135</u>
Property and Equipment (Note 13)			
Properties in use	175,428	203,398	183,767
Revaluations of properties in use	837,278	837,421	848,588
Other property and equipment in use	2,797,688	2,670,153	2,256,000
Accumulated depreciation	(2,136,245)	(2,060,505)	(1,822,003)
	<u>1,674,149</u>	<u>1,650,467</u>	<u>1,466,352</u>
Intangible assets (Note 14)			
Payroll acquisition rights	789,194	593,797	
Other intangible assets	12,556	4,350	
Accumulated amortization	(129,991)	(117,976)	
	<u>671,759</u>	<u>480,171</u>	
Deferred Charges (Note 15)			
Organization and expansion costs	514,106	528,805	570,890
Accumulated amortization	(299,746)	(286,843)	(261,226)
	<u>214,360</u>	<u>241,962</u>	<u>309,664</u>
Total	<u>323,656,801</u>	<u>312,505,277</u>	<u>264,392,895</u>

Caixa Econômica Federal - CAIXA

Balance Sheets (in thousands of reais)

(continued)

Liabilities and Stockholders' Equity	2009		2008
	June	March	June
Current Liabilities	264,635,186	256,863,470	210,442,604
Deposits (Note 16)			
Demand deposits	13,308,283	12,475,087	11,108,380
Savings deposits	98,332,504	95,844,136	82,495,802
Interbank deposits	15,544	17,637	
Time deposits	53,298,562	53,229,001	45,448,501
Special deposits and deposits of funds and programs	10,747,497	10,478,651	9,293,750
Other deposits	85,628	99,612	103,770
	<u>175,788,018</u>	<u>172,144,124</u>	<u>148,450,203</u>
Deposits Received Under Security Repurchase Agreements (Note 16)			
Own portfolio	25,840,806	23,339,014	28,356,710
Third party portfolio	36,175,383	36,597,515	13,830,612
	<u>62,016,189</u>	<u>59,936,529</u>	<u>42,187,322</u>
Funds from Acceptances and Issue of Securities (Note 17)			
Funds from real estate, mortgage, credit and similar notes	730,378	636,119	471,470
	<u>730,378</u>	<u>636,119</u>	<u>471,470</u>
Interbank Accounts			
Receipts and payments pending settlement	1,000,996	788,391	1,321,505
Correspondent banks	5,515	3,966	7,692
	<u>1,006,511</u>	<u>792,357</u>	<u>1,329,197</u>
Interdepartmental Accounts			
Third party funds in transit	365,815	308,495	215,660
Internal transfers of funds	174,478	82,142	104,792
	<u>540,293</u>	<u>390,637</u>	<u>320,452</u>
Derivative Financial Instruments			
Swap transactions	1,360	1,152	13,889
	<u>1,360</u>	<u>1,152</u>	<u>13,889</u>

Caixa Econômica Federal - CAIXA

Balance Sheets (in thousands of reais)

(continued)

	2009		2008
	June	March	June
Liabilities and Stockholders' Equity			
Other Liabilities (Note 20)			
Collection and payment of taxes and social contributions	520,419	657,020	570,769
Foreign exchange portfolio	7,085	32	93
Social and statutory	475,393	237,636	665,533
Taxes and social security contributions	1,783,688	1,756,459	1,583,028
Negotiation and intermediation of securities	420	2,495	
Funds with specific purposes:			
Lottery operations	430,904	324,223	305,529
Social funds and programs	2,071,024	2,129,962	1,591,069
Financial development funds	1,130,894	1,191,673	1,453,365
Sundry	18,132,610	16,663,052	11,500,685
	<u>24,552,437</u>	<u>22,962,552</u>	<u>17,670,071</u>
Non-current liabilities	<u>45,519,267</u>	<u>42,665,925</u>	<u>41,470,129</u>
Deposits (Note 16)			
Time deposits	130,436	77,046	76,243
	<u>130,436</u>	<u>77,046</u>	<u>76,243</u>
Funds from Acceptances and Issue of Securities (Note 17)			
Funds from real estate, mortgage, credit and similar notes	513,760	633,891	2,884,793
	<u>513,760</u>	<u>633,891</u>	<u>2,884,793</u>
Borrowings (Note 18)			
Foreign borrowings	12,455	15,474	12,948
	<u>12,455</u>	<u>15,474</u>	<u>12,948</u>
Local Onlendings - Official Institutions (Note 19)			
Federal Treasury - Social Integration Program (PIS)	525,215	569,469	435,598
National Bank for Economic and Social Development (BNDES)	2,130,178	1,726,210	928,108
Government Severance Indemnity Fund for Employees (FGTS)	31,345,097	28,844,026	22,841,759
Other	213,156	207,083	203,725
	<u>34,213,646</u>	<u>31,346,788</u>	<u>24,409,190</u>
Total	<u>34,213,646</u>	<u>31,346,788</u>	<u>24,409,190</u>

Caixa Econômica Federal - CAIXA

Balance Sheets (in thousands of reais)

(continued)

	2009		2008
	June	March	June
Liabilities and Stockholders' Equity			
Other liabilities (Note 20)			
Taxes and social security contributions	219,401	221,994	231,901
Subordinated debt - Eligible for capital	3,439,717	3,439,717	3,439,717
Subordinated debt - Non-eligible for capital	1,156,996	1,079,354	807,966
Hybrid Instruments of Capital and Debt - Eligible for Capital	5,832,856	5,851,661	5,551,096
Sundry			4,056,275
	<u>10,648,970</u>	<u>10,592,726</u>	<u>14,086,955</u>
Stockholders' Equity (Note 21)			
Capital - local residents	9,292,000	9,292,000	8,002,717
Revaluation reserve	534,399	538,643	577,849
Revenue reserves	3,043,845	2,874,477	951,833
Adjustment to fair value - securities and derivative financial instruments	9,849	4,984	73,044
Retained earnings	622,255	265,778	2,874,719
	<u>13,502,348</u>	<u>12,975,882</u>	<u>12,480,162</u>
Total	<u>323,656,801</u>	<u>312,505,277</u>	<u>264,392,895</u>

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

Caixa Econômica Federal - CAIXA

Statements of Income

(in thousands of reais)

(A free translation of the original in Portuguese)

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Income from Financial Intermediation				
Loans	3,387,794	3,334,414	6,722,208	4,910,074
Securities	4,577,531	5,236,121	9,813,652	7,524,994
Derivative financial instruments	(8,625)	(378,766)	(387,391)	454,215
Foreign exchange				1,122
Compulsory deposits	740,525	813,739	1,554,264	1,955,886
Sales or transfer of financial assets	610	780	1,390	
	<u>8,697,835</u>	<u>9,006,288</u>	<u>17,704,123</u>	<u>14,846,291</u>
Expenses of Financial Intermediation				
Deposits and money market funding	(4,219,534)	(4,665,946)	(8,885,480)	(6,945,842)
Borrowings, assignments and onlendings	(656,925)	(698,034)	(1,354,959)	(1,014,437)
Foreign exchange	(3,525)	1,076	(2,449)	
Allowance for loan losses	(822,981)	(724,652)	(1,547,633)	(863,229)
	<u>(5,702,965)</u>	<u>(6,087,556)</u>	<u>(11,790,521)</u>	<u>(8,823,508)</u>
Gross Profit from Financial Intermediation	<u>2,994,870</u>	<u>2,918,732</u>	<u>5,913,602</u>	<u>6,022,783</u>
Other Operating Income (Expenses)				
Service fees (Note 25)	1,897,493	1,756,117	3,653,610	3,396,477
Revenues from bank charges (Note 25)	182,997	169,816	352,813	233,869
Personnel expenses (Note 26)	(2,216,393)	(2,126,975)	(4,343,368)	(4,004,731)
Other administrative expenses (Note 27)	(1,325,341)	(1,212,769)	(2,538,110)	(2,300,243)
Taxes (Note 31)	(302,249)	(307,278)	(609,527)	(554,145)
Equity in the earnings of subsidiary and associated companies	116,956	54,200	171,156	139,444
Other operating income (Note 28)	1,069,333	850,461	1,919,794	1,649,054
Other operating expenses (Note 29)	(1,627,503)	(1,676,271)	(3,303,774)	(2,364,527)
	<u>(2,204,707)</u>	<u>(2,492,699)</u>	<u>(4,697,406)</u>	<u>(3,804,802)</u>
Operating Profit	<u>790,163</u>	<u>426,033</u>	<u>1,216,196</u>	<u>2,217,981</u>
Non-Operating Expenses, Net (Note 30)	<u>(46,101)</u>	<u>(29,042)</u>	<u>(75,143)</u>	<u>(24,412)</u>
Profit Before Taxation and Profit Sharing	<u>744,062</u>	<u>396,991</u>	<u>1,141,053</u>	<u>2,193,569</u>
Income Tax and Social Contribution (Note 22)				
Income tax	(31,990)	(138,197)	(170,187)	(213,445)
Current amounts	(55,031)	(44,373)	(99,404)	(213,445)
Deferred amounts	23,041	(93,824)	(70,783)	
Social contribution on net income	(9,772)	(75,996)	(85,768)	(62,365)
Current amounts	(23,596)	(19,702)	(43,298)	(62,365)
Deferred amounts	13,824	(56,294)	(42,470)	
Deferred taxes	34,928	332,574	367,502	704,269
	<u>(6,834)</u>	<u>118,381</u>	<u>111,547</u>	<u>428,459</u>
Profit Sharing	<u>(31,567)</u>	<u>(63,511)</u>	<u>(95,078)</u>	<u>(79,013)</u>
Net Income for the six-month period/quarter	<u>705,661</u>	<u>451,861</u>	<u>1,157,522</u>	<u>2,543,015</u>

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

Caixa Econômica Federal - CAIXA

Statements of Changes in Stockholder's Equity (in thousands of reais)

(A free translation of the original in Portuguese)

	<u>Capital</u>	<u>Revaluation reserve</u>	<u>Revenue reserves - legal and other</u>	<u>Adjustment to fair value</u>	<u>Retained earnings</u>	<u>Total</u>
At December 31, 2008	9,292,000	551,197	2,874,477	(13,004)		12,704,670
Fair value adjustments				22,853		22,853
Tax effects on realization of the revaluation reserve		7,369				7,369
Payment of taxes on the revaluation reserve		(143)			(9,609)	(9,752)
Realization of reserve		(24,024)			24,024	
Net income for the six-month period					1,157,522	1,157,522
Appropriations of net income (Note 21)						
Legal reserve			57,876		(57,876)	
Lottery reserve			111,492		(111,492)	
Interest on own capital					(380,314)	(380,314)
At June 30, 2009	9,292,000	534,399	3,043,845	9,849	622,255	13,502,348
At December 31, 2007	8,002,717	630,412	754,053	88,970	1,109,757	10,585,909
Prior year adjustments					(439)	(439)
Adjusted opening balance	8,002,717	630,412	754,053	88,970	1,109,318	10,585,470
Adjustment to market value - Marketable Securities and Derivatives				(15,926)		(15,926)
Tax effects on realization of the revaluation reserve		(38,427)				(38,427)
Payment of taxes on the revaluation reserve		(1,276)			(4,373)	(5,649)
Realization of reserve		(12,860)			12,860	
Adjusted net income for the six-month period					2,543,015	2,543,015
Appropriations of net income (Note 21)						
Legal reserve			127,151		(127,151)	
Lottery reserve			70,629		(70,629)	
Interest on own capital					(308,420)	(308,420)
Dividends					(279,901)	(279,901)
At June 30, 2008	8,002,717	577,849	951,833	73,044	2,874,719	12,480,162

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

Caixa Econômica Federal - CAIXA

Statements of Cash Flows

(in thousands of reais)

(A free translation of the original in Portuguese)

			2009	2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income	705,661	451,861	1,157,522	2,543,015
Allowance for loan losses	822,981	724,652	1,547,633	863,229
Legal provisions	205,465	268,080	473,545	257,766
Depreciation and amortization	114,724	135,134	249,858	192,543
Equity in the earnings of subsidiary and associated companies	(116,956)	(54,200)	(171,156)	(139,444)
Decrease (increase) in short-term interbank investments	5,808,217	(2,876,173)	2,932,044	(2,701,127)
Decrease (increase) in marketable securities and derivative financial instruments				
- Category I	(2,039,738)	3,674,837	1,635,099	6,955,120
Decrease (increase) in marketable securities and derivative financial instruments				
- Category II	194,613	(39,879)	154,734	114,250
Decrease (increase) in interbank accounts	(1,381,727)	(2,360,246)	(3,741,973)	(3,495,049)
Decrease (increase) in interdepartmental accounts	61,206	(152,887)	(91,681)	(233,499)
Decrease (increase) in loan operations	(10,279,862)	(9,420,104)	(19,699,966)	(8,189,461)
Decrease (increase) in other receivables	(89,594)	754,080	664,486	(4,665,709)
Decrease (increase) in other assets	183,312	(150,396)	32,916	(132,503)
Adjustment to market value	4,865	17,988	22,853	(15,925)
NET CASH USED IN OPERATING ACTIVITIES	(5,806,833)	(9,027,253)	(14,834,086)	(8,646,794)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in deposits	4,220,486	6,170,165	10,390,651	6,225,969
Increase in deposits received under security repurchase agreements	2,079,660	8,733,760	10,813,420	218,610
Decrease in funds from acceptance and issue of securities	(25,872)	(246,855)	(272,727)	(2,994,488)
Increase (decrease) in derivative financial instruments	208	(6,507)	(6,299)	1,959
Increase (decrease) in borrowings and onlendings	2,863,839	2,224,762	5,088,601	3,741,035
Increase (decrease) in other liabilities	917,462	(1,260,592)	(343,130)	4,333,355
Dividends and interest on capital proposed	(190,205)	(190,109)	(380,314)	(588,326)
NET CASH PROVIDED BY FINANCING ACTIVITIES	9,865,578	15,424,624	25,290,202	10,938,114
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in compulsory deposits with the Brazilian Central Bank	447,449	992,232	1,439,681	1,314,749
(Increase) in marketable securities and derivative financial instruments - Category III	(1,318,497)	(981,998)	(2,300,495)	(1,120,416)
Sale of investments		35,850	35,850	
Sale of property and equipment (including leasing)	15,362	13,845	29,207	9,503
Acquisition of investments	(250,898)	(10)	(250,908)	(144,144)
Acquisition of property and equipment (including for leasing)	(110,416)	(85,007)	(195,423)	(11,013)
Deferred charges	2,408	(2,436)	(28)	(66,458)
Intangible assets	(203,602)	(18,634)	(222,236)	
NET CASH USED IN INVESTING ACTIVITIES	(1,418,194)	(46,158)	(1,464,352)	(17,779)
INCREASE IN CASH AND CASH EQUIVALENTS	2,640,551	6,351,213	8,991,764	2,273,541
CHANGES IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at the beginning of the period	16,953,034	10,601,821	10,601,821	7,803,458
Cash and cash equivalents at the end of the period	19,593,585	16,953,034	19,593,585	10,076,999
Increase in cash and cash equivalents	2,640,551	6,351,213	8,991,764	2,273,541

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

Caixa Econômica Federal - CAIXA

Statements of Value Added

(in thousands of reais)

(A free translation of the original in Portuguese)

Description	2009						2008	
	2 nd Quarter		1 st Quarter		1 st Six-month period		1 st Six-month period	
	R\$	%	R\$	%	R\$	%	R\$	%
1. REVENUES	<u>10,975,050</u>	<u>321.59</u>	<u>11,030,065</u>	<u>369.67</u>	<u>22,005,115</u>	<u>344.02</u>	<u>19,238,050</u>	<u>274.22</u>
1.1 Financial intermediation	9,763,642	286.09	9,857,826	330.38	19,621,468	306.75	16,495,345	235.13
1.2 Rendering of services	2,080,490	60.96	1,925,933	64.55	4,006,423	62.63	3,630,346	51.75
1.3 Allowance for doubtful accounts	(822,981)	(24.11)	(724,652)	(24.29)	(1,547,633)	(24.19)	(863,229)	(12.30)
1.4 Non-operating	(46,101)	(1.35)	(29,042)	(0.97)	(75,143)	(1.17)	(24,412)	(0.35)
2. EXPENSES OF FINANCIAL INTERMEDIATION	<u>4,876,458</u>	<u>142.89</u>	<u>5,363,981</u>	<u>179.77</u>	<u>10,240,439</u>	<u>160.09</u>	<u>7,960,279</u>	<u>113.47</u>
3. INPUT MATERIALS ACQUIRED FROM THIRD PARTIES	<u>2,688,049</u>	<u>78.76</u>	<u>2,601,391</u>	<u>87.19</u>	<u>5,289,440</u>	<u>82.69</u>	<u>4,209,214</u>	<u>60.00</u>
3.1 Materials, energy and others	548,492	16.07	423,752	14.20	972,244	15.20	806,645	11.50
3.2 Third-party services	512,054	15.00	501,368	16.80	1,013,422	15.84	1,038,044	14.80
3.3 Other	1,627,503	47.69	1,676,271	56.18	3,303,774	51.65	2,364,525	33.70
4. GROSS VALUE ADDED(1-2-3)	<u>3,410,543</u>	<u>99.93</u>	<u>3,064,693</u>	<u>102.71</u>	<u>6,475,236</u>	<u>101.23</u>	<u>7,068,557</u>	<u>100.76</u>
5. RETENTIONS	<u>114,724</u>	<u>3.36</u>	<u>135,134</u>	<u>4.53</u>	<u>249,858</u>	<u>3.91</u>	<u>192,543</u>	<u>2.74</u>
5.1 Depreciation, amortization and depletion	114,724	3.36	135,134	4.53	249,858	3.91	192,543	2.74
6. NET VALUE ADDED PRODUCED BY THE ENTITY (4-5)	<u>3,295,819</u>	<u>96.57</u>	<u>2,929,559</u>	<u>98.18</u>	<u>6,225,378</u>	<u>97.32</u>	<u>6,876,014</u>	<u>98.01</u>
7. VALUE ADDED RECEIVED AS TRANSFER	<u>116,956</u>	<u>3.43</u>	<u>54,200</u>	<u>1.82</u>	<u>171,156</u>	<u>2.68</u>	<u>139,444</u>	<u>1.99</u>
7.1 Equity in the earnings of subsidiary and associated companies	116,956	3.43	54,200	1.82	171,156	2.68	139,444	1.99
8. VALUE ADDED TO BE DISTRIBUTED (6+7)	<u>3,412,775</u>	<u>100.00</u>	<u>2,983,759</u>	<u>100.00</u>	<u>6,396,534</u>	<u>100.00</u>	<u>7,015,458</u>	<u>100.00</u>
9. DISTRIBUTION OF VALUE ADDED	<u>3,412,775</u>	<u>100.00</u>	<u>2,983,759</u>	<u>100.00</u>	<u>6,396,534</u>	<u>100.00</u>	<u>7,015,458</u>	<u>100.00</u>
9.1 Personnel and charges	1,939,072	56.82	1,887,427	63.26	3,826,499	59.82	3,558,726	50.73
- Salaries	1,461,626	42.83	1,370,121	45.92	2,831,747	44.27	2,706,831	38.58
- Social security charges	97,357	2.85	95,372	3.20	192,729	3.01	164,262	2.34
- Pension fund	73,224	2.15	85,355	2.86	158,579	2.48	106,838	1.52
- Benefits	275,298	8.07	273,068	9.15	548,366	8.57	501,782	7.15
- Profit sharing	31,567	0.92	63,511	2.13	95,078	1.49	79,013	1.13
9.2 Taxes, fees and contributions	617,972	18.11	491,956	16.49	1,109,928	17.35	650,704	9.28
- Income Tax (IR) and Social Contribution on Net Income (CSLL)	41,762	1.22	214,193	7.18	255,955	4.00	275,810	3.93
- Deferred Income Tax/Social Contribution (IR/CSLL)	(34,928)	(1.02)	(332,574)	(11.15)	(367,502)	(5.75)	(704,269)	(10.04)
- Social Contribution on Revenues/Social Integration Program/ Public Services Employee Savings Program/National Institute of Social Security (COFINS/PIS/PASEP/INSS)	552,415	16.19	532,237	17.84	1,084,652	16.96	970,758	13.84
- Tax on Services of Any Nature/Municipal Real Estate Tax/Fees (ISSQN/IPTU)	58,723	1.72	78,100	2.62	136,823	2.14	108,405	1.55
9.3 Rentals	150,070	4.40	152,515	5.11	302,585	4.73	263,012	3.75
9.4 Interest on own capital and dividends	190,205	5.57	190,109	6.37	380,314	5.95	588,321	8.39
9.5 Retained earnings	515,456	15.10	261,752	8.77	777,208	12.15	1,954,695	27.86

Caixa Econômica Federal - CAIXA

Statements of Value Added (in thousands of reais)

(continued)

In accordance with article 188 of Law No. 11638/07 and the guidelines for preparation issued by Directive Release No. 1 of the Brazilian Securities Commission (CVM/SNC/SEP) of February 14, 2007, CAIXA prepared the Statement of Value Added to show the wealth generated by the Company and its distribution, as follows:

- a) 59.82% was distributed in Personnel and payroll Charges, totaling R\$ 3,826,499 in the period;
- b) 17.35% was paid to the Government as Income Tax (IR), Social Contribution (CSLL), Social Contribution on Revenues (COFINS), Social Integration Program (PIS), Public Services Employee Savings Program (PASEP), National Institute of Social Security (INSS), Tax on Services of Any Kind (ISSQN), Municipal Real Estate Tax (IPTU) and fees, totaling R\$ 1,109,928 in the period, including Deferred Tax Credits. Excluding Deferred Tax Credits, the percentage increases to 23.10%, and the total to R\$ 1,477,430;
- c) 4.73% was allocated to rentals, totaling R\$ 302,585;
- d) 5.95% was distributed to the Federal Government, as Interest on Own Capital and Dividends, totaling R\$ 380,314;
- e) 12.15% was retained as earnings, totaling a net amount of R\$ 777,208 for the period.

