

(A free translation of the original in Portuguese)

**Caixa Econômica
Federal - CAIXA**
Financial Statements at
June 30, 2010 and 2009
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 consolidated balance sheets of Caixa Econômica Federal – CAIXA and its subsidiary as of June 30, 2010 and 2009, and the related consolidated 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 consolidated financial statements audited by us present fairly, in all material respects, the financial position of Caixa Econômica Federal - CAIXA and its subsidiary at June 30, 2010 and 2009, and the consolidated results of operations, changes in stockholders' equity, cash flows and value added for the six-month periods then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank.

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- 4 In connection with our limited reviews of the Quarterly Financial Information (IFTs) of Caixa Econômica Federal – CAIXA at June 30 and March 31, 2010, not included in the accompanying financial statements, and on which we issued review reports, without exceptions and with emphasis paragraphs on the same matters described in paragraphs 5 and 6 below, dated August 12, 2010 and May 12, 2010, respectively, we reviewed the consolidated balance sheets of Caixa Econômica Federal – CAIXA and its subsidiary at June 30 and March 31, 2010 and the consolidated statements of income, changes in stockholders' equity, cash flows and value added for the quarters ended June 30 and March 31, 2010. This financial information is being presented by the Bank's management to provided supplementary information on Caixa Econômica Federal – CAIXA and its subsidiary, on a comparative basis with the financial statements mentioned in paragraph 1 above, without, however, being part of the statutory financial statements and, therefore, 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\$ 14,833 million at June 30, 2010 (June 30, 2009 - R\$ 13,902 million) arising from tax losses, temporary differences and social contribution to be offset, with a provision for realization of these credits of R\$ 5,383 million (June 30, 2009 - R\$ 5,302 million). The net amount of R\$ 9,450 million (June 30, 2009 - R\$ 8,600 million), recorded as an asset, is management's estimate of the amount 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 management estimate.

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\$ 28,266 million (June 30, 2009 - R\$ 26,958 million). Housing loans already finally settled with coverage of the FCVS, but awaiting approval, amount to R\$ 7,840 million (June 30, 2009 - R\$ 7,761 million) and their effective realization depends on compliance with 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\$ 2,316 million (June 30, 2009 - R\$ 2,462 million). The realization of the credits relating to housing loans already approved by the FCVS, in the net amount of R\$ 19,774 million (June 30, 2009 - R\$ 18,465 million), is subject to a securitization process, as prescribed by Law 10150/00.

Brasília, August 12, 2010

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

Douglas Souza de Oliveira
Contador CRC 1SP191325/O-0 "S" DF

Caixa Econômica Federal - CAIXA

Consolidated Balance Sheets

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	2010		2009
	June	March	June
Current Assets	<u>179,977,734</u>	<u>172,209,027</u>	<u>156,531,789</u>
Cash and banks (Note 5)	<u>3,246,001</u>	<u>2,898,005</u>	<u>2,554,030</u>
Short-term Interbank Investments (Notes 5 and 6)			
Money market investments	31,459,173	38,411,168	39,019,259
Interbank deposits	96,318	94,216	104,056
Provisions for losses	(39)	(35)	(281)
	<u>31,555,452</u>	<u>38,505,349</u>	<u>39,123,034</u>
Securities and Derivative Financial Instruments (Note 7)			
Own portfolio	37,725,836	29,740,457	32,919,514
Subject to repurchase agreements	14,320,750	14,774,857	21,038,551
Pledged in guarantee	239,798	141,815	575,584
Derivative financial instruments	164	351	80
	<u>52,286,548</u>	<u>44,657,480</u>	<u>54,533,729</u>
Interbank Accounts (Note 8)			
Payments and receipts pending settlement	1,061,521	885,995	961,133
Restricted deposits - Brazilian Central Bank deposits	44,244,950	40,957,618	22,294,876
Correspondent Banks	458,844	390,147	360,491
	<u>45,765,315</u>	<u>42,233,760</u>	<u>23,616,500</u>
Interdepartmental Accounts			
Third party funds in transit	378	93	110
Internal transfers of funds	176,698	255,071	144,789
	<u>177,076</u>	<u>255,164</u>	<u>144,899</u>
Loan Operations (Note 9)			
Public Sector	2,604,221	2,535,417	2,424,450
Private Sector	37,633,834	34,561,160	28,805,834
Allowance for loan losses	(3,991,036)	(3,886,174)	(3,831,347)
	<u>36,247,019</u>	<u>33,210,403</u>	<u>27,398,937</u>
Other Receivables (Note 10)			
Receivables from guarantees honored	31,267	30,026	29,852
Foreign exchange portfolio	29,279	22,651	6,837
Income receivable	827,473	945,229	619,412
Negotiation and intermediation of securities	2,937	1,367	2,424
Specific credits	86,021	130,159	101,982
Sundry	8,356,943	7,937,084	6,870,201
Provision for losses	(104,614)	(83,737)	(88,771)
	<u>9,229,306</u>	<u>8,982,779</u>	<u>7,541,937</u>