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

(A free translation of the original in Portuguese)

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

1 Operations

CAIXA is a financial institution established by Decree-Law 759, dated August 12, 1969 as, a government company formed in accordance with commercial law, linked to the 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). The capital of CAIXA belongs to 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.

In this respect, on March 31, 2009 according to article 1 of Law 11.908/09, which authorizes CAIXA to create wholly or partially-owned subsidiary companies, with the objective of furthering business activities and acquiring interests in other public or private financial institutions of the financial industry or of segments related to it, CAIXA incorporated a company denominated CAIXA PARTICIPAÇÕES S/A with capital of R\$ 2,500,000 represented by 2,500,000 common shares, with no par value, fully subscribed by CAIXA, in compliance with article 80, III, of Law 6.404/76, through a deposit in local currency for the payment of capital in the amount of R\$ 250,000.

Areas of activity

CAIXA is authorized to perform business activities related to real estate loans, basic sanitation, urban infrastructure, commercial banks, 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, judicial deposits, demand and time deposits, and makes loans mainly linked to housing, including onlending of funds from the Government Severance Indemnity Fund for Employees (FGTS).

CAIXA also administers investment funds, lotteries, funds and programs, which include the Government Severance Indemnity Fund for Employees (FGTS), the Salary Variation Compensation Fund (FCVS), the Social Integration Program (PIS), the Social Development Fund (FDS) and the Residential Lease Fund (FAR). The funds and programs managed are independent legal entities governed by specific regulations, maintaining their own accounting records and presenting their results of operations in separate financial statements.

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

2 Presentation of the Financial Statements

The financial statements are the responsibility of management and were prepared in conformity with the standards and instructions established by the National Monetary Council (CMN), the Brazilian Central Bank (BACEN), the Brazilian Securities Commission (CVM) and the accounting practices adopted in Brazil.

The financial statements are prepared based on historical cost, except for investment properties; securities available for sale; derivative financial instruments and financial assets and liabilities measured at fair value through profit or loss. The book values of assets and liabilities, recorded at cost, and hedged were adjusted to reflect changes in the fair value of the hedged risk. The financial statements are presented in thousands of reais unless otherwise indicated.

The preparation of the financial statements in conformity 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 contingencies, other provisions, supplementary pension plans and the determination of the useful lives of certain assets. The definitive amounts for transactions involving these estimates will only be known upon their settlement.

The Board of directors approved and authorized the publication of the financial statements for the six-month period ended June 30, 2009 on August 7, 2009.

3 Information for Comparison Purposes

(a) Reclassifications

For comparison purposes, reclassifications were made in the balances at June 30, 2008, to reflect the same accounting procedures/classifications adopted at June 30, 2009:

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

Balance Sheet	As		After
	<u>published</u>	<u>Reclassifications</u>	<u>reclassification</u>
Current Liabilities	<u>209,930,828</u>	<u>511,776</u>	<u>210,442,604</u>
Deposits	147,938,427	511,776	148,450,203
- Special deposits and Deposits of Funds and Programs	8,781,974	511,776	9,293,750
Non-current liabilities	<u>41,981,905</u>	<u>(511,776)</u>	<u>41,470,129</u>
Other liabilities	14,598,731	(511,776)	14,086,955
- Sundry	4,568,051	(511,776)	4,056,275

4 Significant Accounting Practices

The significant accounting practices are summarized as follows:

(a) Net income

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

(b) Cash and cash equivalents

Cash and cash equivalents in local currency are stated at face value and those in foreign currency are converted at the closing rate of exchange disclosed by the Brazilian Central Bank (BACEN) on the balance sheet date.

For preparation of the Statement of Cash Flows cash and cash equivalents include, cash and banks, foreign currency, investments in interbank repurchase agreements - financed position, originally falling due in up to 90 days and which present little risk of change in fair value, considered as such in the management of short-term commitments.

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

(c) Short-term interbank investments

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

(d) Securities

The securities portfolio is recorded in conformity with BACEN Circular No. 3068/2001 and classified in accordance with management's intention, in three specific categories, meeting the following accounting criteria:

- . Trading securities - securities purchased with the objective of being frequently and actively traded. These are adjusted to fair value against income or expense for the period.
- . Available-for-sale securities - securities which are not considered as trading securities nor held to maturity. These are adjusted to fair value against a separate account in stockholders' equity, denominated "Adjustment to fair value - securities and derivative financial instruments", net of tax, when applicable. Gains and losses, when realized, are recorded as income or expense for the period.
- . 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.

The fair value was established based on consistent and verifiable criteria which take into consideration the average trading price on the date of the calculation, or in its absence, market price quotations for similar assets and liabilities or, in their absence, internal pricing methods.

Regardless of the category in which they are classified, income on securities is appropriated on a daily pro rata basis, following 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 in results for the period and become part of the new basis of the cost of assets.

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

(e) Derivative financial instruments

These are classified at the time of the transaction as hedge or non-hedge, based on management's intention. The 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.

The fair value was established based on consistent and verifiable criteria which take into consideration the average trading price on the date of the calculation, or in its absence, market price quotations for similar assets and liabilities or, in their absence, internal pricing methods.

When the derivative financial instrument is contracted through negotiations associated with the funding or investment of resources, in the terms of BACEN Circular 3150/02, the valuation is based on the conditions defined in contract, with no adjustment arising from the fair value of the derivative.

(f) Loan operations and allowance for loan losses

Loans are classified observing the parameters established by CMN Resolution 2682/99, which requires their classification in nine levels, from "AA" (minimum risk) to "H" (maximum risk), and assessment by management as to the risk level. This assessment, carried out periodically, takes into consideration the economic situation, past experience and the specific and overall risks in relation to the transactions, the debtors and guarantors. Also, the periods of arrears for attribution of the levels of classification are taken into consideration, as follows:

Period in arrears		Classification of the customer
Regular term	Special term (i)	
. 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
. from 151 to 180 days	. from 301 to 360 days	G
. over 180 days	. over 360 days	H

(i) These include operations with remaining maturity term in excess of 36 months, according to CMN Resolution No. 2682/99.

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

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 takes into consideration BACEN standards and instructions, as well as the evaluations of management, in the determination of credit risks.

(g) Income tax and social contribution

The provision for income tax is constituted at the rate of 15% of taxable income plus a surcharge of 10%. As from May 1, 2008, social contribution on net income before income tax is calculated considering the rate of 15% for financial companies and for companies of the insurance segment and 9% for other companies (up to April 30, 2008, the tax rate was 9% for all companies).

Deferred income tax and social contribution, calculated on income tax and social contribution losses and temporary differences, are recorded as tax credits, in accordance with the expectation of generation of future results, in accordance with the criteria for recording, maintenance and write-off established by CMN Resolution No. 3355/06.

The recording of tax credits is based on the estimate of their realization, according to technical studies and analyzes 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, respecting the limit of 30% of that basis.

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

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

(h) 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, simultaneously with income when this is related to the expense.

(i) Investments

Investments in subsidiary and associated or equivalent companies, with actual or presumed significant influence, are recorded on the equity method of accounting and are subject to impairment tests in conformity with BACEN standards and instructions.

The other permanent investments are stated at cost of acquisition for purposes of future calculation and determination of their recoverable value, and are subject to impairment tests.

(j) Property and equipment

Property and equipment correspond to the tangible assets used in or intended for the business activities. Property and equipment are stated at cost of acquisition or formation plus price-level restatements up to December 31, 1995, plus the balance of the revaluation reserve added to cost as determined by National Monetary Council (CMN) Resolution No. 3617/08, and are subject to impairment tests and depreciated on the straight-line method, without any residual value.

(k) Not used

(l) Intangible assets

These are stated at the cost of acquisition or formation of the intangibles, 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.

(m) Deferred charges

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

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

As established by CMN Resolution No. 3617/08, the balances as at September 2008 will be maintained up to their total amortization.

(n) Deposits and funds obtained in the open market

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

(o) Contingent assets and liabilities

The recognition, determination and disclosure of contingent assets and liabilities and legal liabilities are made in accordance with the criteria defined in CMN Resolution No. 3535/08, which follows the rules established by IBRACON NPC 22.

(i) Contingent assets - these are not recognized in the financial statements unless management has evidence that there are collateral guarantees or favorable legal decisions against which no further appeals are possible.

(ii) Contingent liabilities - these are recognized in the financial statements when, on the basis of legal opinions, the risk of loss in judicial or administrative proceedings is assessed as probable, considering the nature of CAIXA's activities. Contingent liabilities classified as possible losses are not recognized in the accounts, and should be disclosed only in the notes when significant on an individual basis, and those classified as remote do not require provision or disclosure.

(p) 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).

(q) Impairment of non-financial assets

A loss is recognized when the book value of an asset or cash generating unit exceeds the recoverable value. Losses are directly recognized in results for the period.

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

(r) Employee benefits

Short-term benefits granted to the employees are recognized in the income statement for the period in which the employee is entitled to the benefit.

Actuarial gains or losses for post-employment benefits are recognized in accordance with CVM Resolution No. 371/2000 (IBRACON NPC 26), as follows:

- (i) Actuarial gains or losses to be recognized as income or expense corresponds 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 actuarial liability of the defined benefit; and
 - II. 10% of the fair value of the plan's assets.
- (ii) 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 (i), by the remaining average time of service estimated for the participants of the plan.

5 Cash and Cash Equivalents

	2009		2008
	June 30	March 31	June 30
Cash	1,505,853	1,401,007	1,323,118
Cash and cash equivalents in local currency	1,015,209	910,161	764,762
Cash and cash equivalents in foreign currency	32,968	35,936	19,943
Total cash	<u>2,554,030</u>	<u>2,347,104</u>	<u>2,107,823</u>
Short-term interbank investments*	<u>17,039,555</u>	<u>14,605,930</u>	<u>7,969,176</u>
Total	<u>19,593,585</u>	<u>16,953,034</u>	<u>10,076,999</u>

* Operations falling due, on the effective date of investment, within 90 days.

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

6 Short-term Interbank Investments

	2009				2008		
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	June 30	March 31	June 30
Money market investments							
Non-financed position	2,550,029	63,799		230,050	2,843,878	3,354,854	3,111,984
Financial Treasury Bills				20	20	4	1,100,022
Federal Treasury Bills	2,550,029	63,799		229,999	2,843,827	12	4,103
Federal Treasury Notes				31	31	3,354,838	2,007,859
Financed position	14,448,200			21,727,181	36,175,381	36,597,514	13,830,612
Financial Treasury Bills				2,323,405	2,323,405	5,808,243	2,747,177
Federal Treasury Bills	14,448,200			198,000	14,646,200	17,741,675	4,101,085
Federal Treasury Notes				19,205,776	19,205,776	13,047,596	6,982,350
Interbank deposits		103,775			103,775	2,545,258	-
Total	<u>16,998,229</u>	<u>167,574</u>		<u>21,957,231</u>	<u>39,123,034</u>	<u>42,497,626</u>	<u>16,942,596</u>

(a) Income from interbank investments:

	2009		2008	
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Income from investments in repurchase agreements:	<u>1,064,030</u>	<u>1,388,202</u>	<u>2,452,232</u>	<u>855,928</u>
Non-financed position	132,433	264,818	397,251	57,334
Financed position	931,597	1,123,383	2,054,981	798,594
Income from investments in interbank deposits	<u>38,453</u>	<u>72,461</u>	<u>110,914</u>	
Total	<u>1,102,483</u>	<u>1,460,663</u>	<u>2,563,146</u>	<u>855,928</u>

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

7 Securities and Derivative Financial Instruments

(a) Summary of the classification of securities and derivative financial instruments

	2009		2008	
	June 30	%	June 30	%
I - Trading securities	34,768,054	100.00	32,728,316	100.00
Financial Treasury Bills	10,748,090	30.90	9,996,119	31.00
Federal Treasury Bills	7,643,719	22.00	6,877,812	21.00
Federal Treasury Notes	16,355,178	47.00	15,835,122	48.00
Debentures	6,109	0.00	5,940	0.00
Investment funds	14,958	0.00	13,323	0.00
II - Available-for-sale securities	1,577,171	100.00	1,771,784	100.00
Financial Treasury Bills	281,556	17.90	290,743	16.00
Federal Treasury Notes	370,178	23.50	559,120	32.00
Rural Debt Securities	250	0.00	254	0.00
Financial Treasury Certificates	56,090	3.60	55,598	3.10
Debentures	314,285	19.90	341,154	19.00
Investment funds	688	0.00	742	0.00
Mortgage backed securities	72,003	4.60	73,181	4.10
Other	482,121	30.60	450,992	26.00
III - Securities held to maturity	84,747,224	100.00	83,428,750	100.00
Financial Treasury Bills	22,552,575	26.60	22,009,402	26.00
Federal Treasury Bills	8,374,715	9.90	2,742,755	3.30
Federal Treasury Notes	47,054,852	55.50	51,850,429	62.00
Federal Treasury/Securitization	5,801,914	6.80	5,875,218	7.00
Debentures	55,194	0.10	53,653	0.10
Promissory notes	907,974	1.10	897,293	1.10
Derivative Financial Instruments	80	100.00	57	100.00
Total	121,092,529		117,928,907	

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(b) Summary of the classification of marketable securities and derivative financial instruments by maturities

(b.1) Category I - Trading securities

	2009						2008						
						June 30						June 30	
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Cost	Adjustment to market value (result)	Market value	Cost	Adjustment to market value (result)	Market value	Cost	Adjustment to market value (result)	Market value
Brazilian Government Securities		5,635,852	9,628,327	19,139,549	34,403,728	343,260	34,746,987	32,272,042	437,011	32,709,053	30,009,863	(787,404)	29,229,459
Financial Treasury Bills		2,873,722	14,323	7,858,393	10,746,438	1,653	10,748,090	9,991,888	4,231	9,996,119	5,639,443	16,919	5,656,362
Federal Treasury Bills		2,762,130	2,395,971	2,433,753	7,591,854	51,865	7,643,719	6,795,732	82,079	6,877,812	9,786,977	(107,194)	9,679,784
Federal Treasury Notes			7,218,033	8,847,403	16,065,436	289,742	16,355,178	15,484,422	350,701	15,835,122	14,583,443	(697,129)	13,886,312
Companies' Securities				20,584	20,584	483	21,067	18,822	441	19,263	17,677	746	18,423
Debentures				5,626	5,626	483	6,109	5,499	441	5,940	5,529	746	6,276
Investment funds				14,958	14,958		14,958	13,323		13,323	12,148		12,148
Total		<u>5,635,852</u>	<u>9,628,327</u>	<u>19,160,132</u>	<u>34,424,312</u>	<u>343,743</u>	<u>34,768,055</u>	<u>32,290,864</u>	<u>437,452</u>	<u>32,728,316</u>	<u>30,027,540</u>	<u>(786,658)</u>	<u>29,240,882</u>
% Matur. term		16	28	56	100								

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

	2009						2008						
	June 30						March 31						
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Cost	Adjustment to market value (result)	Market value	Cost	Adjustment to market value (result)	Market value	Cost	Adjustment to market value (result)	Market value
Brazilian Government Securities		165,730		991,269	1,156,999	7,888	1,164,887	1,320,948	8,890	1,329,839	2,288,994	115,691	2,404,685
Financial Treasury Bills				280,199	280,199	1,357	281,556	289,211	1,532	290,743	654,629	2,927	657,556
Federal Treasury Notes		165,730		196,312	362,042	8,136	370,178	549,619	9,501	559,120	1,155,959	115,338	1,271,297
Rural Debt Securities				220	220	30	250	228	26	254	203	21	224
Financial Treasury Certificates				57,725	57,725	(1,634)	56,090	57,767	(2,169)	55,598	72,772	(2,595)	70,177
Other				456,813	456,813		456,813	424,124		424,124	405,431		405,431
Companies' Securities				402,661	402,661	9,623	412,284	432,221	9,724	441,945	287,197	5,777	292,974
Debentures				309,498	309,498	4,787	314,285	337,767	3,387	341,154	218,465	8,319	226,784
Investment funds				688	688		688	742		742			-
Mortgage backed securities				73,783	73,783	(1,780)	72,003	75,021	(1,840)	73,181	68,732	(2,542)	66,190
Other				18,692	18,692	6,616	25,308	18,691	8,177	26,868			-
Total		165,730		1,393,930	1,559,660	17,511	1,577,171	1,753,169	18,614	1,771,784	2,576,191	121,468	2,697,659

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(b.3) Category III - Securities held to maturity

	2009						2008		2008	
	June 30				March 31		June 30		June 30	
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Cost	Adjustment to market value (result)	Cost	Market value	Cost	Market value
Brazilian Government Securities		13,730,855	4,959,990	65,093,211	83,784,056	83,642,143	82,477,804	82,060,099	84,327,912	80,749,137
Financial Treasury Bills		12,570,630	4,959,990	5,021,955	22,552,575	22,576,919	22,009,402	22,048,504	27,715,091	27,819,997
Federal Treasury Bills				8,374,715	8,374,715	8,374,908	2,742,755	2,835,568	2,121,704	2,053,523
Federal Treasury Notes		1,160,225		45,894,627	47,054,852	47,867,632	51,850,429	52,485,832	48,155,673	46,138,632
Federal Treasury/Securitization				5,801,914	5,801,914	4,822,684	5,875,218	4,690,195	6,335,444	4,736,985
Companies' Securities	706,406	201,568		55,194	963,168	960,258	950,946	951,243	51,594	51,540
Debentures				55,194	55,194	52,299	53,653	54,011	51,594	51,540
Promissory notes	706,406	201,568			907,974	907,959	897,293	897,232		
Total	<u>706,406</u>	<u>13,932,423</u>	<u>4,959,990</u>	<u>65,148,405</u>	<u>84,747,224</u>	<u>84,602,401</u>	<u>83,428,750</u>	<u>83,011,342</u>	<u>84,379,506</u>	<u>80,800,677</u>