Caixa Econômica Federal - CAIXA

Consolidated Balance Sheets (In thousands of reais)

(continued)

Assets	2010		2009
	June	March	June
Other Assets (Note 11)			
Other assets	954,639	906,540	957,348
Provision for losses	(163,706)	(169,102)	(187,411)
Prepaid expenses	680,084	728,649	848,418
	<u>1,471,017</u>	<u>1,466,087</u>	<u>1,618,355</u>
Non-current Assets	<u>200,494,049</u>	<u>191,592,039</u>	<u>166,875,012</u>
Securities and Derivative Financial Instruments (Note 7)			
Own portfolio	35,052,160	45,840,210	50,908,553
Subject to repurchase agreements	22,601,962	13,788,429	4,793,330
Pledged in guarantee	171,091	167,375	138
Deposits with the Brazilian Central Bank	1,201	621,838	10,856,779
	<u>57,826,414</u>	<u>60,417,852</u>	<u>66,558,800</u>
Interbank Accounts (Note 8)			
SFH - National Housing System	25,432,765	24,938,163	24,031,443
	<u>25,432,765</u>	<u>24,938,163</u>	<u>24,031,443</u>
Loan Operations (Note 9)			
Public Sector	11,824,072	9,299,488	6,320,152
Private Sector	97,090,193	88,183,754	61,682,368
Allowance for loan losses	(5,713,181)	(5,199,183)	(4,086,753)
	<u>103,201,084</u>	<u>92,284,059</u>	<u>63,915,767</u>
Other Receivables (Note 10)			
Income receivable	28,274	281,178	6,908
Sundry	9,315,728	9,067,637	9,014,687
Provision for losses	(1,168)	(2,618)	(253,081)
	<u>9,342,834</u>	<u>9,346,197</u>	<u>8,768,514</u>

Caixa Econômica Federal - CAIXA

Consolidated Balance Sheets (In thousands of reais)

(continued)

	2010		2009
	June	March	June
Permanent Assets	4,690,952	4,605,768	3,600,488
Investments (Note 12)			
Investments in subsidiary and associated companies	1,807,824	1,743,333	931,978
- In Brazil	1,806,706	1,742,095	926,738
- Abroad	1,118	1,238	5,240
Other investments	144,092	120,649	119,335
Provision for losses	(11,093)	(11,093)	(11,093)
	<u>1,940,823</u>	<u>1,852,889</u>	<u>1,040,220</u>
Property and Equipment (Note 13)			
Properties in use	187,494	179,921	175,428
Revaluations of properties in use	831,101	831,101	837,278
Other property and equipment in use	3,363,669	3,237,861	2,797,688
Accumulated depreciation	(2,536,589)	(2,443,351)	(2,136,245)
	<u>1,845,675</u>	<u>1,805,532</u>	<u>1,674,149</u>
Intangible assets (Note 14)			
Intangible assets	1,060,685	1,028,440	801,750
Accumulated amortization	(272,712)	(219,384)	(129,991)
	<u>787,973</u>	<u>809,056</u>	<u>671,759</u>
Deferred Charges (Note 15)			
Organization and expansion costs	399,286	429,636	514,106
Accumulated amortization	(282,805)	(291,345)	(299,746)
	<u>116,481</u>	<u>138,291</u>	<u>214,360</u>
Total	<u><u>380,471,783</u></u>	<u><u>363,801,066</u></u>	<u><u>323,406,433</u></u>

Caixa Econômica Federal - CAIXA

Consolidated Balance Sheets (in thousands of reais)

(continued)

Liabilities and Stockholders' Equity	2010		2009
	June	March	June
Current Liabilities	296,243,255	287,255,441	264,385,411
Deposits (Note 16)			
Demand deposits	17,999,695	17,740,114	13,058,283
Savings deposits	116,330,563	111,340,597	98,332,504
Interbank deposits	24,212	28,889	15,544
Time deposits	48,803,211	48,812,201	53,298,562
Special deposits and deposits of funds and programs	12,084,147	12,596,128	10,747,497
Other deposits	108,610	99,947	85,628
	<u>195,350,438</u>	<u>190,617,876</u>	<u>175,538,018</u>
Deposits obtained in the open market (Note 16)			
Own portfolio	36,295,758	27,884,191	25,840,806
Third party portfolio	31,457,623	38,400,348	36,175,383
	<u>67,753,381</u>	<u>66,284,539</u>	<u>62,016,189</u>
Funds from Acceptances and Issue of Securities (Note 17)			
Funds from real estate, mortgage, credit and similar notes	2,829,062	2,238,890	730,378
	<u>2,829,062</u>	<u>2,238,890</u>	<u>730,378</u>
Interbank Accounts			
Receipts and payments pending settlement	1,166,044	966,332	1,000,996
Correspondent Banks	6,399	5,615	5,515
	<u>1,172,443</u>	<u>971,947</u>	<u>1,006,511</u>
Interdepartmental Accounts			
Third party funds in transit	520,217	780,304	365,815
Internal transfers of funds	6,440	15,055	174,478
	<u>526,657</u>	<u>795,359</u>	<u>540,293</u>
Borrowings (Note 18)			
Foreign borrowings	640	1,265	
	<u>640</u>	<u>1,265</u>	
Local Onlendings - Official Institutions (Note 19)			
Federal Treasury - Social Integration Program (PIS)	549,077	389,757	
National Bank for Economic and Social Development (BNDES)	19,382	20,970	
Government Severance Indemnity Fund for Employees (FGTS)	22,437	22,436	
	<u>590,896</u>	<u>433,163</u>	

Caixa Econômica Federal - CAIXA

Consolidated Balance Sheets (in thousands of reais)

(continued)