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(c) Consolidated classification by maturities

	Provision for adjustment to market value		Stockholders' Equity	Market value	%	0 to 30 days	31 to 180 days	181 to 360 days	More than 360 days
	Cost	Result							
Government Securities - Brazil	119,344,783	343,260	7,888	119,554,017	100		19,532,439	14,588,317	85,224,027
Financial Treasury Bills	33,579,214	1,653	1,357	33,606,565	28		15,444,353	4,974,313	13,160,548
Federal Treasury Bills	15,966,568	51,865		16,018,628	13		2,762,130	2,395,971	10,808,467
Federal Treasury Notes	63,482,330	289,742	8,136	64,592,987	54		1,325,956	7,218,033	54,938,341
Federal Treasury/ Securitization	5,801,914			4,822,684	4				5,801,914
Rural Debt Securities	220		30	250					220
Financial Treasury Certificates	57,725		(1,634)	56,091					57,725
Other	456,812			456,812					456,812
Companies' Securities	1,386,413	483	9,623	1,393,609	100	706,406	201,568		478,439
Debentures	370,318	483	4,787	372,693	27				370,318
Promissory notes	907,974			907,959	65	706,406	201,568		
Investment funds	15,645			15,645	1				15,645
Mortgage backed securities	73,783		(1,780)	72,003	5				73,783
Other	18,693		6,616	25,309	2				18,693
Subtotal - Marketable Securities	120,731,196	343,743	17,511	120,947,626	100	706,406	19,734,006	14,588,316	85,702,466
Trading Securities	34,424,312	343,743		34,768,054	29		5,635,853	9,628,327	19,160,132
Available For Sale Securities	1,559,660		17,511	1,577,171	1		165,730		1,393,930
Securities Held To Maturity	84,747,224			84,602,401	70	706,406	13,932,423	4,959,990	65,148,405
Derivative Financial Instruments (Assets)	80			80					
Derivative Financial Investments (Liabilities)	1,360			1,360					
Total Marketable Securities and Derivatives (Assets)	120,731,276	343,743	17,511	120,947,706		706,406	19,734,006	14,588,316	85,702,466
Total Marketable Securities and Derivatives (Liabilities)	1,360			1,360					

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All amounts in thousands of reais unless otherwise indicated

(d) Analysis of the securities portfolio

	Own Portfolio	Designated			Derivative Financial Instruments	Total
		Resale agreements	Tendering of guarantees	Central Bank		
Government Securities -						
Brazil	82,431,549	25,831,881	575,722	10,856,779	80	119,696,011
Financial Treasury Bills	10,614,376	22,392,123	575,722			33,582,221
Federal Treasury Bills	13,557,534	2,460,900				16,018,434
Federal Treasury Notes	51,944,571	978,858		10,856,779		63,780,208
Federal Treasury/ Securitization	5,801,914					5,801,914
Rural Debt Securities	250					250
Financial Treasury Certificates	56,090					56,090
Other	456,814				80	456,894
Companies' Securities	1,396,518					1,396,518
Debentures	375,588					375,588
Promissory notes	907,974					907,974
Shares in funds	14,958					14,958
Mortgage backed securities	72,003					72,003
Other	25,995					25,995
June 30, 2009	83,828,067	25,831,881	575,722	10,856,779	80	121,092,529
March 31, 2009	83,381,275	23,315,901	698,445	10,533,229	57	117,928,907
June 30, 2008	85,347,120	28,341,757	667,916	1,961,254	1,290	116,319,337

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 assets and market interest curves.

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

The CVS securities, relating to the Salary Variation Compensation Fund (FCVS) debt renewal contracts, mature in 2027 and earn income based on the Referential Interest Rate (TR) plus annual interest of up to 6.17%. Based on Provisional Measure 2196-3 of August 24, 2001, the Federal Government is authorized to exchange them for other securities issued by the Federal Treasury at updated face value. Aware that the exchange, whenever necessary, will be made and taking into consideration the financial capacity of CAIXA, management decided to classify these securities in the held to maturity category.

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(e) Securities held to maturity

CMN Resolution No. 3181, of March 29, 2004, establishes in its article 1 that the sales of Federal Government Securities (TPF) classified as securities held to maturity simultaneously with the purchase of new securities of the same nature, with a longer maturity and in an amount equal to or higher than that of the securities sold, does not imply any change in the financial institution's intention as to their classification in this category.

The sales were based on scenarios and opportunities for renewing assets that would mature in 2010. With the purpose of reducing the volume of securities falling due during 2010, CAIXA has strategically decided for the rollover of Federal Government Securities.

Amount of TPF held to maturity sold in June 2009					
STN Ordinance No. 354 settled on 06/25/2009					
Event	Security	Maturity	Quantity	Unit price (R\$)	Amount (R\$)
Sale - exchange auction	LTN	01/01/2010	900,000	956.17372	860,556,351.60
Sale - exchange auction	LTN	07/01/2010	2,045,000	913.60822	1,868,328,803.76
Sale - exchange auction	NTN-F	07/01/2010	5,350,000	1,053.23	5,634,760,672.90
Purchase - exchange auction	LTN	01/01/2011	9,686,024	863.47576	8,363,646,886.34
Total quantity sold		8,295,000	Total value sold		8,363,645,828.26
Total quantity purchased		9,686,024	Total value purchased		8,363,646,886.34

(f) 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, U.S. dollars and swap contracts.

Derivative financial instruments, when used with hedge 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 specified in the contracts.

The exposure to credit risk in the futures contracts is minimized due to the daily adjustments. The swap contracts, registered with Cetip and BM&F, are subject to credit risk if the counterparty is unable or unwilling to fulfill its contractual obligations. The total swap credit exposure at June 30, 2009 is R\$ 2,415 (2008 - R\$ 25,435).

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The reference values of these derivatives are recorded in memorandum accounts and the adjustments in balance sheet accounts. The reference value of these transactions is R\$ 19,337,379 (2008 - R\$ 15,330,373), The Swap difference payable on this date is R\$ 1,360 (2008 - R\$ 13,889) and the Swap difference receivable, R\$ 80 (2008 - R\$ 1,290).

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at June 30, 2009 and 2008

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

	2009				2008							
	June 30				March 31							
	Memorandum account - reference value	Book value receivable/paid	Adjustment to market value	Market value	Memorandum account - reference value	Book value receivable/paid	Adjustment to market value	Market value	Memorandum account - reference value	Book value receivable/paid	Adjustment to market value	Market value
Futures contracts	18,568,072			18,568,072	13,798,646			13,798,646	12,831,343			12,831,343
Sales commitments	18,568,072			18,568,072	13,798,646			13,798,646	12,831,343			12,831,343
Foreign currency	7,883			7,883	9,879			9,879	5,233			5,233
Indexes	18,560,189			18,560,189	13,788,767			13,788,767	12,826,109			12,826,109
Swap contracts												
Receiving position												
Referential rate	642,003	80	7,536	649,459	627,871	57	6,482	634,295	2,408,115	1,290	347,784	2,754,609
Paying position												
Floating rate	642,003	309	7,173	649,484	627,871	51	6,565	634,487	2,408,115	12,431	351,168	2,771,714

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- (h) Composition of the derivative financial instruments portfolio (Assets and Liabilities) by type of instrument, place of negotiation, counterparty and maturity, stated at cost value and market value:

								2009	2008		
						June 30	March 31	June 30			
	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	More than 720 days	Cost	Adjustment to market value (result)	Market value	Market value	Market value
ASSET -DI - Futures			2,787,601	9,323,282	1,762,650	4,686,656	18,560,189		18,560,189	13,788,767	12,826,109
BM&F Bovespa			2,787,601	9,323,282	1,762,650	4,686,656	18,560,189		18,560,189	13,788,767	12,826,109
ASSET DOLLAR - Futures		7,883					7,883		7,883	9,879	5,233
BM&F Bovespa		7,883					7,883		7,883	9,879	5,233

- (i) Realized and unrealized result on the derivative financial instruments portfolio

	2009			2008
	1 st Quarter	2 nd Quarter	1 st Six-month period	1 st Six-month period
Swap	(1,395)	(66)	(1,461)	(5,445)
Future	(377,372)	(8,559)	(385,930)	459,660
Total	(378,767)	(8,625)	(387,391)	454,215

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(j) Guarantee margin

The guarantee margin is the deposit required from all those with outstanding risk positions, aiming at ensuring compliance with outstanding contracts. The guarantee margin on transactions with derivative financial instruments is as follows:

	2009		2008
	June 30	March 31	June 30
Government securities			
- Financial Treasury Bills	516,794	879,875	615,715

(k) Not used

(l) Mark-to-market

Mark-to-market has an important role in the management of market risk, showing the changes in the market values of the positions held by the Institution. Its objective is to estimate the prices of the market risk factors to which the asset and liability transactions are exposed and, consequently, the prices that reflect, as far as possible, the trading terms of the positions of CAIXA's portfolio in the financial market.

Mark-to-market is part of the process of market risk management and is carried out by a specific unit, under the responsibility of the Control and Risk Vice-President.

The mark-to-market methodology adopted by CAIXA is in line with the best practices of corporate governance and risk management. It covers all the asset and liability operations of the Institution and its fundamental principles are the transparency of information and independence of the managing unit.

Mark-to-market is a process that calculates the prices of the market risk factors to which CAIXA's assets and liabilities are exposed and it reflects, as far as possible, their prices and/or trading values in the market at any time.

The prices and rates used in the calculation of the market value of the asset and liability operations come from sources which are representative and reliable in the market: public prices or those available to all the financial institutions and prices obtained privately or accessible to a specific or limited group of these institutions.

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The current market data used are obtained and validated in accordance with physical and logical aspects.

The physical or integrity validation consists in verifying whether the market data obtained from primary sources and available in the systems involved in the mark-to-market process present the same values.

The logical validation consists in verifying whether the data obtained are consistent and compatible with the market behavior, avoiding inaccuracies, mistakes or non-synchronism and comprise two functionalities:

- Comparative verification between the values or temporary structures generated by the mark-to-market models and the values and temporary structures generated in previous days or presented by the risk factors of the instruments, contracts, assets or securities that may be used as a reference.
- Complete verification to detect and observe unexpected or inconsistent changes and breaks within the temporary values themselves or structures generated by the mark-to-market models, such as the variations in forward rate value used for the interpolation and extrapolation of data.

At CAIXA, the mark-to-market process is based on the preparation of cash flows of assets and liabilities and of market interest curves.

Cash flows of assets and liabilities are prepared based on the characteristics of the operations, using statistical models for those operations which do not have a defined maturity.

Curves arise based on information/data of market prices/rates of financial instruments available, such as: futures contracts, government securities or swap transactions.

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8 Interbank Accounts - Restricted Deposits

- (a) The deposits with the Brazilian Central Bank mainly comprise compulsory deposits which are updated monetarily by official indexes and interest rates, except those relating to demand deposits, and are not available to finance the routine operations of CAIXA and thus are not included in cash and cash equivalents.

	Remuneration	2009		2008
		June 30	March 31	June 30
Compulsory on demand deposits	Not remunerated	2,722,165	2,713,012	2,814,962
Compulsory on savings deposits	TR + 6% p.a.	19,572,704	19,134,408	16,408,567
Additional compulsory:	Selic rate	7	7	10,183,619
Total		22,294,876	21,847,427	29,407,148

- (b) The "National Housing System - SFH" account includes predominantly the residual amounts of terminated contracts to be reimbursed by the FCVS, totaling R\$ 26,957,515, and provisions of R\$ 3,193,304, which are in the process of renewal with the Fund. These contracts currently accrue interest of up to 6.17% a year and are updated monetarily according to the Referential Interest Rate (TR). The effective realization of these credits depends on adherence to 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 qualifying under the rules and procedures, which justified 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.

Contracts status	2009		2009		2009	
	June 30	March 31	June 30	June 30	June 30	June 30
	Balance	Provision	Balance	Provision	Balance	Provision
Not qualified (i)	2,510,626	(343,215)	2,478,548	(344,850)	2,428,119	(405,139)
Qualified and not approved (ii)	5,250,464	(2,118,545)	5,456,116	(2,361,148)	5,248,177	(2,417,711)
Qualified and approved (iii)	19,196,425	(731,544)	18,848,262	(743,321)	17,923,059	(735,328)
Total	26,957,515	(3,193,304)	26,782,926	(3,449,319)	25,599,355	(3,558,178)

- (i) Contracts not yet submitted to approval of the FCVS as they are in the process of qualification by CAIXA.
- (ii) Contracts already qualified by CAIXA and under analysis by CAIXA and/or FCVS for final approval of the FCVS.

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- (iii) 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 10150/00, for their realization.

The provision for credits with the FCVS is based on half-yearly statistical studies and takes into account the history of loss due to negative coverage attributed by this Fund.

(c) Result of compulsory investments

	<u>2009</u>			<u>2008</u>
	<u>2nd Quarter</u>	<u>1st Quarter</u>	<u>1st Six-month period</u>	<u>1st Six-month period</u>
Credits linked to BACEN	323,892	338,568	662,460	1,075,599
Credits linked to SFH	416,633	475,171	891,804	880,287
Total	<u>740,525</u>	<u>813,739</u>	<u>1,554,264</u>	<u>1,955,886</u>

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9 Loan Portfolio

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

(a.1) Normal course

	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2009				2008	
							June 30 (A)	%	March 31 (B)	%	June 30 (C)	%
Loans and bills discounted	2,519,414	1,642,706	1,396,680	3,679,685	5,509,883	13,176,587	27,924,955	34.06	25,399,573	34.37	15,232,615	29.48
Financing	720,865	167,788	159,273	449,328	790,982	2,624,489	4,912,725	5.99	4,400,944	5.95	3,789,555	7.33
Real estate financing	831,941	584,023	583,324	1,744,818	3,443,613	33,459,204	40,646,923	49.58	36,852,405	49.86	26,904,683	52.07
Infrastructure and development financing	40,059	40,111	39,854	117,979	233,656	6,268,982	6,740,641	8.22	5,626,266	7.61	4,296,132	8.31
Other receivables	810,079	312,694	193,692	237,132	92,475	104,706	1,750,778	2.14	1,631,287	2.21	1,446,831	2.80
June 30, 2009	<u>4,922,358</u>	<u>2,747,322</u>	<u>2,372,823</u>	<u>6,228,942</u>	<u>10,070,609</u>	<u>55,633,968</u>	<u>81,976,022</u>	<u>100.00</u>				
March 31, 2009	<u>4,401,867</u>	<u>2,337,093</u>	<u>2,011,532</u>	<u>5,284,433</u>	<u>8,215,095</u>	<u>51,660,455</u>			<u>73,910,475</u>	<u>100.00</u>		
June 30, 2008	<u>3,682,296</u>	<u>1,945,110</u>	<u>1,600,416</u>	<u>4,161,333</u>	<u>6,305,665</u>	<u>33,974,995</u>					<u>51,669,816</u>	<u>100.00</u>

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(a.2) Abnormal course - Installments overdue

	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2009		2008			
							June 30 (A)	%	March 31 (A)	%	June 30 (A)	%
Loans and bills discounted	306,019	179,300	209,969	474,003	531,502	31,858	1,732,651	63.35	1,554,771	63.72	1,206,999	62.49
Financing	17,336	26,619	105,214	218,818	199,865	16,103	583,955	21.35	550,756	22.57	467,736	24.22
Real estate financing	96,610	60,335	72,369	92,554	48,973	25,543	396,384	14.49	314,902	12.90	239,067	12.38
Infrastructure and development financing		1,045					1,045	0.04		0.00		
Other receivables	5,691	5,200	2,473	2,615	2,492	2,411	20,882	0.76	19,735	0.81	17,697	0.92
June 30, 2009	<u>425,656</u>	<u>272,499</u>	<u>390,025</u>	<u>787,990</u>	<u>782,832</u>	<u>75,915</u>	<u>2,734,917</u>	<u>100.00</u>				
March 31, 2009	<u>327,921</u>	<u>335,755</u>	<u>378,183</u>	<u>695,346</u>	<u>657,526</u>	<u>45,433</u>			<u>2,440,164</u>	<u>100.00</u>		
June 30, 2008	<u>389,454</u>	<u>211,847</u>	<u>255,670</u>	<u>510,162</u>	<u>530,925</u>	<u>33,441</u>					<u>1,931,499</u>	<u>100.00</u>

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(a.3) Abnormal course - Installments falling due

	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2009				2008	
							June 30 (A)	%	March 31 (A)	%	June 30 (A)	%
Loans and bills discounted	129,792	114,317	111,935	284,138	338,508	807,068	1,785,758	10.95	1,589,311	10.94	1,294,083	11.30
Financing	22,982	21,611	20,785	57,945	97,983	259,863	481,169	2.95	447,324	3.08	559,576	4.89
Real estate financing	381,776	201,814	201,104	601,981	1,190,770	11,397,835	13,975,280	85.72	12,029,949	82.85	9,588,345	83.72
Infrastructure and development financing	12	12	12	37	74	51,171	51,318	0.31	443,610	3.05		0.00
Other receivables	8,336	254	99	292	563	1,127	10,671	0.07	10,824	0.07	10,571	0.09
June 30, 2009	542,898	338,008	333,935	944,393	1,627,898	12,517,064	16,304,196	100.00		0.00		0.00
March 31, 2009	424,319	272,427	268,670	781,592	1,456,811	11,317,199			14,521,018	100.00		
June 30, 2008	348,626	253,798	247,643	710,754	1,281,573	8,610,181					11,452,575	100.00

(a.4) Consolidated composition of the credit portfolios by type of operation

	2009		2009		Grand total 2008	
	Total on June 30 (a1)+(a2)+(a3)	%	Total on March 31 (a1)+(a2)+(a3)	%	Total on June 30 (a1)+(a2)+(a3)	%
Loans and bills discounted	31,443,364	31.13	28,543,655	31.41	17,733,697	27.26
Financing	5,977,849	5.92	5,399,024	5.94	4,816,867	7.40
Real estate financing	55,018,587	54.47	49,197,256	54.14	36,732,095	56.47
Infrastructure and development financing	6,793,004	6.72	6,069,876	6.68	4,296,132	6.60
Other receivables	1,782,331	1.76	1,661,846	1.83	1,475,099	2.27
Total	101,015,135	100.00	90,871,657	100.00	65,053,890	100.00