	<u>2010</u>		<u>2009</u>
	<u>June</u>	<u>March</u>	<u>June</u>
Liabilities and Stockholders' Equity			
Derivative Financial Instruments			
Derivative Financial Instruments	1,598	994	1,360
	<u>1,598</u>	<u>994</u>	<u>1,360</u>
Other Liabilities (Note 20)			
Collection and payment of taxes and similar	605,293	796,295	520,419
Foreign exchange portfolio	29,499	22,999	7,085
Social and statutory	579,219	238,101	475,393
Taxes and social security contributions	1,062,630	1,043,431	1,783,848
Negotiation and intermediation of securities	16	89	420
Funds with specific purposes:			
Lottery operations	351,700	414,859	430,904
Social funds and programs	2,639,157	2,387,034	2,071,024
Financial development funds	777,377	1,058,771	1,130,894
Sundry	21,973,249	19,949,829	18,132,675
	<u>28,018,140</u>	<u>25,911,408</u>	<u>24,552,662</u>
Non-current liabilities	<u>69,933,314</u>	<u>62,802,929</u>	<u>45,519,267</u>
Deposits (Note 16)			
Time deposits	508,436	71,436	130,436
Interbank deposits	20,493	20,047	
	<u>528,929</u>	<u>91,483</u>	<u>130,436</u>
Funds from Acceptances and Issue of Securities (Note 17)			
Funds from real estate, mortgage, credit and similar notes	3,003,534	1,458,702	513,760
	<u>3,003,534</u>	<u>1,458,702</u>	<u>513,760</u>
Borrowings (Note 18)			
Foreign borrowings	7,574	7,451	12,455
	<u>7,574</u>	<u>7,451</u>	<u>12,455</u>
Local Onlendings - Official Institutions (Note 19)			
Federal Treasury - Social Integration Program (PIS)	16,546	10,094	525,215
National Bank for Economic and Social Development (BNDES)	3,747,560	2,801,947	2,130,178
Government Severance Indemnity Fund for Employees (FGTS)	44,769,744	40,835,176	31,345,097
Other	218,986	216,722	213,156
	<u>48,752,836</u>	<u>43,863,939</u>	<u>34,213,646</u>

Caixa Econômica Federal - CAIXA
Consolidated Balance Sheets
(In thousands of reais)

(continued)

	2010		2009
	June	March	June
Liabilities and Stockholders' Equity			
Other liabilities (Note 20)			
Taxes and social security contributions	207,524	210,045	219,401
Subordinated debt - Eligible for regulatory capital	4,908,438	4,827,885	4,596,713
Hybrid Instruments of Capital and Debt - Eligible for regulatory capital	<u>12,524,479</u>	<u>12,343,424</u>	<u>5,832,856</u>
	<u>17,640,441</u>	<u>17,381,354</u>	<u>10,648,970</u>
Stockholders' Equity (Note 21)			
Capital	11,676,683	11,676,683	9,292,000
Capital - local residents	13,562,443	13,562,443	13,562,443
Capital increase	2,384,683	2,384,683	
Unpaid capital	(4,270,443)	(4,270,443)	(4,270,443)
Revaluation reserve	495,672	499,837	534,399
Revenue reserves	1,131,104	924,634	3,043,845
Carrying value adjustment	25,335	45,806	9,849
Retained earnings	<u>966,420</u>	<u>595,736</u>	<u>621,662</u>
	<u>14,295,214</u>	<u>13,742,696</u>	<u>13,501,755</u>
Total	<u>380,471,783</u>	<u>363,801,066</u>	<u>323,406,433</u>

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

Caixa Econômica Federal - CAIXA

Consolidated Statements of Income

(in thousands of reais)

(A free translation of the original in Portuguese)

			2010	2009
	2nd Quarter	1st Quarter	1st Six-month period	1st Six-month period
INCOME FROM FINANCIAL INTERMEDIATION (Note 23)	<u>9,363,250</u>	<u>9,024,474</u>	<u>18,387,724</u>	<u>17,704,123</u>
Loans (Note 9 (f))	4,633,199	4,181,921	8,815,120	6,722,208
Securities (Note 7 (f))	3,553,459	4,106,212	7,659,671	9,813,652
Derivative financial instruments	(418)	(42,106)	(42,524)	(387,391)
Foreign exchange	699	812	1,511	
Compulsory deposits (Note 8 (c))	1,175,911	777,195	1,953,106	1,554,264
Sales or transfer of financial assets	400	440	840	1,390
EXPENSES OF FINANCIAL INTERMEDIATION (Note 24)	<u>(6,563,894)</u>	<u>(5,693,416)</u>	<u>(12,257,310)</u>	<u>(11,790,521)</u>
Funds obtained in the market (Note 16 (c) and (e))	(4,484,537)	(4,159,726)	(8,644,263)	(8,885,480)
Loans, assignments and onlendings (Note 19 (a))	(866,603)	(814,807)	(1,681,410)	(1,354,959)
Foreign exchange (Note 10 (a,1))				(2,449)
Allowance for loan losses	(1,212,754)	(718,883)	(1,931,637)	(1,547,633)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	<u>2,799,356</u>	<u>3,331,058</u>	<u>6,130,414</u>	<u>5,913,602</u>
OTHER OPERATING INCOME (EXPENSES)	<u>(1,951,088)</u>	<u>(2,566,537)</u>	<u>(4,517,625)</u>	<u>(4,697,998)</u>
Service fees (Note 25)	2,300,243	2,204,498	4,504,741	3,653,610
Revenues from bank charges (Note 25)	230,678	219,321	449,999	352,813
Personnel expenses (Note 26)	(2,320,667)	(2,334,244)	(4,654,911)	(4,343,600)
Other administrative expenses (Note 27)	(1,517,555)	(1,343,031)	(2,860,586)	(2,538,110)
Taxes (Note 31)	(346,683)	(365,446)	(712,129)	(609,527)
Equity in the earnings of subsidiary and associated companies	105,161	102,387	207,548	171,156
Other operating income (Note 28)	1,436,057	968,837	2,404,894	1,919,434
Other operating expenses (Note 29)	<u>(1,838,322)</u>	<u>(2,018,859)</u>	<u>(3,857,181)</u>	<u>(3,303,774)</u>