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(b) Types and risk levels

Credit operations										2009		2008			
	AA	A	B	C	D	E	F	G	H	Total on June 30	%	Total on March 31	%	Total on June 30	%
Loans and bills discounted	6,285,624	12,422,540	6,673,577	2,831,379	1,215,831	259,322	244,919	410,756	1,099,416	31,443,364	31.12	28,543,655	31.40	17,733,697	27.26
Financing	676,446	2,413,262	1,166,258	323,134	250,834	50,805	73,255	256,813	767,042	5,977,849	5.92	5,399,024	5.90	4,816,867	7.40
Real estate financing	619,136	18,460,836	17,744,172	13,170,837	991,115	372,431	450,687	292,205	2,917,168	55,018,587	54.47	49,197,256	54.20	36,732,095	56.46
Infrastructure and development financing	566,194	3,299,839	1,553,040	931,744	418,655				23,532	6,793,004	6.72	6,069,876	6.70	4,296,132	6.60
Other receivables		763,296	464,455	180,161	284,500	27,508	9,649	27,298	25,464	1,782,331	1.77	1,661,846	1.80	1,475,099	2.27
Total on June 30, 2009	8,147,400	37,359,773	27,601,502	17,437,255	3,160,935	710,066	778,510	987,072	4,832,622	101,015,135	100				
%	8.06	36.99	27.32	17.27	3.12	0.7	0.78	0.98	4.78						
Total on March 31, 2009	7,819,004	33,043,510	23,619,882	16,132,794	3,027,570	625,119	1,180,540	796,020	4,627,218			90,871,657	100.0		
%	8.60%	36.36%	25.99%	17.75%	3.33%	0.69%	1.30%	0.88%	5.09%						
Total on June 30, 2008	3,954,226	25,153,947	15,349,675	12,469,933	2,665,949	489,405	614,531	651,674	3,704,550					65,053,890	100.0
%	6.08%	38.67%	23.60%	19.17%	4.10%	0.75%	0.94%	1.00%	5.69%						

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(c) Maturity range and risk levels

(c.1) Normal course

Credit operations	Operations in the normal course										2009		Risk Level 2008		
	AA	A	B	C	D	E	F	G	H	June 30	%	March 31	%	June 30	%
01 to 30	916,265	1,632,060	1,100,703	621,147	342,387	25,926	27,767	152,041	104,061	4,922,357	6,00	4,395,225	5,95	3,682,296	7.13
31 to 60	403.201	1.076.805	661.206	350.517	127.526	16.023	10.892	35.171	65.980	2.747.321	3.35	2.338.861	3.16	1.945.110	3.76
61 to 90	304.410	926.433	605.888	306.553	115.158	13.108	9.102	29.700	62.471	2.372.823	2.89	2.012.390	2.72	1.600.416	3.10
91 to 180	744.947	2.545.876	1.517.088	845.451	261.116	27.633	23.959	86.800	176.073	6.228.943	7.60	5.119.757	6.93	4.161.334	8.05
181 to 360	1.410.257	4.164.817	2.550.956	1.303.809	270.865	43.654	42.648	20.990	262.612	10.070.608	12.28	8.264.216	11.18	6.305.665	12.20
More than 360	4.155.921	22.690.708	16.468.003	9.736.104	1.072.513	105.019	216.249	88.025	1.101.428	55.633.970	67.87	51.780.024	70.06	33.974.995	65.75
Total	<u>7.935.001</u>	<u>33.036.699</u>	<u>22.903.844</u>	<u>13.163.581</u>	<u>2.189.565</u>	<u>231.363</u>	<u>330.617</u>	<u>412.727</u>	<u>1.772.625</u>	<u>81.976.022</u>	100.00	<u>73.910.473</u>	100.00	<u>51.669.816</u>	100.00

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(c.2) Abnormal course

	Operations in the normal course										Risk Level				
											2009	2008			
	AA	A	B	C	D	E	F	G	H	June 30	%	March 31	%	June 30	%
Installments falling due	129.650	4.269.498	4.531.288	4.016.445	674.183	289.543	246.397	217.279	1.929.913	16.304.196	100.00	2.440.164	100.00	11.452.575	100.00
01 to 30	3.603	164.520	174.605	108.663	20.765	7.761	6.548	5.911	50.522	542.898	3.33	346.643	14.21	348.626	3.04
31 to 60	3.130	111.060	82.370	76.154	15.863	5.571	4.505	3.861	35.493	338.007	2.07	261.955	10.74	253.798	2.22
61 to 90	3.070	110.238	81.435	74.799	15.592	5.503	4.461	3.787	35.049	333.934	2.05	374.364	15.34	247.643	2.16
91 to 180	9.013	291.020	237.950	218.200	44.904	16.049	13.095	11.073	103.090	944.394	5.79	706.868	28.97	710.754	6.21
181 to 360	16.844	416.552	441.428	401.783	80.882	30.164	24.681	20.932	194.632	1.627.898	9.98	704.455	28.87	1.281.573	11.19
More than 360	93.990	3.176.108	3.513.500	3.136.846	496.177	224.495	193.107	171.715	1.511.127	12.517.065	76.77	45.879	1.88	8.610.181	75.18
Installments overdue	82.749	53.576	166.370	257.229	297.187	189.160	201.496	357.066	1.130.084	2.734.917	100.00	14.521.020	100.00	2.320.953	100.00
01 to 30	81.919	51.644	129.973	58.621	31.127	7.755	7.570	21.279	35.767	425.655	15.56	424.319	2.92	389.454	16.78
31 to 60	278	1.932	35.739	125.902	27.979	10.708	10.497	24.445	35.018	272.498	9.96	272.428	1.88	211.848	14.72
61 to 90	95		658	47.153	194.177	31.034	21.113	39.024	56.772	390.026	14.26	268.671	1.85	255.669	16.61
91 to 180	105			25.553	43.813	114.634	142.302	252.920	208.663	787.990	28.81	781.592	5.38	510.162	27.57
181 to 360	56				91	25.029	20.014	19.328	718.314	782.832	28.62	1.456.811	10.03	530.925	22.88
More than 360	296							70	75.550	75.916	2.78	11.317.199	77.94	33.441	1.44
Subtotal	<u>212.399</u>	<u>4.323.074</u>	<u>4.697.658</u>	<u>4.273.674</u>	<u>971.370</u>	<u>478.703</u>	<u>447.893</u>	<u>574.345</u>	<u>3.059.997</u>	<u>19.039.113</u>		<u>16.961.184</u>		<u>13.384.074</u>	

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(d) Analysis of loans by sector of activity

Description	2009				2008	
	June 30	%	March 31	%	June 30	%
FEDERAL GOVERNMENT	<u>4.951.872</u>	<u>4.90</u>	<u>4.792.697</u>	<u>5.27</u>	<u>1.100.468</u>	<u>1.69</u>
Government - Direct and indirect administration	4.939.188	4.89	4.781.393	5.26	1.090.700	1.68
Business activities	12.684	0.01	11.304	0.01	9.768	0.01
Industry	2.500	0.00	1.824	0.00	1.292	0
Commerce	8.086	0.01	7.552	0.01	6.235	0.01
Other services	2.098	0.00	1.928	0.00	2.241	0
STATE GOVERNMENT	<u>3.424.580</u>	<u>3.40</u>	<u>3.232.985</u>	<u>3.56</u>	<u>2.432.005</u>	<u>3.74</u>
Government - Direct and indirect administration	1.804.308	1.79	1.851.657	2.04	1.177.023	1.81
Business activities	1.620.272	1.61	1.381.328	1.52	1.254.982	1.93
Industry	1.592.735	1.58	1.355.200	1.49	1.232.057	1.89
Commerce	7.954	0.01	7.172	0.01	6.176	0.01
Financial intermediaries	15.488	0.02	15.344	0.02	14.743	0.03
Other services	4.095	0.00	3.612	0.00	2.006	0
MUNICIPAL GOVERNMENT	<u>1.690.979</u>	<u>1.67</u>	<u>1.463.176</u>	<u>1.61</u>	<u>829.997</u>	<u>1.28</u>
Government - Direct and indirect administration	1.582.491	1.57	1.354.045	1.49	729.936	1.13
Business activities	108.488	0.10	109.131	0.12	100.061	0.15
Industry	95.056	0.09	96.132	0.11	87.259	0.13
Housing	8.734	0.01	8.650	0.01	8.320	0.01
Other services	4.698	0.00	4.349	0.00	4.482	0.01
PRIVATE SECTOR	<u>90.947.704</u>	<u>90.03</u>	<u>81.382.799</u>	<u>89.56</u>	<u>60.691.420</u>	<u>93.29</u>
Rural	1.067	0.00	816	0.00	8.908	0.01
Industry	1.366.048	1.35	1.314.261	1.45	994.185	1.53
Commerce	1.119.361	1.11	1.039.197	1.14	1.591.234	2.45
Financial intermediaries	1.058.380	1.05	298	0.00	153	0.00
Other services	16.900.868	16.73	15.223.887	16.75	9.054.551	13.92
Individuals	18.764.768	18.57	17.094.747	18.81	13.447.093	20.67
Housing - Individuals/Companies	<u>51.737.212</u>	<u>51.22</u>	<u>46.709.593</u>	<u>51.40</u>	<u>35.595.296</u>	<u>54.71</u>
Total	<u>101.015.135</u>	<u>100.00</u>	<u>90.871.657</u>	<u>100.00</u>	<u>65.053.890</u>	<u>100.00</u>

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(e) Analysis of loan operations and other credits with loan characteristics. by maturity

	2009			2008
	Public sector	Private sector	June 30 Total	June 30 Total
Current	2.424.452	27.262.938	29.687.390	20.750.043
From 0 to 90 days	646.062	10.169.486	10.815.548	8.290.718
From 91 to 360 days	1.778.390	17.093.452	18.871.842	12.459.325
Long-term	7.640.046	61.094.203	68.734.249	42.530.347
From 1 year to 3 years	3.094.718	27.597.579	30.692.297	19.043.309
From 3 years to 5 years	1.124.889	18.259.153	19.384.042	12.517.269
From 5 years to 15 years	1.330.348	12.736.436	14.066.784	8.252.614
Over 15 years	2.090.091	2.501.035	4.591.126	2.717.155
Total normal	10.064.498	88.357.141	98.421.639	63.280.390
Total overdue	2.933	2.590.563	2.593.496	1.773.500
Total	10.067.431	90.947.704	101.015.135	65.053.890

The balance sheet items that comprise the amount of R\$ 1.782.331. referring to "Other credits with loan characteristics" are described in Note 10(c.1).

(f) Income from loan operations

Description	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Loans, bills discounted and financing	2.046.857	1.933.303	3.980.160	3.012.897
Real estate financing	1.226.176	1.275.837	2.502.013	1.728.163
Infrastructure and development financing	112.629	123.259	235.888	165.642
Other receivables	2.132	2.015	4.147	3.372
Total	3.387.794	3.334.414	6.722.208	4.910.074

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(g) Changes in the allowance for loan losses

	2009		2008
	June 30	March 31	June 30
Opening balance	7.451.790	7.001.125	5.176.899
Specific allowance	6.816.507	6.365.842	5.176.899
Additional allowance	635.283	635.283	
Constitution	1.162.997	735.991	1.082.892
Charge-offs	(340.016)	(11.339)	(219.663)
Losses	(256.703)	(273.987)	(505.331)
Closing balance	8.018.068	7.451.790	5.534.797
Specific allowance	7.427.876	6.816.507	5.534.797
Additional allowance (i)	590.192	635.283	

(i) Includes an additional allowance over the minimum required, of R\$ 590.192, established under prudent criteria and good banking practice in order to cover increases in default resulting from the current downturn of the economic environment, calculated based on the historical behavior of the credit portfolio in situations of stress.

(h) Concentration of the main debtors

Description	2009				2008	
	June 30	% of the portfolio	March 31	% of the portfolio	June 30	% of the portfolio
Main debtor (1)	3.614.089	3.58	3.605.934	3.96	690.427	1.06
10 largest debtors	7.727.025	7.65	7.460.680	8.21	3.016.834	4.64
20 largest debtors	10.160.849	10.06	9.508.797	10.46	4.078.581	6.27
50 largest debtors	13.410.555	13.28	12.288.635	13.52	5.612.660	8.63
100 largest debtors	15.411.240	15.26	13.879.277	15.27	6.405.296	9.85

(1) Refers to credit operations falling due in 25 months, in a sole installment, at the end of the contract.

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(i) Changes in renegotiation portfolio

			<u>2009</u>	<u>2008</u>
	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>1st Six-month period</u>	<u>1st Six-month period</u>
Operations renegotiated	507.888	637.882	1.145.770	897.386
Commercial operations	403.452	505.082	908.534	659.672
House loan operations	104.436	132.800	237.236	237.714
Operations recovered	147.976	320.403	468.379	259.086
Commercial operations	73.439	256.235	329.674	126.774
House loan operations	74.537	64.168	138.705	132.312

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(j) Analysis of the allowance for loan losses

	Loans and bills discounted	Financing	Real estate financing	Infrastructure and development financing	Other receivables	Total
A	62.113	12.066	92.304	16.499	3.816	186.798
B	66.736	11.664	177.442	15.530	4.645	276.017
C	84.941	9.694	395.125	27.952	5.406	523.118
D	121.584	25.083	99.111	41.866	28.450	316.094
E	77.797	15.241	111.730		8.253	213.021
F	122.460	36.628	225.344		4.825	389.257
G	287.529	179.769	204.544		19.108	690.950
H	1.099.416	767.042	2.917.167	23.531	25.465	4.832.621
Subtotal	1.922.576	1.057.187	4.222.767	125.378	99.968	7.427.876
Additional allowance (i)	414.821	68.201	107.170	0	0	590.192
Total on June 30. 2009	2.337.397	1.125.388	4.329.937	125.378	99.968	8.018.068
%	29.15	14.04	54.00	1.56	1.25	100.00
Total on March 31. 2009	2.214.552	1.024.955	3.991.492	120.990	99.801	7.451.790
%	29.72	13.75	53.56	1.62	1.34	100.00
Total on June 30. 2008	1.260.763	785.517	3.354.924	53.040	80.553	5.534.797
%	22.78	14.19	60.62	0.96	1.46	100.00

The balance sheet items comprising the amount of R\$ 99.968 relating to "Other credits with loan characteristics" are described in Note 10(d).

- (i) In 2009, this includes an allowance in addition to the minimum required, of R\$ 590.192, set up within prudent criteria and in conformity with good banking practices, to cover increases in defaults resulting from the downturn of the economic cycle, quantified based on the historical behavior of the credit portfolios in situations of stress.

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10 Other Receivables

(a) Foreign exchange portfolio

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Assets - Other credits	<u>6.837</u>	<u>3</u>	<u>90</u>
Foreign Exchange Purchased Pending Settlement - ME	2.938	1	1
Rights on foreign exchange sales - MN	3.976	2	89
(-) Advances received - MN	(77)	-	-
Liabilities - Other liabilities	<u>7.085</u>	<u>32</u>	<u>93</u>
Foreign Exchange Sold Pending Settlement - ME	4.147	31	92
Payable for purchase of foreign exchange - MN	2.938	1	1

(b) Income receivable

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Dividends and interest on own capital receivable (i)	47.532	259.221	111.600
FGTS	178.740	175.246	182.547
Unemployment insurance	30.177	15.101	20.271
General Federal Government Budget	108.888	103.216	89.514
Agreements	21.663	25.509	21.067
INSS	43.137	51.877	52.695
Investment funds	44.950	42.004	44.219
Family allowance	58.591	57.363	58.721
EMGEA - Empresa Gestora de Ativos (Asset Management Company)	22.870	23.733	23.922
FIES	15.186	15.876	39.447
Others	54.586	58.114	61.871
Total	<u>626.320</u>	<u>827.260</u>	<u>705.874</u>

(i) Refers to dividends and interest on own capital of Caixa Seguros and the National Development Fund (FND).

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Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

(c) Sundry

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Advances	316.490	313.304	298.835
Tax credits (Note 22)	8.600.300	8.553.216	7.392.109
Receivables from guarantee deposits (Note 32 a i)	3.541.826	3.454.072	3.303.198
Taxes and contributions to offset	231.362	231.363	143.082
Payments to be reimbursed	23.125	21.287	28.500
Other receivables with loan characteristics (c.1)	1.752.479	1.633.589	1.449.889
Other receivables without loan characteristics (c.2)	312.136	317.107	298.643
Sundry debtors (c.3)	1.307.703	1.312.959	706.202
Provision for losses - Sundry (i)	(200.165)	(211.590)	(222.393)
Total	<u>15.885.256</u>	<u>15.625.307</u>	<u>13.398.065</u>

(i) Mainly the provision for definitive net losses and indemnity claims related to housing financing.

(c.1) Other credits with loan characteristics

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Debtors for the purchase of assets	12.151	13.532	12.993
Receivable from sales or transfer of assets	14.516	14.933	-
Credit cards	1.636.760	1.494.433	1.271.254
Government of the State of Bahia - EMBASA	89.052	110.691	165.642
Subtotal	<u>1.752.479</u>	<u>1.633.589</u>	<u>1.449.889</u>
Receivables from honored guarantees	29.852	28.256	25.210
Total	<u>1.782.331</u>	<u>1.661.845</u>	<u>1.475.099</u>

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

(c.2) Other credits without loan characteristics

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Government of the State of Pernambuco - COMPESA (ii)	241.884	241.884	241.884
Credit card	52.872	49.505	35.380
Saúde CAIXA	8.236	23.975	19.880
Other	9.144	1.743	1.499
Total	<u>312.136</u>	<u>317.107</u>	<u>298.643</u>

(ii) Advance of privatization funds to the Government of the State of Pernambuco (COMPESA), which are fully provided.

(c.3) Sundry debtors

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Amounts to allocate (iii)	982.307	718.736	412.165
Insurance receivables	123.162	122.106	125.999
Other debtors	121.773	392.903	67.620
Credits purchased	80.461	79.214	100.418
Total	<u>1.307.703</u>	<u>1.312.959</u>	<u>706.202</u>

(iii) These amounts are linked to liabilities of the same nature indicated in Note 20(c.3).

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(d) Provision for loss on other receivables

In accordance with BACEN Circular 3048/02, securities and credits receivable are classified as "with loan characteristics" - R\$ 99.968 (2008 - R\$ 80.553) and "without loan characteristics" - R\$ 241.884 (2008 - R\$ 241.884).

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
With loan characteristics	99.968	99.801	80.553
. Credit cards	82.728	80.054	57.804
. Government of the State of Bahia (EMBASA)	8.905	11.069	16.564
. Receivables from honored guarantees	3.888	4.166	2.581
. Receivables from sale of assets	4.302	4.437	3.604
. Receivable from sales or transfer of assets	145	75	-
Without loan characteristics - COMPESA	<u>241.884</u>	<u>241.884</u>	<u>241.884</u>
Total	<u>341.852</u>	<u>341.685</u>	<u>322.437</u>

11 Other Assets

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Assets not in use (i)	748.955	759.581	802.203
Prepaid expenses (ii)	848.418	1.022.704	355.097
Consumption materials	<u>20.982</u>	<u>19.382</u>	<u>24.422</u>
Total	<u>1.618.355</u>	<u>1.801.667</u>	<u>1.181.722</u>

(i) The assets not in use mainly refer to adjudicated properties, properties received as payments in kind for loans and also properties no longer used in CAIXA's own operations, and are subject to impairment tests.

(ii) The amount relating to "Prepaid expenses" refers mainly to prepaid normal contributions to the Credit Guarantee Fund (FGC) in the first six months of 2009.

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All amounts in thousands of reais unless otherwise indicated

12 Investments

- (i) The investments in associated companies substantially relate to CAIXA SEGUROS S.A. and are recorded on the equity method of accounting.

	<u>2009</u>	<u>2008</u>
	<u>June 30</u>	<u>June 30</u>
Investee		
Stockholders' equity (A)	1.965.242	1.642.166
Capital	1.000.000	600.000
Capital increase subject to approval		400.000
Number of shares (B)	16.930.108	16.930.108
Retained earnings	651.553	468.212
Capital reserve	42.812	
Unrealized gains and losses with securities	325	339
Goodwill reserve		86.721
Net income for the period	354.822	302.239
Dividends	(84.270)	(215.345)
Book value per share (A/B) - R\$ 1.00	116.00	97.00
Investment		
Number of shares held	8.161.426	8.161.426
Percentage investment (%)	48.20658	48.20658
Book value of the investment	926.738	749.827
Equity in earnings	171.047	139.680
Dividends proposed	(31.320)	38.120
Total of investments in associated companies	<u>926.738</u>	<u>749.827</u>

- (ii) Caixa Participações S/A

Through Provisional Measure 443/08, converted into Law 11908/09, art. 1, the creation of wholly or partially-owned investees of CAIXA ECONÔMICA FEDERAL was authorized. With that legal support, a company was incorporated according to the resolution and approval of January 30, 2009, through Minutes 195, of the Board of Directors of Caixa Econômica Federal denominated CAIXA PARTICIPAÇÕES S/A - CAIXAPAR.

The capital of CAIXAPAR is R\$ 2.500.000 represented by 2.500.000 common shares, with no par value, fully subscribed by CAIXA, in compliance with art. 80, III, of Law 6404/76, through a deposit in local currency for the payment of capital in the amount of R\$ 250.000.

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

(iii) Other investments, as shown below, are stated at cost of acquisition and are subject to impairment tests:

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
CIP - Câmara Interbancária de Pagamento	2.100	2.100	2.100
CIBRASEC - Cia Brasileira de Securitização	6.000	6.000	6.000
TECBAN - Tecnologia bancária	31.818	31.818	31.818
VISANET	65.824	65.824	65.824
Other investments	2.500	2.413	2.403
Total	<u>108.242</u>	<u>108.155</u>	<u>108.145</u>

13 Property and equipment in use

These are stated at cost of acquisition, and depreciation is calculated on the straight-line basis, at annual rates based on the economic useful life of the assets.

	<u>2008</u>					<u>2009</u>
	<u>June 30</u>	<u>December 31</u>	<u>Additions</u>	<u>Disposals</u>	<u>Depreciation</u>	<u>June 30</u>
Properties in use	986.386	960.786	11.334	(26.714)	(15.156)	930.250
- Buildings	106.734	108.494	11.310	(15.327)	(2.972)	101.505
- Revaluation of buildings	579.752	566.924		(6.237)	(12.184)	548.503
- Land	69.902	55.370	24	(77)		55.317
- Revaluation of land	229.998	229.998		(5.073)		224.925
Construction in progress	3.465	4.625			(4)	4.621
Furniture, installations and equipment in use	110.450	132.572	18.905		(17.206)	134.271
Communications system	16.493	21.765	2.154	(2.493)	(2.209)	19.217
Data processing system	313.419	505.436	141.258		(104.593)	542.101
Transport and security system	36.139	37.221	19.389		(12.921)	43.689
Total	<u>1.466.352</u>	<u>1.662.405</u>	<u>193.040</u>	<u>(29.207)</u>	<u>(152.089)</u>	<u>1.674.149</u>

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In December 2008, based on Law 11638/07, CAIXA included the revaluation reserve balance in the cost of revalued assets, and changed the economic useful life of buildings from 25 years to 50 years and of the security system from 10 years to 5 years, according to the table below:

Type	Term
Buildings	50 years
Security System	5 years
Communications System	10 years
Data processing system	5 years
Furniture and fixtures	10 years

With the capitalization index of 13.42%, CAIXA is well within that defined by CMN Resolution 2669/99, which establishes the limit of 50% as from December 31, 2002.

14 Intangible assets

In accordance with CMN Resolution No. 3617/08, the balances relating to the rights of Services related to the payment of salaries, wages, remunerations, retirement benefits, pensions (Note 15) and logistic projects - Software, previously recorded in Deferred Charges (Note 15), were transferred to Intangible Assets. An impairment test was carried out for the payroll acquisition based on the discounted cash flow method.

	2008			2009		
	June 30	December 31	Additions	Recoverable value of assets	Amortization	June 30
Payroll acquisition		488.946	224.046	(11.946)	(41.339)	659.707
Logistic projects - Software		2.415	10.136		(499)	12.052
Total		491.361	234.182	(11.946)	(41.838)	671.759

15 Deferred charges

According to CMN Resolution No. 3617/08, the existing balances at September 2008, prior to the issue of this Resolution, will be maintained until they have been fully amortized. The amounts of additions and reclassifications after September 30, 2008 were as follows:

- Expenditures with leasehold properties and improvements to own properties were recorded in property and equipment (Note 13 - Buildings).

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Notes to the Financial Statements at June 30, 2009 and 2008

All amounts in thousands of reais unless otherwise indicated

- Expenditures with logistic projects were reclassified to intangible assets (Note 14)).

	2008		2009		
	June 30	December 31	Reclassification	Amortization	June 30
Expenses with leasehold properties	152.232	132.413		(29.225)	103.188
Expenses with logistic projects	90.177	79.148		(14.368)	64.780
Improvements to own properties	67.255	58.703	27	(12.338)	46.392
Total	309.664	270.264	27	(55.931)	214.360

16 Deposits and deposits received under security repurchase agreements

(a) Deposits

Description	2009		2008
	June 30	March 31	June 30
Demand deposits	13.308.283	12.475.087	11.108.380
Individuals	5.075.353	4.774.983	4.239.512
Legal entities	6.102.867	5.845.658	4.855.336
Restricted	829.476	757.349	768.318
Government	788.400	769.267	634.950
Foreign currencies	4.927	4.336	2.679
Financial Institutions	15.346	13.306	20.661
Public entities	470.050	286.090	571.216
Other	21.864	24.097	15.708
Savings accounts	98.332.504	95.844.136	82.495.802
Individuals	97.434.649	95.022.709	81.687.422
Legal entities	893.875	817.056	796.235
Restricted	3.980	4.371	12.145
Interbank deposits	15.544	17.637	
Time deposits	53.428.998	53.306.047	45.524.744
Time deposits in local currency	21.950.992	20.671.244	15.173.273
Remunerated judicial deposits	31.478.006	32.634.803	30.351.471
Liabilities for special deposits and fund and program deposits (f)	10.747.497	10.478.651	9.293.750
Others	85.628	99.612	103.770
Total	175.918.454	172.221.170	148.526.446

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All amounts in thousands of reais unless otherwise indicated

(b) Deposits by maturity

Deposits						2009		2008
	No maturity	From 01 to 90 days	From 91 to 360 days	From 361 to 720 days	More than 720 days	June 30	March 31	June 30
Demand	13.308.283					13.308.283	12.475.087	11.108.380
Savings	98.332.504					98.332.504	95.844.136	82.495.802
Interbank deposits		15.185	359			15.544	17.637	
Time deposits	<u>31.478.006</u>	<u>711.983</u>	<u>3.378.943</u>	<u>8.250.760</u>	<u>9.609.306</u>	<u>53.428.998</u>	<u>53.306.047</u>	<u>45.524.744</u>
Judicial deposits	31.478.006					31.478.006	32.634.803	30.351.471
Investments		711.983	3.378.943	8.250.760	9.609.306	21.950.992	20.671.244	15.173.273
Special deposits and deposits of funds and programs	10.747.497					10.747.497	10.478.651	9.293.750
Others	85.628					85.628	99.612	103.770
Total	<u>153.951.918</u>	<u>727.168</u>	<u>3.379.302</u>	<u>8.250.760</u>	<u>9.609.306</u>	<u>175.918.454</u>	<u>172.221.170</u>	<u>148.526.446</u>

(c) Expenses of funds obtained with deposits

			2009	2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Savings	(1.551.050)	(1.707.807)	(3.258.857)	(2.644.258)
Interbank	(383)	(574)	(957)	-
Time deposits CDB/RDB	(494.564)	(552.041)	(1.046.605)	(724.173)
Time deposits - committed operations (e)	(1.543.677)	(1.713.903)	(3.257.580)	(2.339.874)
Judicial deposits	(239.967)	(316.148)	(556.115)	(467.177)
Special deposits and deposits of funds and programs (f.1)	(313.466)	(300.621)	(614.087)	(438.616)
Others	<u>(76.427)</u>	<u>(74.852)</u>	<u>(151.279)</u>	<u>(331.744)</u>
Total	<u>(4.219.534)</u>	<u>(4.665.946)</u>	<u>(8.885.480)</u>	<u>(6.945.842)</u>

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(d) Funds obtained in the open market

Funds obtained in the open market. in the amount of R\$ 62.016.189 (2008 - R\$ 42.187.322). are guaranteed by Federal Government Securities and are short-term.

Description	2009		2008
	June 30	March 31	June 30
Own portfolio	<u>25.840.806</u>	<u>23.339.014</u>	<u>28.356.710</u>
Financial Treasury Bills	22.393.531	21.633.169	22.873.964
Federal Treasury Bills	2.454.608	1.705.845	5.482.746
Federal Treasury Notes	992.667		
Third-party portfolio	<u>36.175.383</u>	<u>36.597.515</u>	<u>13.830.612</u>
Financial Treasury Bills	2.323.405	5.808.244	2.747.177
Federal Treasury Bills	14.646.203	17.741.675	4.101.085
Federal Treasury Notes	<u>19.205.775</u>	<u>13.047.596</u>	<u>6.982.350</u>
Total	<u><u>62.016.189</u></u>	<u><u>59.936.529</u></u>	<u><u>42.187.322</u></u>

(e) Expenses of funds obtained in the open market

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Own portfolio	(604.025)	(691.351)	(1.295.376)	(1.542.139)
Third-party portfolio	<u>(939.652)</u>	<u>(1.022.552)</u>	<u>(1.962.204)</u>	<u>(797.735)</u>
Total	<u><u>(1.543.677)</u></u>	<u><u>(1.713.903)</u></u>	<u><u>(3.257.580)</u></u>	<u><u>(2.339.874)</u></u>

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(f) Special deposits and deposits of funds and programs

The special deposits and deposits of funds and programs comprise those of the FGTS and of other funds and programs. The FGTS deposits are restated by the Special System for Settlement and Custody (SELIC) rate and the other deposits in accordance with Resolutions 279 and 295/98 of the FGTS Trustee Council. Special remunerated deposits. FAS. FISANE and PRODEC. are restated by the TR. The PIS deposits are updated based on a rate calculated by BACEN.

Description	2009		2008
	June 30	March 31	June 30
Deposits - FGTS	4.384.572	3.761.867	2.693.250
Deposits - Special with remuneration	1.400.966	1.383.097	1.372.201
Deposits - FAT (f.2)	3.812.776	4.023.853	3.947.146
Deposits - FISANE	6.321	5.549	299.712
Deposits - PRODEC	37.766	37.258	35.176
Deposits - PIS	138.642	87.498	194.964
Deposits - FIEL	52.575	51.687	48.574
Deposits - FGS	84.157	134.085	23.905
Deposits - FAR	189.997	173.349	34.747
Deposits - FDS	67.581	134.254	68.787
Deposits - Profrota pesqueira	43.957	42.932	34.295
Deposits - FAS	2.367	11.485	7.758
Deposits - PREVHAB	357.763	523.202	511.776
CAIXA Saúde	69.833	77.562	
Others	98.224	30.973	21.459
Total	10.747.497	10.478.651	9.293.750

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

	2009			2008
	2nd Quarter	1st Quarter	1st Six-month period	1st Six-month period
Deposits - FGTS	(100.605)	(169.274)	(269.879)	(180.498)
Deposits - FAT	(60.893)	(68.414)	(129.307)	(130.052)
Deposits - FISANE	(97)	(92)	(189)	(9.830)
Deposits - PRODEC	(644)	(530)	(1.174)	(2.029)
Deposits - PIS	(24.480)	(26.140)	(50.620)	(66.042)
Deposits - FIEL	(861)	(956)	(1.817)	(1.643)
Deposits - FGS	(2.453)	(3.825)	(6.278)	(2.492)
Deposits - FAR	(5.103)	(5.439)	(10.542)	(3.200)
Deposits - FDS	(4.292)	(4.187)	(8.479)	(3.112)
Deposits - Profrota pesqueira	(1.027)	(1.210)	(2.237)	(2.135)
Deposits - FAS	(8)	(41)	(49)	(22)
Deposits - PREVHAB	(96.582)	(14.635)	(111.217)	(26.038)
Others	(16.421)	(5.878)	(22.299)	(11.523)
Total	(313.466)	(300.621)	(614.087)	(438.616)

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

Description	2009		2008
	June 30	March 31	June 30
Deposits - FAT	3.812.776	4.023.853	3.947.146
- Program for Generation of Employment and Income	2.549.383	2.731.816	2.857.605
- Housing	397.809	413.349	466.365
- Other Credit Lines (Digital Inclusion and BCD - Durable Consumption Goods and Infrastructure)	865.584	878.688	623.176
Free resources for investment	341.768	568.245	443.028
Balances of funds invested	3.471.008	3.455.608	3.504.118

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17 Funds from Acceptances and Issue of Securities (Mortgage Notes - LH and Real Estate Credit Bills - LCI)

Security	Index	Minimum redemption term				2009	2008	
		3 months	12 months	3 years	5 years	June 30	June 30	
						March 31		
LH	IGP-M		10.755		429.941	440.696	453.803	433.795
LH	INPC				9.413	9.413	9.035	8.950
LH	TR				67.841	67.841	96.546	150.500
LCI	IGP-M		35.630		6.565	42.195	42.347	41.513
LCI	INPC		32.571			32.571	32.111	30.953
LCI	TR	651.422				651.422	636.168	2.690.552
Total		<u>651.422</u>	<u>78.956</u>		<u>513.760</u>	<u>1.244.138</u>	<u>1.270.010</u>	<u>3.356.263</u>

The LHs and LCIs bear financial charges equivalent to the Reference Rate (TR). IGP-M or INPC.

The issues in TR (including all original transactions with and without swap, weighted in accordance with the updated balance) also incur average interest of 7.5% per annum and have a minimum redemption term of three months.

The issues of LHs in IGP-M and INPC also incur average interest of 10.96% and 11.20% per annum, respectively, and have a minimum redemption term of three months.

The issues of LCIs indexed to the IGP-M and INPC also incur average interest of 10.95% and 11.00% per annum, respectively, and have a minimum redemption term of three months.

18 Borrowings

Foreign borrowings incur interest of up to 3.00% per annum and exchange variation of the currency in which they are denominated, mainly U.S. dollars, with maturity dates up to 2013. The balance at June 30, 2009 amounts to R\$ 12.455 (2008 - R\$ 12.948).

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19 Local Onlendings - Official Institutions

These are mainly funds transferred by the FGTS for investment in infrastructure, urban development and real estate loan operations. These obligations are subject to monetary restatement in accordance with the Referential Rate (TR) and an average interest rate of 6.17% per year. The average maturity for these operations is 8 years.

	June 30	2009 March 31	2008 June 30
FGTS	31.345.097	28.844.026	22.841.759
BNDES	2.130.178	1.726.210	928.108
National Treasury - PIS	525.215	569.469	435.598
Other institutions	213.156	207.083	203.725
Total	34.213.646	31.346.788	24.409.190

(a) Expenses with Local Onlendings - Official Institutions

	2 nd Quarter	1 st Quarter	2009 1 st Six-month period	2008 1 st Six-month period
FGTS	(605.397)	(650.347)	(1.255.744)	(948.571)
BNDES	(13.901)	(17.804)	(31.705)	(17.012)
FINAME	(17.498)	(7.239)	(24.737)	(10.931)
National Treasury - PIS	(8.551)	(8.669)	(17.220)	(15.187)
Other institutions	(11.578)	(13.975)	(25.553)	(22.736)
Total	(656.925)	(698.034)	(1.354.959)	(1.014.437)

Caixa Econômica Federal - CAIXA

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All amounts in thousands of reais unless otherwise indicated

20 Other Liabilities

(a) Taxes and social security

	2009		2008
	June 30	March 31	June 30
Taxes and contributions on profits payable	<u>166.181</u>	<u>93.414</u>	<u>71.133</u>
Income tax	54.464	8.893	
Social contribution	24.123	3.772	
COFINS	75.505	69.553	61.266
PASEP	12.089	11.196	9.867
Taxes and contributions payable	<u>307.729</u>	<u>320.033</u>	<u>222.029</u>
On salaries	190.657	201.707	162.221
On services	117.072	118.326	59.808
Deferred taxes and contributions	<u>397.109</u>	<u>419.166</u>	<u>295.279</u>
Income tax (IRPJ) on revaluation reserve - Buildings	137.126	138.746	144.938
Social contribution (CSLL) on revaluation reserve - Buildings	82.275	83.248	86.963
IRPJ on adjustments to market value - Available-for-sale securities	4.378	4.654	30.367
CSLL on adjustments to market value - Available-for-sale securities	2.627	2.792	18.220
IRPJ on adjustments to market value - Trading securities	85.936	109.363	
CSLL on adjustments to market value - Trading securities	51.561	65.618	
Futures contracts	776	156	
PASEP	32.430	14.589	14.791
Provision for tax risks (Note 32 (a))	<u>1.132.070</u>	<u>1.145.840</u>	<u>1.226.488</u>
PASEP	691.919	687.966	673.889
INSS	207.812	224.711	246.375
ISS	93.625	97.516	255.267
IRPJ/CSLL	113.200	111.360	
Others	<u>25.514</u>	<u>24.287</u>	<u>50.957</u>
Total	<u><u>2.003.089</u></u>	<u><u>1.978.453</u></u>	<u><u>1.814.929</u></u>

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(b) Funds with specific purposes

These refer to liabilities arising from operations related to lotteries, obligations arising from fund resources and social programs administered by CAIXA and resources of funds or special programs supported Government or public entity allocations, administered by CAIXA.

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Lottery operations	430.904	324.223	305.529
Social funds and programs	2.071.024	2.129.962	1.591.069
FGTS	1.369.688	1.417.646	1.099.497
FIES (Student Financing)	23.916	19.086	15.621
"Bolsa Família" (Family allowance)	212.648	224.770	165.742
Housing Subsidy Program (PSH)	323.147	338.105	252.039
PRONASCI	22.535	29.992	379
PRODEC	18.378	18.075	-
Other funds and programs	100.712	82.288	57.791
Financial development funds	1.130.894	1.191.673	1.453.365
PIS	1.020.726	959.072	1.297.984
FAT	108.824	225.159	149.581
Others	1.344	7.442	5.800
Total	<u>3.632.822</u>	<u>3.645.858</u>	<u>3.349.963</u>

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(c) Sundry

	2009		2008
	<u>June 30</u>	<u>March 31</u>	<u>June 30</u>
Contributions to the SFH	112.152	111.795	21.116
Official agreements	268.089	259.679	243.581
Accrued expenses (c.1)	6.924.394	6.575.759	6.488.021
Provision for contingent liabilities (c.2)	5.413.793	5.194.517	4.868.164
Real estate financing	279.430	247.498	232.056
Funds linked to loans (i)	88.578	70.194	10.475
FGTS funds for amortizations	34.655	34.353	2.149
Sundry creditors - Abroad	5	214	-
Sundry creditors - Brazil (c.3)	5.011.514	4.169.043	3.691.398
Total	<u>18.132.610</u>	<u>16.663.052</u>	<u>15.556.960</u>

(c.1) Accrued expenses

	2009		2008
	<u>June 30</u>	<u>March 31</u>	<u>June 30</u>
Personnel expenses	1.364.010	1.184.931	1.533.459
Post-employment benefits - NPC 26 (Note 34(g))	5.264.739	5.122.166	4.776.609
Saúde CAIXA	4.500.718	4.367.600	4.056.275
Meal voucher and food basket	720.245	711.518	720.334
PREVHAB	43.776	43.048	-
Other payments	<u>295.645</u>	<u>268.662</u>	<u>177.953</u>
Total	<u>6.924.394</u>	<u>6.575.759</u>	<u>6.488.021</u>

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(c.2) Provision for contingent liabilities

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Provision for contingencies (Note 32)	5.413.793	5.194.517	4.868.164
Labor	2.068.558	1.974.237	1.628.074
Civil	3.180.034	3.055.593	3.077.026
Other	165.201	164.687	163.064
Total	<u>5.413.793</u>	<u>5.194.517</u>	<u>4.868.164</u>

(c.3) Sundry creditors - Brazil

	<u>June 30</u>	<u>2009 March 31</u>	<u>2008 June 30</u>
Credit cards	1.672.157	1.512.513	1.326.055
Accounts payable	393.508	399.162	124.448
Empresa Gestora de Ativos (EMGEA) (ii)	314.645	290.565	284.879
Receivables purchased	391.021	400.320	462.817
Amounts to allocate (Note 10(c.3))	1.089.689	602.241	744.251
Other sundry creditors	1.150.494	964.242	748.948
Total	<u>5.011.514</u>	<u>4.169.043</u>	<u>3.691.398</u>

(i) Funds linked to loans

These refer to credit lines for customers. not used by them. and remunerated by the same charges as those of the respective transactions.