Caixa Econômica Federal - CAIXA

Consolidated Statements of Income (in thousands of reais)

(continued)

	2 nd Quarter	1 st Quarter	2010 1 st Six- month period	2009 1 st Six- month period
OPERATING PROFIT	848,268	764,521	1,612,789	1,215,604
NON-OPERATING EXPENSES (Note 30)	(32,625)	(37,409)	(70,034)	(75,143)
PROFIT BEFORE TAXATION AND PROFIT SHARING	815,643	727,112	1,542,755	1,140,461
INCOME TAX AND SOCIAL CONTRIBUTION (Note 22)	224,034	102,090	326,124	111,547
Income tax	(16,904)	(39,233)	(56,137)	(170,187)
Current	(8,416)	(45,160)	(53,576)	(99,404)
Deferred	(8,488)	5,927	(2,561)	(70,783)
Social contribution	(10,147)	(16,480)	(26,627)	(85,768)
Current	(5,055)	(20,037)	(25,092)	(43,298)
Deferred	(5,092)	3,557	(1,535)	(42,470)
Deferred tax asset	251,085	157,803	408,888	367,502
EMPLOYEE PROFIT SHARING	(149,543)	(51,652)	(201,195)	(95,078)
NET INCOME FOR THE SIX-MONTH PERIOD/QUARTER	890,134	777,550	1,667,684	1,156,930

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

Caixa Econômica Federal - CAIXA

Consolidated Statements of Changes in Stockholders' 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, 2009	11,676,683	509,236	918,677	39,171		13,143,767
Carrying value adjustments				(13,836)		(13,836)
Tax effects on realization of the revaluation reserve		5,041				5,041
Payment of taxes on the revaluation reserve					(7,442)	(7,442)
Realization of reserve		(18,605)			18,605	
Net income for the six-month period					1,667,684	1,667,684
Prior-year dividends distributed						
Prepaid dividends					(121,976)	(121,976)
Appropriations of net income (Note 21(d))						
Legal reserve			83,384		(83,384)	
Lottery reserve			129,043		(129,043)	
Interest on own capital proposed					(378,024)	(378,024)
	<u>11,676,683</u>	<u>495,672</u>	<u>1,131,104</u>	<u>25,335</u>	<u>966,420</u>	<u>14,295,214</u>
At June 30, 2010						
At December 31, 2008	9,292,000	551,197	2,874,477	(13,004)		12,704,670
Carrying 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)			(9,610)	(9,753)
Realization of reserve		(24,024)			24,024	
Net income for the six-month period					1,156,930	1,156,930
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)
	<u>9,292,000</u>	<u>534,399</u>	<u>3,043,845</u>	<u>9,849</u>	<u>621,662</u>	<u>13,501,755</u>
At June 30, 2009						