(ii) EMGEA - Empresa Gestora de Ativos

These refer to amounts received by CAIXA on behalf of EMGEA.

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(d) Subordinated debt eligible and non-eligible for capital

Under the terms of CMN Resolution No. 2837/01, on October 11, 2005 part of the existing loan debt of CAIXA with FGTS was converted into subordinated debt, used in the calculation of the Basel limits. This transaction was approved by BACEN in October 2005 and amounts to R\$ 3.439.717. The payment of the debt contracted will start as from March 20, 2013. The grace period of 88 (eighty-eight) months for the payment of the subordinated debt will extend up to February 20, 2013 and will be automatically renewed if CAIXA is no longer classified in respect of the minimum capitalization required by current legislation, as from March 20, 2013, or in the event of the payment itself generating declassification. The total debt, during the grace or declassification period, will incur price-level restatement and capitalized monthly interest at the rate of 6.125%, corresponding to the effective rate of 6.300% p.a., which is equivalent to the average rate of the current agreements. The subordinated debt non-eligible for capital amounting to R\$ 1.156.996 (2008 - R\$ 807.966) refers to amounts related to price-level restatements and interest.

(e) Hybrid instruments of capital and debt eligible and non-eligible for capital

The Federal Government was authorized, through Provisional Measure 347/07, converted into Law 11485/07, to grant a loan to CAIXA of R\$ 5.200.000, under financial and contractual conditions that permit the transaction to be classified as a hybrid instrument of capital and debt, as defined by Resolution 3444/07 of the Monetary National Council (CMN), in order to increase its operating limits. The grant was formalized on May 24, 2007 through a loan agreement signed by 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 to the level II of capital. The debt does not have a maturity date. Interest is aggregated monthly to the debt balance and paid annually in accordance with the terms of the contract, at the annual average effective rate of the first stage (cash) of the auctions of Federal Treasury Notes, B series, falling due on May 15, 2045, weighted by the number of these securities negotiated by the National Treasury in the auctions immediately prior to the release date of each installment, calculated on the nominal restated amount of the debt, with price-level restatement based on the IPCA variation. The hybrid instruments of capital and debt non-eligible for capital totaling R\$ 632.856 (2008 - R\$ 351.096) refer to price-level restatement and interest. In 2009, the amount of R\$ 167.719 in interest was paid to the National Treasury.

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21 Stockholders' Equity

(a) Capital

Decree No. 6473, dated June 5, 2008, which approved the new bylaws of CAIXA, establishes in article 6 the Authorized Capital as R\$ 13.562.433 and in article 7 approves the Capital of R\$ 9.292.000, exclusively paid up by the Federal Government.

(b) Compliance with levels required by Resolution 2099/94 (Basel Accord)

In conformity with CMN Resolution 2099/94 and subsequent regulations, which establish the minimum levels of referential equity for financial institutions, based on the volume of their operations, CAIXA's index is 18.8% whereas the minimum required in Brazil is 11%.

(c) Revenue and revaluation reserves

	2009		2008
	June 30	March 31	June 30
Revaluation reserves	534.399	538.643	577.849
Revenue reserves	3.043.845	2.874.477	951.833
Legal reserve	826.568	768.692	701.678
Statutory reserves	2.217.277	2.105.785	250.155
Lottery reserves	286.216	174.724	250.155
Operating margin reserves	1.931.061	1.931.061	

(d) Dividends and interest on own capital

The Federal Government must receive a minimum dividend of 25% on adjusted net income, as provided by Decree 2673/98. In the six-month period ended June 30, 2009 dividends were accrued corresponding to 37.93% of adjusted net income in the amount of R\$ 380.314 (2008 - R\$ 588.321), relating in 2009 to interest on capital. Such interest is calculated on stockholders' equity, limited to the daily *pro rata* basis variation of the Long-Term Interest Rate (TJLP), as prescribed by article 9 of Law 9249/95, and reduced the income tax and social contribution expenses by, approximately, R\$ 152.126 (2008 - R\$ 108.286).

Caixa Econômica Federal - CAIXA

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	<u>2009</u>	<u>2008</u>
	<u>June 30</u>	<u>June 30</u>
Net income	1.157.522	2.543.015
Prior year adjustments		(439)
Legal reserve	(57.876)	(127.151)
Realization of the revaluation reserve	14.415	8.487
Lottery reserve	(111.492)	(70.629)
Basis for the calculation of dividends	1.002.569	2.353.283
Dividends proposed	380.314	588.321
Interest on own capital	380.314	308.420
Dividends		279.901

(e) Prior-year adjustments

As a result of the completion of the actuarial calculations relating to employee benefits and of studies of the realization of income tax and social contribution tax credits on temporary differences, prior year adjustments were recorded at June 30, 2008 of R\$ 439, relating to the accounting for the provision for actuarial liabilities with Saúde CAIXA of R\$ 4.056.275, and to the reversal of the valuation allowance for tax credits of R\$ 4.055.836. Due to the first-time adoption of Law No. 11638/07, the recoverable value of assets was adjusted by R\$ 30.237 (Note 34).

22 Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)

(a) Tax credits

The principal amounts classified in "Tax credits" are:

- . CSLL credits, relating to the tax years ended up to December 1998, calculated at the rate of 18%, based on article 8 of Provisional Measure 2158-35/2001;
- . IRPJ credits relating to accumulated tax losses, which do not expire, and temporary differences; at the rate of 25%;
- . CSLL credits relating to accumulated losses and temporary differences determined as from 1999, at the rate of 15%; and
- . PASEP and COFINS credits relating to temporary differences resulting from the adjustment to market value of futures market transactions.

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The tax credits recorded amount to R\$ 9.173.071 (2008 - R\$ 8.575.454) for IRPJ and R\$ 4.716.683 (2008 - R\$ 4.474.016) for CSLL, to R\$ 1.699 for PASEP and to R\$ 10.456 for COFINS, totaling R\$ 13.901.909 (2008 - R\$ 13.049.470), less a valuation allowance for the realization of these credits of R\$ 5.301.609 (2008 - R\$ 5.657.361), resulting in total tax credits net of the allowance of R\$ 8.600.300 (2008 - R\$ 7.392.109).

CAIXA carried out a technical study related to the expectation of realization of tax credits in 10 years and, based on the results obtained, it reversed of the credit recorded on tax losses in the amount of R\$ 199.772 and recorded credits on temporary differences in the amount of R\$ 675.335, of which R\$ 663.179 refers to IRPJ and CSLL, and R\$ 12.156 to PASEP and COFINS.

Book value

<u>Year of realization</u>	<u>Income tax losses</u>	<u>Social contribution losses</u>	<u>Credit at 18% - 1998</u>	<u>Temporary differences</u>	<u>TOTAL</u>
2 nd six-month period of 2009	3.326	1.996	1.396	1.950.696	1.957.414
2009	46.607	27.964	19.575	2.464.577	2.558.723
2010	127.528	76.517	53.562	318.168	575.775
2011	128.543	77.125	53.988	283.124	542.780
2012	240.034	63.015	44.111	255.159	602.319
2013 to 2018	<u>1.155.391</u>	<u>179.689</u>	<u>259.500</u>	<u>756.550</u>	<u>2.351.130</u>
Total	<u>1.701.429</u>	<u>426.306</u>	<u>432.132</u>	<u>6.028.274</u>	<u>8.588.141</u>

Present value

<u>Year of realization</u>	<u>Income tax losses</u>	<u>Social contribution losses</u>	<u>Credit at 18% - 1998</u>	<u>Temporary differences</u>	<u>TOTAL</u>
2 nd six-month period of 2009	2.957	1.774	1.242	1.734.067	1.740.040
2009	40.656	24.394	17.075	2.149.912	2.232.037
2010	109.092	65.455	45.819	272.173	492.539
2011	103.884	62.330	43.631	228.809	438.654
2012	183.265	48.112	33.678	194.813	459.868
2013 to 2018	<u>689.075</u>	<u>129.610</u>	<u>168.866</u>	<u>508.473</u>	<u>1.496.024</u>
Total	<u>1.128.929</u>	<u>331.675</u>	<u>310.311</u>	<u>5.088.247</u>	<u>6.859.162</u>

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Tax credits of R\$ 95.904 were realized during the 1st six-month period of 2009. In accordance with the technical study carried out as of December 31, 2008, the realization projected for the period was R\$ 190.634.

(b) Origin of the tax credits

	2009				2008	
	June 30		March 31		June 30	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Allowance for loan losses	2.317.441	1.204.287	2.097.889	1.113.755	1.738.754	895.486
Provision SFH	798.326	478.996	868.112	520.867	889.545	533.727
Provision for contingencies	1.607.736	964.642	1.491.612	894.967	1.523.281	913.968
Others	835.898	413.158	808.653	396.251	861.739	432.011
Provision for Saúde CAIXA - NPC 26	1.125.179	675.108	1.058.621	635.172	1.014.069	608.441
Adjustment to market value	203.424	122.054	234.380	140.628	289.128	173.477
Subtotal of temporary differences	6.888.005	3.858.244	6.559.267	3.701.640	6.316.516	3.557.110
Tax loss	2.973.570		2.973.570		2.890.572	-
Cumulative reductions	(688.504)		(641.415)		(631.634)	-
Social contribution losses up to 2000		701.139		701.139		701.139
Cumulative reductions		(274.833)		(246.118)		(240.440)
Credit at 18% - 1998		624.515		624.515		624.515
Cumulative reductions		(192.383)		(172.283)		(168.308)
Total tax credits	9.173.071	4.716.683	8.891.422	4.608.893	8.575.454	4.474.016
	PASEP	COFINS	PASEP	COFINS	PASEP	COFINS
Negative adjustments of operations on futures markets	1.699	10.456				
Total tax credits PASEP/COFINS	1.699	10.456				

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(c) Changes in the tax credits

	<u>Gross amount</u>	<u>Valuation allowance</u>	<u>Total</u>
Balance at December 31. 2008	13.500.315	(5.279.673)	8.220.642
Recorded in the period	497.498	(21.936)	475.562
Realization of tax credits	(47.089)		(47.089)
Write-off of tax credit - Year 2002 MP 2158-35/01	(48.815)		(48.815)
Balance at June 30. 2009	<u>13.901.909</u>	<u>(5.301.609)</u>	<u>8.600.300</u>

(d) Calculation of IRPJ and CSLL

	<u>2009</u>			<u>2008</u>
	<u>2nd Quarter</u>	<u>1st Quarter</u>	<u>1st Six-month period</u>	<u>1st Six-month period</u>
Income before taxation and profit sharing	744.062	396.991	1.141.053	2.193.569
Adjustment of deferred taxes	25.019		25.019	-
Result after adjustments	769.081	396.991	1.166.072	2.193.569
IRPJ expense at the rate of 25%	(192.258)	(99.248)	(291.506)	(548.380)
Tax effects of the additions and deductions	20.979	(5.273)	15.706	134.014
Provision - Saúde CAIXA - NPC 26	(33.279)	(1.091.900)	(1.125.179)	-
FGTS	189.962	140.280	330.242	300.147
Allowance for loan losses	(121.376)	(98.176)	(219.552)	(55.532)
Provision for contingencies	(51.366)	(67.020)	(118.386)	(72.476)
Provision for SFH	64.004	5.782	69.786	51.114
Others	(26.966)	1.105.761	1.078.795	(89.239)
Interest on own capital	63.396	31.683	95.079	77.105
Profit sharing	19.826	3.944	23.770	19.753
Deferred IRPJ tax asset	26.419	20.670	47.089	95.256
Tax incentive	2.280	2.173	4.453	5.592
Realization of the revaluation reserve	4.328	1.678	6.006	3.215
Current expense - IRPJ	(55.030)	(44.373)	(99.403)	(213.445)
Deferred expenses/Mark-to-market - IRPJ	23.040	(93.824)	(70.784)	
Total IRPJ expense	<u>(31.990)</u>	<u>(138.197)</u>	<u>(170.187)</u>	<u>(213.445)</u>
CSLL expense at the rate of 9%	(115.362)	(59.549)	(174.911)	(221.732)

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	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Tax effects of the additions and deductions	11.975	(4.089)	7.886	52.932
Provision - Saúde CAIXA - NPC 26	(19.968)	(655.140)	(675.108)	
FGTS	113.977	84.168	198.145	121.359
Allowance for loan losses	(72.825)	(58.906)	(131.731)	(22.453)
Provision for contingencies	(30.820)	(40.212)	(71.032)	(29.304)
Provision for SFH	38.402	3.469	41.871	20.667
Others	(16.791)	662.532	645.741	(37.337)
Interest on own capital	38.037	19.010	57.047	31.176
Profit sharing	11.896	2.366	14.262	7.987
Deferred CSLL tax asset	27.262	21.553	48.815	66.115
Realization of the revaluation reserve	2.596	1.007	3.603	1.157
Current expense - CSLL	(23.596)	(19.702)	(43.298)	(62.365)
Deferred expenses/Mark-to-market - CSLL	13.824	(56.294)	(42.470)	
Total CSLL expense	(9.772)	(75.996)	(85.768)	(62.365)

23 Income from Financial Intermediation

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Loans of securities and repurchase agreements	1.064.030	1.388.202	2.452.232	855.984
Transactions with financial institutions	19.140	10.001	29.141	6.864
Customer loans and financing	3.372.258	3.324.116	6.696.374	4.903.210
Financial assets available for sale	129.313	101.073	230.386	297.153
Derivative financial instruments	(8.625)	(378.766)	(387.391)	454.215
Financial assets held for trading	843.767	1.321.601	2.165.368	1.233.350
Financial assets held to maturity	2.502.242	2.352.785	4.855.027	5.138.507
Compulsory deposits with the Brazilian Central Bank	323.892	338.569	662.461	1.075.599
Interest from financial assets - FCVS	411.405	469.308	880.713	881.878
Other	40.413	79.399	119.812	(469)
Total	8.697.835	9.006.288	17.704.123	14.846.291

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24 Expenses of Financial Intermediation

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Other special deposits and deposits of funds and programs	(313.466)	(300.621)	(614.087)	(438.616)
Loans of securities and repurchase agreements	(1.543.677)	(1.713.903)	(3.257.580)	(2.339.874)
Loans, assignments and onlendings	(656.925)	(698.034)	(1.354.959)	(1.014.437)
Operations with customers	(2.362.391)	(2.651.422)	(5.013.813)	(4.167.352)
Allowances for loan losses	(1.162.997)	(735.991)	(1.898.988)	(1.082.892)
Reversals of allowances for loan losses	340.016	11.339	351.355	219.663
Foreign exchange result	(3.525)	1.076	(2.449)	
Total	(5.702.965)	(6.087.556)	(11.790.521)	(8.823.508)

25 Service fees and bank charges

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Administration of FGTS	531.761	520.380	1.052.141	1.125.734
Administration of FCVS	20.898	23.522	44.420	39.574
Administration of PIS	9.027	9.108	18.135	19.723
Administration of lotteries	175.661	142.861	318.522	254.484
Administration of FIES	23.366	29.519	52.885	44.419
Administration of PAR	18.528	17.910	36.438	30.807
Unemployment insurance	15.087	14.585	29.672	24.356
General Federal Government Budget (OGU)	13.309	5.972	19.281	21.719
Family allowance	60.911	56.511	117.422	126.833
INSS - Collection and payment fees	12.832	12.831	25.663	23.687
Management of investment funds	246.339	231.947	478.286	403.567
Fees from agreements	268.100	276.908	545.008	493.353
Check and other clearing services	93	91	184	25.509
Current account maintenance fees	29.202	27.950	57.152	87.364
Credit origination fee (TAC)	81.554	79.489	161.043	174.612
Credit cards	48.652	44.000	92.652	70.640
Collection of bills	91.284	84.822	176.106	146.954
EMGEA - Administration of contracts	68.058	67.435	135.493	140.512
Risk rate - financial agent	36.655	34.778	71.433	56.875

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	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Other services	146.176	75.498	221.674	85.755
Subtotal	<u>1.897.493</u>	<u>1.756.117</u>	<u>3.653.610</u>	<u>3.396.477</u>
Revenues from bank charges	<u>182.997</u>	<u>169.816</u>	<u>352.813</u>	<u>233.869</u>
Individuals	149.725	138.057	287.782	194.014
Legal entities	33.272	31.759	65.031	39.855
Total service fees and bank charges	<u>2.080.490</u>	<u>1.925.933</u>	<u>4.006.423</u>	<u>3.630.346</u>

CAIXA already complies with the new parameters for bank charges established by the Brazilian Central Bank and published on March 31, 2008. According to the legislation, increases in fees must be published with 30 days' prior notice and are only permitted within a minimum interval of six months.

The rules established by the Brazilian Central Bank also introduces a standard list of priority services and creates a basic basket of services, which makes it easier for the customer to compare the prices charged by each bank when selecting a financial institution. As the new rules do not impose a price control, free competition among the banks is ensured.

26 Personnel Expenses

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Personnel expenses				
Salaries	<u>(1.421.328)</u>	<u>(1.336.665)</u>	<u>(2.757.993)</u>	<u>(2.645.380)</u>
Salaries and benefits	(1.298.860)	(1.230.452)	(2.529.312)	(2.468.966)
Labor indemnities	(122.468)	(106.213)	(228.681)	(176.414)
Benefits	<u>(275.298)</u>	<u>(273.068)</u>	<u>(548.366)</u>	<u>(501.782)</u>
Social charges	<u>(479.471)</u>	<u>(483.785)</u>	<u>(963.256)</u>	<u>(796.117)</u>
FGTS	(96.380)	(94.308)	(190.688)	(162.438)
Social security	(308.889)	(303.059)	(611.948)	(525.017)
Supplementary social security/pensions	(73.224)	(85.355)	(158.579)	(106.838)
Others	<u>(40.296)</u>	<u>(33.457)</u>	<u>(73.753)</u>	<u>(61.452)</u>
Total	<u>(2.216.393)</u>	<u>(2.126.975)</u>	<u>(4.343.368)</u>	<u>(4.004.731)</u>

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27 Administrative Expenses

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Administrative expenses				
Communication	(123.020)	(97.547)	(220.567)	(157.863)
Maintenance and repair of assets	(147.398)	(87.762)	(235.160)	(184.230)
Water and electricity	(56.383)	(43.345)	(99.728)	(94.916)
Rentals and leases	(150.070)	(152.515)	(302.585)	(263.012)
Materials	(26.200)	(24.226)	(50.426)	(49.132)
Data processing	(180.650)	(192.905)	(373.555)	(488.255)
Promotions and public relations	(27.549)	(25.867)	(53.416)	(45.158)
Advertising and publicity	(71.056)	(69.914)	(140.970)	(109.510)
Financial system services	(51.368)	(50.944)	(102.312)	(95.251)
Third party services	(147.050)	(136.578)	(283.628)	(247.683)
Specialized services	(61.200)	(47.095)	(108.295)	(89.919)
Surveillance and security services	(95.798)	(99.764)	(195.562)	(191.075)
Depreciation and amortization	(114.724)	(135.134)	(249.858)	(192.543)
Other administrative expenses	(72.875)	(49.173)	(122.048)	(91.696)
Total	(1.325.341)	(1.212.769)	(2.538.110)	(2.300.243)

28 Other Operating Income

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Other operating income				
Commissions and fees on operations	425.307	280.582	705.889	542.221
Expenses recovered	150.049	144.678	294.727	243.734
Reversal of other operating provisions	308.084	201.002	509.086	528.418
Revenues from other credits	2.420	3.515	5.935	9.706
Credit card revenues	90.177	87.231	177.408	151.093
Dividend income	4.431	6.378	10.809	10.183
Monetary restatement of guarantee deposits	38.730	36.924	75.654	82.831
Foreign variable income securities	3	32.275	32.278	-
Other operating income	50.132	57.876	108.008	80.868
Total	1.069.333	850.461	1.919.794	1.649.054

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29 Other Operating Expenses

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Other operating expenses				
Expenses with FCVS receivable -provision/losses	(242.839)	(175.782)	(418.621)	(130.369)
Expenses of obligations with funds and programs	(26.366)	(36.627)	(62.993)	(75.633)
Provision for contingencies	(285.996)	(310.920)	(596.916)	(466.051)
EMGEA/Federal Government	(13.871)	(28.797)	(42.668)	(53.128)
Expenses with lottery resellers	(41.137)	(44.179)	(85.316)	(73.120)
Expenses with credit cards	(107.260)	(104.234)	(211.494)	(167.438)
Expenses with automated services	(31.666)	(35.502)	(67.168)	(63.472)
Discounts on loans	(8.688)	(39.844)	(48.532)	(9.841)
Non-banking correspondents	(177.774)	(162.458)	(340.232)	(269.874)
Hybrid instruments of capital and debt - monetary restatement	(148.913)	(163.650)	(312.563)	(366.147)
FGTS - Collection/payment	(80.592)	(135.896)	(216.488)	(241.915)
Social benefits	(16.232)	(19.515)	(35.747)	(21.798)
FGTS investment fund	(955)	(10.673)	(11.628)	-
Expenses with goodwill on the purchase of commercial portfolios	(4.041)	(5.336)	(9.377)	(2.047)
Expenses with business promotion	(17.680)	(17.059)	(34.739)	(43.802)
Adverse legal judgments	(120.622)	(101.434)	(222.056)	(141.180)
Expenses with receivables managed by third parties	(5.337)	(5.277)	(10.614)	(9.322)
Expenses with financial management of pension funds	(31.963)	(31.301)	(63.264)	(50.237)
Post-employment benefits	(151.215)	(151.999)	(303.214)	
Other operating expenses	(114.356)	(95.788)	(210.144)	(179.153)
Total	(1.627.503)	(1.676.271)	(3.303.774)	(2.364.527)

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30 Non-operating Expenses. net

Refers mainly to expenses from transactions with assets which are not for CAIXA's own use.

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Non-operating income	91.596	60.580	152.176	82.777
Gains on sale of assets	29.936	28.878	58.814	50.223
Sale of properties	54.374	24.849	79.205	18.589
Other non-operating income	7.286	6.853	14.157	13.965
Non-operating expenses	(137.697)	(89.622)	(227.319)	(107.189)
Impairment of other assets	(48.669)	(15.420)	(64.089)	(6.086)
Indemnity for losses and damages	(15.626)	(17.030)	(32.656)	(16.904)
Losses on sale of assets	(27.826)	(15.883)	(43.709)	(32.650)
Other non-operating expenses	(45.576)	(41.289)	(86.865)	(51.549)
Total	<u>(46.101)</u>	<u>(29.042)</u>	<u>(75.143)</u>	<u>(24.412)</u>

31 Tax Expenses

	2009			2008
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
COFINS contribution	(206.114)	(197.142)	(403.256)	(383.433)
PIS/PASEP	(33.493)	(32.036)	(65.529)	(62.308)
Services Tax (ISS)	(52.484)	(46.064)	(98.548)	(74.287)
Expenses with CPMF		(1.102)	(1.102)	(175)
Expenses with IPTU	(3.401)	(27.697)	(31.098)	(28.205)
Other	(6.757)	(3.237)	(9.994)	(5.737)
Total	<u>(302.249)</u>	<u>(307.278)</u>	<u>(609.527)</u>	<u>(554.145)</u>

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32 Contingent Liabilities

CAIXA is a party to judicial and administrative proceedings of a tax, civil and labor nature. Based on opinions of its legal advisors, management records full provisions for cases where the risk of loss is classified as probable. In addition, certain tax cases considered as having a possible or remote risk of loss are also partially provided.

The provisions for contingencies are as follows:

(a) Provisions recorded

(i) Analysis of balance sheet balances

	2008		Additions	Reversals/ reductions	2009
	06/30/2008	12/31/2008			06/30/2009
Tax	1.226.488	1.083.640	78.611	(30.181)	1.132.070
- PASEP	673.889	683.146	8.773		691.919
- INSS	246.375	237.993		(30.181)	207.812
- ISS	255.267	29.960	63.665		93.625
- Other	50.957	132.541	6.173		138.714
Civil	3.077.026	3.129.757	217.477	(167.200)	3.180.034
Labor	1.628.074	1.694.646	407.100	(33.188)	2.068.558
Other	163.064	164.187	1.014		165.201
Total	<u>6.094.652</u>	<u>6.072.230</u>	<u>704.202</u>	<u>(230.569)</u>	<u>6.545.863</u>
Judicial deposits*	<u>3.303.198</u>	<u>3.406.215</u>	<u>435.640</u>	<u>(300.034)</u>	<u>3.541.821</u>

*The column "Additions" includes the monetary restatements of deposits.

The provision for tax contingencies is recorded in "Other liabilities - tax and social security" (Note 20(a)), and the provision for other contingencies is recorded in "Other liabilities - sundry" (Note 20(c.2)).

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(ii) Analysis by risk classification

	June 2009		June 2008	
	Amount	Provision	Amount	Provision
Probable	<u>5.646.132</u>	<u>5.646.132</u>	<u>5.174.389</u>	<u>5.174.389</u>
Losses and damages	1.417.706	1.417.706	1.556.685	1.556.685
Savings accounts	1.189.557	1.189.557	937.218	937.218
Lotteries	80.371	80.371	88.148	88.148
Real estate credits	119.425	119.425	128.724	128.724
FGTS	372.975	372.975	366.251	366.251
Labor	2.068.558	2.068.558	1.628.074	1.628.074
Tax	232.339	232.339	306.225	306.225
Others	165.201	165.201	163.064	163.064
Possible	<u>5.251.053</u>	<u>899.731</u>	<u>12.693.637</u>	<u>920.263</u>
Tax	5.251.053	899.731	12.693.637	920.263
Total	<u>10.897.185</u>	<u>6.545.863</u>	<u>17.868.026</u>	<u>6.094.652</u>

(b) Contingent liabilities - Possible losses

The amounts of contingent liabilities classified as unrecognized possible losses are as follows:

	2009	2008
	June 30	June 30
Labor lawsuits	117.847	
Tax lawsuits	9.733	
Civil lawsuits	1.154.374	

(c) Labor and civil lawsuits

CAIXA has contingent liabilities from labor claims, lawsuits relating to disagreements with indexes applied to asset and liability transactions, including those related to economic plans, numerous lawsuits relating to real estate financing, lotteries, losses and damages, tax lawsuits, amongst others. These lawsuits are periodically evaluated and reviewed, including with regard to the average historical amounts of losses.

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The claims related to understated inflation adjustments to savings accounts resulting from the Bresser, Verão and Collor economic plans, filed against CAIXA, through notice of service of process, are accrued based on the criteria described in the current rule.

Based on opinions from its legal advisors and considering that the procedures followed by CAIXA are in accordance with existing laws and regulations, management believes that these lawsuits will not cause significant losses in excess of the provision recorded for these contingencies, of R\$ 5.413.793 (2008 - R\$ 4.868.164), believed to be sufficient to cover eventual legal decisions unfavorable to CAIXA.

(d) Tax lawsuits

(i) On December 6, 1996, CAIXA was notified by the Federal Revenue authorities on the allegation of underpayment of PIS/PASEP from January 1991 to December 1995, a period in which Decree Laws 2445 and 2449/1988 were in force, and offsetting, supposedly improperly, overpayments from January 1992 to May 1993, of R\$ 667.691 in principal, R\$ 500.768 in fines and R\$ 2.742.202 in interest, totaling R\$ 3.910.661 at June 30, 2009 price levels (2008 - R\$ 11.367.552, total amount). The provision recorded amounts to R\$ 691.919 (2008 - R\$ 673.889).

The Second Taxpayers' Council, in a session held on October 18, 2006, through Decision 202-17402, partially granted the voluntary appeal of CAIXA. On September 3, 2007, an appeal was lodged, which was examined by the Second Taxpayers' Council and submitted to DRF/BSB/DF (the Federal Revenue authorities in Brasília) on March 14, 2008.

The DRF/BSB/DF, through summons No. 345/08, notified CAIXA of the revised amounts of the tax assessment considering the decrease resulting from the matters judged and presented through Decision 202-17402, and also considering the refusal of the appeals lodged (Dispatch No. 202-132 of the Second Chamber of the Second Taxpayers' Council).

A new appeal were lodged on October 6, 2008 against Dispatch 202-132, which was accepted by the Second Taxpayers' Council and is under analysis.

Once all possibilities of recourse have been exhausted at the administrative level, it is still possible to file an appeal to the Judicial Power.

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(ii) CAIXA was assessed by inspectors from the National Institute of Social Security (INSS) for non-payment of social security contributions on payments made to its employees. for the period from January 1982 to August 1999. amounting to R\$ 1.340.392 at June 30. 2009 price levels (2008 - R\$ 1.326.084). The related provision amounts to R\$ 207.812 (2008 - R\$ 246.375) as June 30. 2009 based on the history of favorable outcomes and the legal precedents identified in recent technical and legal studies.

(iii) CAIXA was assessed by municipal tax inspectors in various municipalities of Brazil on the allegation of lack of payment or underpayment of the Services Tax - ISS. amounting to R\$ 272.170 (2008 - R\$ 255.267) at June 30. 2009. Due to the historical success and a recent technical and legal analysis of the current legal scenario. the provision was established at R\$ 93.625 (2008 - R\$ 255.267).

(iv) CAIXA is contesting. at the Taxpayers' Council. an assessment of R\$ 113.200 relating to CSLL offsets (PERD/COMP) which had not been approved. Based on legal judgments on the matter. legal counsel recommended full provision for the amount.

Based on the nature of the matters at issue and on court decisions and other case law. the studies carried out by the legal and tax advisors of CAIXA indicate that the provisions recorded are sufficient to cover the risks of possible unfavorable decisions on the merits of some of the issues of the lawsuits.

33 Related Parties

(a) Remuneration of the key management personnel

Costs with remuneration and other benefits attributed to key management personnel (Board of Directors. Statutory Audit Board. Executive Board and Audit Committee) are shown below:

	<u>2009</u>		<u>2008</u>
	<u>June 30</u>	<u>March 31</u>	<u>June 30</u>
Short-term benefits	4.871	3.286	4.201
Salaries	3.840	2.561	3.208
Social charges	1.031	625	993

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To comply with Decree no. 95524/87, remunerations paid to employees and managers are disclosed below, without deduction of the disallowances mentioned in Decree Law 2355/1987 and Law 8852/1994:

<u>Salary</u>	<u>June 30. 2009</u>		<u>June 30. 2008</u>	
	<u>Management - R\$</u>	<u>Employees - R\$</u>	<u>Management - R\$</u>	<u>Employees - R\$</u>
Highest	30.229	16.178	30.229	16.178
Average	24.985	5.272	24.985	4.425
Lowest	20.821	1.094	18.815	956

CAIXA does not have share-based variable remuneration and other long-term benefits and does not offer post-employment benefits to its managers. Post-employment benefits are restricted to the staff of CAIXA.

CAIXA does not grant loans to its Executive Officers, members of the Board of Directors, Audit Committee and Statutory Audit Board because this practice is prohibited to all Financial Institutions regulated by the Brazilian Central Bank.

(b) Asset and liability transactions of CAIXA with related parties

The operations with CAIXA Seguros, the Federal Treasury and FUNCEF are carried out in the context of the operating activities of CAIXA and its responsibilities established in specific regulations. CAIXA carries out bank transactions with related parties, such as deposits in checking accounts, remunerated deposits, service rendering and rental of properties.

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	2009		2008
	June 30	March 31	June 30
Assets			
Income receivable	149.291	353.301	192.918
Caixa Seguros	40.624	250.669	103.811
OGU - General Federal Government Budget	108.668	102.632	89.107
Total	<u>149.291</u>	<u>353.301</u>	<u>192.918</u>
Liabilities			
Demand deposits	486.727	300.457	580.186
STN - Federal Treasury Secretariat	476.850	292.077	573.155
Caixa Seguros	9.876	8.380	7.032
FUNCEF	537	297	807
Local onlending - official institutions	401	116	24.521
OGU - General Federal Government Budget	401	116	24.521
Sundry liabilities	26.212	25.668	
OGU - General Federal Government Budget	26.212	25.668	
Total	<u>513.339</u>	<u>326.240</u>	<u>604.707</u>
Income			
From services rendered	153.829	72.863	119.203
Caixa Seguros	133.236	66.237	96.162
OGU - General Federal Government Budget	20.593	6.626	23.041
Investment income	171.047	54.323	145.701
Caixa Seguros	171.047	54.323	145.701
Total	<u>324.877</u>	<u>127.186</u>	<u>264.904</u>
Expenses			
Investment expenses			(6.021)
Caixa Seguros			(6.021)
Administrative expenses - rentals	(18.377)	(10.383)	(13.997)
FUNCEF	(18.377)	(10.383)	(13.997)
Other operating expenses	(688)	(482)	(497)
OGU - General Federal Government Budget	(688)	(482)	(497)
Total	<u>(19.065)</u>	<u>(10.865)</u>	<u>(20.515)</u>

34 Employee Benefits

In 2008, CAIXA completed the studies and calculations required by the Accounting Standard and Procedure NPC 26 of the Institute of Independent Auditors of Brazil (IBRACON), to determine the cost of the benefits provided to employees of entities which sponsor defined benefit pension plans and health care plans, with prior year effects (Note 21(e)).

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(a) Private pension plan

CAIXA is the sponsor of the Fundação dos Economistas Federais (FUNCEF), which administers pension funds, in accordance with their regulations, and there currently exist both defined benefit and defined contribution plans.

a.1) REG/REPLAN

The plan aggregates the regulations established in 1977 (REG) and 1979 (REPLAN) considered as a single plan, which was last amended on June 14, 2006. This is a Defined Benefit Plan, linked to the National Institute of Social Security (INSS) and to the Sponsor's Jobs and Salaries Plan (PCS).

The defined benefits of this plan were settled by an amendment to its regulation. Through this procedure, the benefit amount is settled, calculated and restated based on the plan index, 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.

The sponsor's contribution is determined through an annual actuarial calculation and should not exceed the normal total contribution paid by the participant and the beneficiary, being limited to 7.85% of the total participant contribution salaries.

a.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, will be calculated by applying a percentage on the participant salary, defined on adhesion, not lower than 2%.

Upon the establishment of the REB Plan, new adhesions to REG/REPLAN were ceased. 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 Benefit Plan "Novo Plano".

The sponsor's contribution to REB 1998 is limited to 8.34% of the total salary of the employees participating in the plan. For the REB 2002 plan, the sponsor's contribution is made on an equal basis and limited to 7% of the total salaries of active employees.

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a.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 defined benefits during the stage of receipt of benefits and in cases of risk, such as disability and death pension.

The Novo Plano also adopts a new contribution basis by increasing the portion destined by CAIXA to the participant's account balance. The regular participant's contribution, including the self-sponsored participant, will be calculated by applying a percentage on the participant salary, defined on adhesion, not lower than 5%.

The costing of administrative expenses is shared on an equal basis between the sponsor and the participants, including beneficiaries, and should be approved by the FUNCEF Board of Officers and Deliberative Council, with due regard to the limits and criteria established by the regulatory body.

The sponsor's contribution equals the participants' regular contributions, limited to 12% of the total participant salaries and the total of the regular contributions made by the participants, including the beneficiaries.

(b) Meal vouchers/food basket

CAIXA provides employees and management with Meal Vouchers/Food Basket in accordance with current legislation and the Collective Bargaining Agreement. This benefit is defined in September of each year. For the period from September 2008 to August 2009, the value of the meal voucher is R\$ 350.24 (three hundred and fifty reais and twenty-four cents) per month for payment of meals in restaurants and similar places. The food basket for the same period amounts to R\$ 272.93 (two hundred and seventy-two reais and ninety-three cents) per month for the purchase of food in supermarkets or other commercial establishments.

(c) PREVHAB beneficiaries

CAIXA administers the remaining balance of the funds that guarantee technical reserves of the beneficiaries of PREVHAB transferred from CAIXA Seguros to CAIXA on November 1, 2002 as a result of the termination of the agreement of a special benefits plan.

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(d) Reconciliation of assets and liabilities

Items	2008					
	REG/ REPLAN	REB	PREVHAB	Novo Plano	Meal vouchers and food basket	Income assistance
c.1) Present value of liabilities with coverage	30.495.721	700.805		670.022		5.494
c.2) Present value of liabilities without coverage	2.163.838		42.680		642.158	5.833
c.3) Present value of actuarial liabilities (c.1 + c.2)	<u>32.659.559</u>	<u>700.805</u>	<u>42.680</u>	<u>670.022</u>	<u>642.158</u>	<u>11.327</u>
c.4) Fair value of plan assets	(30.495.721)	(879.725)		(670.344)		(5.494)
c.5) Present value of liabilities in excess of (lower than) the fair value of assets	2.163.838	(178.920)	42.680	(322)	642.158	5.833
c.6) Unrecognized actuarial (gains) or losses	(5.237.751)	72.502		(3.325)	70.265	(6.453)
c.7) Net actuarial liabilities/(assets) (c.5 + c.6)	<u>(3.073.913)</u>	<u>(106.418)</u>	<u>42.680</u>	<u>(3.647)</u>	<u>712.423</u>	<u>(620)</u>
c.8) Amount not recognized as (asset)/liability due to the applicable accounting rules	1.081.919	(89.460)		(161)		
c.9) Net actuarial liabilities/(assets) (c.7 (-) c.8)	<u>(4.155.832)</u>	<u>(16.958)</u>	<u>42.680</u>	<u>(3.486)</u>	<u>712.423</u>	<u>(620)</u>

The net actuarial assets (c.9) were not recorded in the balance sheet.

(e) Summary of changes

Items	Calculation					
	REG/ REPLAN	REB	PREVHAB	New Plan	Meal vouchers and food basket	Income assistance
Actuarial liabilities (assets) recorded at 12/31/2007			41.108		688.195	
Contributions to the plan	(31.230)	(20.220)	(2.637)	(195.533)	(46.128)	(167)
Expense/(income) determined	(4.124.602)	3.262	4.209	192.047	70.356	(453)
Net actuarial liabilities (assets)	<u>(4.155.832)</u>	<u>(16.958)</u>	<u>42.680</u>	<u>(3.486)</u>	<u>712.423</u>	<u>(620)</u>
Actuarial liabilities (assets) recorded at 12/31/2008			42.680		712.423	
Appropriation of interest			1.096		7.822	
Actuarial liability (assets) recorded at 6/30/2009			<u>43.776</u>		<u>720.245</u>	

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(f) Health care plan - Saúde CAIXA

Since 1977, CAIXA offers health care to its employees and their families through Saúde CAIXA - a program established and managed by CAIXA, under the form of self-management. It offers medical, hospital, dental, psychological, physiotherapy, speech therapy, occupational therapy and nutritional assistance and social services, which are rendered by a network of accredited entities and a system of reimbursement with Brazil - wide coverage. The benefit is granted by CAIXA to members who opt for it, and their related dependents, the members being employees and retirees linked to FUNCEF, PREVHAB, PMPP Fund and INSS.

The revenues of Saúde CAIXA, according to the amendment implemented in 2004, comprise a monthly contribution by CAIXA equivalent to 70% of the assistance expenditures, with a minimum of 3.5% of the personnel expense, and the beneficiary contributes with 30%, through monthly payments of 2% of his/her base remuneration, for the family group, plus a co-participation of 20% on the use of the assistance, limited to an annual ceiling.

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 fully completed the years of service.

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

The amount of the actuarial provision obtained through the calculation at present value of all the flows of welfare expenses relating to current and future retirees and beneficiaries is R\$ 4.500.718 (Note 21(e)) and the expense for the 1st six-month period of 2009 was R\$ 266.236 (2008 - R\$ 133.686).

(g) Summary of the actuarial liabilities

	Balance at 12/31/2008	Adjustment calculated	Balance at 06/30/2009
PREVHAB	42.680	1.096	43.776
Meal Vouchers and Food Basket	712.423	7.822	720.245
Saúde Caixa	4.234.482	266.236	4.500.718
Total	4.989.585	275.154	5.264.739

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(h) Economic assumptions

The main economic assumptions adopted for the actuarial calculations were as follows:

	<u>2008</u>	<u>2007</u>
	<u>Saúde CAIXA</u>	<u>Other plans (1)</u>
Discount rate for the actuarial liability	5.5% p.a.	10.57% p.a.
Expected yield on the plan's assets		16.50% p.a.
Increase in salaries		1.50% p.a.
Increase in welfare costs	IPCA + 2% p.a.	

(1) Refers to private pension plans. income assistance. meal vouchers and food basket. The rates include inflation effects.

(i) Recognition of actuarial gains and losses

i.1) REG/REPLAN. REB and Novo Plano: 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 plan assets. and (iii) the ability to realize actuarial gains in view of the current legislation.

i.2) Saúde Caixa: the actuarial losses relating to this liability which exceed the limit stated in Note 4(r) will be recognized over the average remaining time of service of the participants.

(j) Employee profit sharing

R\$ 95.078 (2008 - R\$ 79.013) was provided for payment of employee profit sharing.

35 Corporate Risk Management

The implementation of the Risk Management Policy. which was established in accordance with the strategic plan. internal and external regulations and corporate governance best practices. allows senior management to identify the amount of capital committed to cover the risks inherent to the products. services and operations. assess the impacts on the results of operations and promptly decide on the accepted exposure limits. This policy is annually reviewed. explained and disclosed to all the employees through the internal system of regulations disclosure.

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CAIXA defines maximum exposure limits for each category of risk and for losses on operations, which are periodically adjusted according to the strategy, macroeconomic factors, business environment and the ability to take risks, aimed at preserving solvency, liquidity and profitability and observing the rules of the regulatory body and good market practices.

(a) Basel II

CAIXA's Executive Board approved the establishment of the Strategic Project Basel II, which now manages all the actions in progress to ensure that CAIXA complies with the requirements of the New Basel Capital Accord, under the corporate risk management unit. The establishment of the Project formalizes the due recognition and strategic prioritization assigned by management to the implementation of risk management best practices.

The Project aims to ensure the improvement, development, implementation and certification of the basic/standard and internal/advanced models of market risk, credit risk and operating risk, besides several actions for training of human resources and dissemination of the CAIXA risk management culture.

CAIXA fully met the regulatory body requirements relating to the basic/standard models, as defined by CMN Resolution No. 3.490/07, and continues to improve its practices, processes and models of risk management, with direct impact on all its activities, intended to qualify CAIXA for the adoption of the internal/advanced models established in Basel II.

(b) Portfolio credit risk

The portfolio credit risk arises from the credit transactions contracted by CAIXA and implies the need of managing the loss level of the credit portfolio, recording the required allowance to cover expected losses and appropriating capital to meet unexpected losses.

CAIXA's strategic decision of maintaining the quality of its credit portfolio without compromising its expansion, included in the Risk and Credit policies, demands continuous improvement of management processes and credit risk control, supported by correct management practices, reliable models for measurement of the exposure level to risks, and communication channels that permit the direct impact of risk information on the decision-making process.

The balance in the credit portfolio, both in the aspect of risk and return, is ensured by the improvement of credit risk measurement techniques and models and by measures intended to mitigate risks.

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CAIXA strategically decided to adopt the advanced risk models defined in the Basel Accord. As to credit risk, the Brazilian Reinsurance Institute (IRB) methodologies are being developed, following the timetable determined by the Brazilian Central Bank through Notice No.16137/07.

The report relating to the management of portfolio credit risk implemented in CAIXA is available in the website <http://www.caixa.gov.br>, in the menu "Sobre a CAIXA".

(c) **Market risk**

The market risk consists of the possibility of losses resulting from fluctuations in market values of portfolios held, including transactions subject to foreign exchange variations, interest rates, prices of shares and of goods.

CAIXA adopts a conservative risk management policy, the decision-making process of which is based on the analysis of the risk-return relation, compliance with the maximum limits established for the exposure to market risk, (periodically adjusted in accordance with its strategy), macroeconomic factors, the business environment and its capacity for taking risks.

Financial instruments - Marked-to-market value

The table below presents a comparison between the financial instruments recorded in asset and liability accounts and their marked-to-market value.

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Description	Reference value			Marked-to-market value			Unrecorded gains or losses		
	06/30/2008	03/30/2009	06/30/2009	06/30/2008	03/30/2009	06/30/2009	06/30/2008	03/30/2009	06/30/2009
ASSETS									
Interbank deposits		2.545.257	103.775		2.544.897	103.775		(360)	
Investments in repurchase agreements	16.942.596	39.952.368	39.019.259	16.933.805	39.967.035	39.019.205	(8.791)	14.666	(54)
Marketable securities and derivative financial instruments	116.318.047	117.928.907	121.092.449	112.687.562	117.511.443	120.947.626	(3.630.485)	(417.464)	(144.823)
Trading securities	29.240.882	32.728.316	34.768.054	29.240.882	32.728.316	34.768.054			
Available-for-sale securities	2.697.659	1.771.784	1.577.171	2.697.543	1.771.784	1.577.171	(115)		
Securities held to maturity	84.379.506	83.428.749	84.747.224	80.749.136	83.011.343	84.602.401	(3.630.369)	(417.406)	(144.823)
Credit operations, leasing operations and other credits	64.889.971	90.747.116	100.913.143	58.265.276	92.404.724	102.550.817	(6.624.695)	1.657.607	1.637.674
Commercial	22.550.564	33.942.679	37.421.291	21.157.359	38.398.516	41.893.237	(1.393.205)	4.455.837	4.471.946
Housing	36.732.095	49.197.256	55.018.587	32.996.342	48.181.054	53.998.816	(3.735.753)	(1.016.202)	(1.019.772)
Infrastructure/Development	4.296.132	6.069.877	6.793.004	2.800.395	3.855.225	4.565.055	(1.495.737)	(2.214.652)	(2.227.950)
Other credits	1.311.180	1.537.304	1.680.260	1.311.180	1.969.929	2.093.710		432.625	413.450
LIABILITIES									
Fund raising	18.529.536	21.941.255	23.195.130	18.534.608	21.980.807	23.244.392	5.072	39.552	49.262
CDB/RDB	15.173.273	20.671.245	21.950.992	14.999.543	20.496.755	21.776.507	(173.730)	(174.489)	(174.485)
LCI LH	3.356.263	1.270.010	1.244.138	3.535.065	1.484.051	1.467.886	178.801	214.041	223.748
Funds obtained with repurchase agreements	42.187.322	59.936.529	62.016.189	42.302.209	60.440.905	62.657.221	114.886	504.376	641.032
Borrowings, onlendings, remuneration and other	23.016.315	28.085.195	30.004.060	23.759.193	29.956.514	32.216.926	742.878	1.871.319	2.212.867
Abroad	12.948	15.474	12.455	12.123	15.022	12.339	(825)	(452)	(116)
Treasury	435.598	569.469	525.215	22.830	22.842	22.821	(412.768)	(546.627)	(502.393)
FGTS	19.316.383	24.032.156	26.124.108	20.795.409	26.787.273	29.179.892	1.479.027	2.755.117	3.055.785
BNDES	393.781	736.279	792.899	472.998	719.805	778.552	79.217	(16.474)	(14.347)
Remunerated deposits	2.857.605	2.731.816	2.549.384	2.455.832	2.411.571	2.223.322	(401.772)	(320.244)	(326.062)
Hybrid inst. for capital and debt	5.651.096	5.851.661	5.832.856	4.920.483	5.046.907	5.312.943	(730.613)	(804.754)	(519.913)

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

Marketable securities acquired by CAIXA are classified in the following categories:

- I - trading securities.
- II - securities available for sale.
- III - securities held to maturity.

Derivative financial instruments assumed by CAIXA are classified in the following categories:

- . Market risk hedge - this category includes the instruments that are intended to offset the risks arising from exposure to changes in the market value of the hedged item.
- . Cash flow hedge - this category includes the instruments that are intended to offset the variation in the future estimated cash flows of the institution.

CAIXA's trading portfolio is formed by all transactions with financial instruments and goods, including derivatives, intended for negotiation or for hedge of other items of this portfolio and which are not subject to limitations on their trading.

The process of mark-to-market of the trading portfolio consists in estimating the prices of marketable securities of CAIXA to reflect, as far as possible, their trading prices in the secondary market.

Determination of the mark-to-market value of transactions not classified in the trading portfolio

Transactions not classified in the trading portfolio are:

- . Marketable securities classified in category III, as provided by the current regulation.
- . Asset operations classified in the commercial, housing and sanitation and infrastructure portfolios.
- . Liability operations with defined and undefined maturity.

Asset operations of the commercial, housing and sanitation and infrastructure portfolios are grouped in accordance with their related common characteristics.

Liability operations are those with stated maturities for which the payment conditions on a pre-determined date and the fixed or floating rate earnings are defined.

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Operations without defined maturity do not have a definition of the payment condition on a pre-determined date or, although with a pre-determined payment date, have the characteristic of perpetuation of the volume raised, and in both cases can be increased by earnings in the terms of the contract.

Mark-to-market consists in estimating the price of the market risk factors to which assets and liabilities not classified in the trading portfolio are exposed and, consequently, the prices that reflect, as far as possible, the market conditions of the operations.

Sensitivity analysis of the Relevant Positions – CVM Instruction No. 475

In CAIXA, the risks inherent to the new financial instruments, products, services and operations are previously identified and analyzed as to their compliance with the accepted risk level and to the necessary adaptations to the procedures and controls adopted by the Institution.

CAIXA defines maximum exposure limits for each category of risk and losses for operations, which are periodically adjusted in accordance with the strategy, macroeconomic factors, business environment and capacity to take risks to preserve solvency, liquidity and profitability, following current regulation, the determinations of the controlling shareholder and good market practices.

CVM Instruction No. 475 determines that listed companies should disclose statements of sensitivity analyses for each type of market risk considered significant for the management, originated by financial instruments, to which the entity is exposed on the closing date of each period, including all the financial instrument transactions.

Scenarios used for the sensitivity analysis should include a probable scenario used by management and, necessarily, other two scenarios with deterioration of, at least, 25% and 50% in the risk variables considered.

Assumptions used:

Scenario I - Presents a probable scenario considering the macroeconomic factors and market information that impact on operations.

Scenario II - Possible scenario that considers a parallel impact of 25% on the risk variables on the balance sheet date, considering the worst resulting losses.

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Scenario III - The possible second scenario considers a parallel impact of 50% on the risk variables on the balance sheet date, being considering the worst resulting losses.

The table below summarizes the result estimated for the trading and banking portfolios:

Description	Risk	Derivative Financial Instruments		
		Probable scenario	Variation of 25%	Variation of 50%
Fixed	Increase in interest rate	(77.273)	(1.928.686)	(3.608.250)
Price index	Increase in price index coupons	(67.734)	(1.686.530)	(3.148.696)
TR/TBF/TJLP	Increase in TR coupon	(151.770)	(3.531.177)	(6.202.629)
Exchange variation	Decrease in exchange rates	7	(185)	(386)

(d) Liquidity risk

Liquidity risk refers to the possibility that the price for the settlement of assets is different from the mark-to-market price due to the volume of transactions or to market situations and that CAIXA does not have sufficient funds to meet its commitments or that it becomes difficult to raise new funds at compatible prices.

CAIXA manages liquidity risk through internal models of projected financial flows of the operations, under normal and stress market conditions, and through the systematization of procedures to be followed in response to liquidity crisis situations - Liquidity Contingency Plan.

The simulations of extreme conditions, including variations of assumptions, are considered in the determination of limits and in the evaluation of capital adequacy.

The risks of new activities and products are previously identified through the analysis of their adequacy to the risk level accepted by CAIXA.

(e) Operating risk

Operating risk is defined as the possibility of losses resulting from failures, deficiency or inadequacy of internal processes, personnel and systems, or external events. This definition includes the legal risk associated with inadequacy or deficiency in the contracts signed, as well as with penalties resulting from non-compliance with legal provisions and indemnities for damage to third parties arising from CAIXA's activities.

Efficient operational risk management is a strategic component for companies. In CAIXA, this management is based on the best market practices and strict compliance with the standards issued by the Brazilian Central Bank.

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Accordingly, following these guidelines, the management structure of operational risk was implemented, in order to identify, evaluate, monitor, control and mitigate the operational risks to which CAIXA is exposed. This structure is compatible with the nature and complexity of the products, services, activities, processes and systems and is segregated from normal business activities.

The operational risk structure implemented in CAIXA is committed to an appropriate environment, management process and disclosure of information, and is able to identify and monitor the operational risk arising from outsourced services that are significant to its operations.

The process of operational risk identification is corporate - wide, and the follow-up of the mitigation actions implemented by the managers is made, as well as those suggested in the launch of new products or activities.

The database for the operating risk management was expanded through the inclusion of key risk indicators which together with the information on losses, improves the techniques of measurement and evaluation of operating risk.

The methodology used to measure the portion of the Required Reference Equity related to the operational risk adopted in CAIXA is the Alternative Standardized Approach.

Special attention is given to the mitigation actions and the process of dissemination of the operational risk management culture, including the guidance about the significance of this management for the sustainability and strength of CAIXA.

The actions relating to the management of the Business Continuity Program were improved to safeguard CAIXA, in the event of situations that interrupt the normal course of its activities. The critical processes were defined considering the impacts on the business arising from possible interruptions. Thus, the focus on the preventive measures is a managerial direction for failures not to occur and, if they do occur, then with reduced impact.

In addition, the structured process of internal communication and disclosure of information to the market was redefined through disclosure of information also on the intranet, as well as preparation of a report for the external public. The report referring to the operational risk management structure implemented in CAIXA is available at: <http://www.caixa.gov.br>, menu Sobre a CAIXA (About CAIXA).

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36 Other Information

(a) Management of social entities

The net equities of the social funds and programs managed by CAIXA are as follows:

Entity	2009		2008
	June 30	March 31	June 30
Social Integration Program (PIS)	26.853.233	25.504.580	28.491.940
Government Severance Indemnity Fund for Employees (FGTS)	30.592.925	29.405.798	25.149.030
Housing Lease Fund (FAR)	4.043.323	4.017.905	3.843.490
Social Development Fund (FDS)	892.840	882.125	832.078
Social Development Support Fund (FAS)	29.716	39.055	35.745
Special Educational Credit Program (PCE)	17.225	16.881	32.763
Salary Guarantee Fund (FGS)	181.103	216.021	102.345
Fund for Payment of Installments in Cases of Unemployment or Permanent Disability (FIEL)	44.714	44.044	44.846
Total	62.655.079	60.126.409	58.532.237
FCVS (i)	(81.642.238)	(81.173.072)	(78.219.189)

(i) The responsibility for covering the negative equity of the FCVS is the exclusive obligation of the Federal Government

(b) Guarantees provided to third parties

These amount to R\$ 66.813 (2008 - R\$ 66.667) and refer to properties and securities pledged as guarantees provided to third parties. relating to litigation 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 financial applications made up to that date, as established in article 9 of Law 8036/90, of May 11, 1990, amended by article 12 of Provisional Measure 2196-3/01, of August 24, 2001.

CAIXA recognizes this credit risk as a provision in "Sundry liabilities", in the amount of R\$ 92.865 (2008 - R\$ 33.965).

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(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 limited to 25%, as established in article 5 of Law 10260/01, amended by Law 11552/07 of November 19, 2007.

The result of the evaluation of this credit risk is recognized as a provision in CAIXA in the account "Sundry Obligations" in the amount of R\$ 137.872 (2008 - R\$ 107.724).

(e) Changes to tax legislation

Provisional Measure No. 413 of January 3, 2008, which became Law 11727 of June 23, 2008, provides for certain tax measures and increased the rate of the Social Contribution on Net Income (CSLL) for financial institutions, insurance and capitalization companies, from 9% to 15% of the taxable income. This provision became effective as from May 1, 2008, which increased, by the same proportion, the expenses with this contribution as well as the recorded tax credits.

Direct Unconstitutionality Suits (ADIs) No. 4003 and 4101 were filed at the Federal Supreme Court (STF), both requesting injunction, the former alleging unconstitutionality of articles 17 and 41, paragraph II of this law. Both lawsuits are pending judgment.

Provisional Measure No. 449 was issued on December 3, 2008, converted into Law No. 11941/09, to address the tax impacts resulting from the changes introduced by Law No. 11638/07 in Brazilian corporate legislation, specifically to enable the tax rules to comply with the new accounting practices and criteria. It establishes, among other provisions, the Transition Tax Regime (RTT).

The adhesion to this tax regime is optional, effective for 2008 and 2009, and was adopted by CAIXA in accordance with the applicable legislation, impacting the current year.

According to the RTT, the effects of the changes in corporate legislation should not be considered for taxable income calculation purposes, and should be adjusted in the Taxable Income Calculation Ledger (LALUR) to reverse the impacts in the accounting records and to reflect the accounting principles in effect at December 31, 2007.

The other adjustments in the LALUR, relating to additions, deductions and offsets will continue to be made as established in tax legislation.

The option for the RTT must be made to the tax authorities on filing of the Corporate Income Tax Return (DIPJ) for 2009.

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Maria Fernanda Ramos Coelho
President

Carlos Antonio de Brito
Vice-President

Carlos Augusto Borges
Vice-President

Clarice Coppetti
Vice-President

Édilo Ricardo Valadares
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Fábio Lenza
Vice-President

Jorge Fontes Hereda
Vice-President

Márcio Percival Alves Pinto
Vice-President

Marcos Roberto Vasconcelos
Vice-President

Sérgio Pinheiro Rodrigues
Vice-President

Raphael Rezende Neto
National Accounting Superintendent
Accountant CRC 9037/O-0-DF