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

Caixa Econômica Federal - CAIXA

Consolidated Statements of Cash Flows

(in thousands of reais)

(A free translation of the original in Portuguese)

	2010		2009	
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income	890,134	777,550	1,667,684	1,156,930
Allowance for loan losses	1,212,754	718,883	1,931,637	1,547,633
Legal provisions	(116,166)	390,535	274,369	473,545
Depreciation and amortization	168,669	163,565	332,234	249,858
Equity in the earnings of subsidiary and associated companies	(105,161)	(102,387)	(207,548)	(171,156)
Decrease in short-term interbank investments	1	92,333	92,334	2,932,044
Decrease (increase) in marketable securities and derivative financial instruments - Category I	(4,997,397)	14,365,203	9,367,806	1,635,099
Decrease (increase) in marketable securities and derivative financial instruments - Category II	204,057	(44,053)	160,004	154,734
Increase in interbank accounts	(7,112,993)	(32,313,122)	(39,426,115)	(3,741,973)
Increase in interdepartmental accounts	(190,614)	(535,209)	(725,823)	(91,681)
Increase in loan operations	(15,166,395)	(10,697,323)	(25,863,718)	(19,699,966)
Decrease (increase) in other receivables	(243,164)	235,837	(7,327)	664,853
Decrease (increase) in other assets	(4,930)	16,155	11,225	32,916
Adjustment to market value	(20,471)	6,635	(13,836)	22,853
NET CASH USED IN OPERATING ACTIVITIES	(25,481,676)	(26,925,398)	(52,407,074)	(14,834,311)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in deposits	5,170,008	10,039,653	15,209,661	10,140,651
Increase in deposits obtained in the open market	1,468,842	1,995,749	3,464,591	10,813,420
Increase (decrease) in funds from acceptance and issue of securities	2,135,004	1,222,151	3,357,155	(272,727)
Increase (decrease) in derivative financial instruments	604	12	616	(6,299)
Increase in borrowings and onlendings	5,046,128	3,186,314	8,232,442	5,088,601
Increase (decrease) in other liabilities	2,481,985	4,516,292	6,998,277	(342,905)
Advance for prepayment of dividends	(121,976)		(121,976)	
Dividends and interest on capital paid	(189,058)	(188,966)	(378,024)	(380,314)
NET CASH PROVIDED BY FINANCING ACTIVITIES	15,991,537	20,771,205	36,762,742	25,040,427

Caixa Econômica Federal - CAIXA

Consolidated Statements of Cash Flows (in thousands of reais)

(continued)

	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in compulsory deposits with the Brazilian Central Bank	3,287,332	15,917,852	19,205,184	1,439,681
Increase in marketable securities and derivative financial instruments - Category III	(244,290)	(946,258)	(1,190,548)	(2,300,495)
Sale of investments	34,643	150,991	185,634	285,850
Sale of property and equipment (including leasing)	(1,420)	1,420	0	29,207
Acquisition of investments	(23,374)	(3,964)	(27,338)	(250,908)
Acquisition of property and equipment (including for leasing)	(133,534)	(60,155)	(193,689)	(195,423)
Decrease in deferred charges	1,360	(1,279)	81	
Increase in deferred charges				(28)
Intangible assets	(32,478)	(72,114)	(104,592)	(222,236)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>2,888,239</u>	<u>14,986,493</u>	<u>17,874,732</u>	<u>(1,214,352)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	<u>(6,601,900)</u>	<u>8,832,300</u>	<u>2,230,400</u>	<u>8,991,764</u>
CHANGES IN CASH AND CASH EQUIVALENTS, NET				
Cash and cash equivalents at the beginning of the period	41,403,353	32,571,053	32,571,053	10,601,821
Cash and cash equivalents at the end of the period	<u>34,801,453</u>	<u>41,403,353</u>	<u>34,801,453</u>	<u>19,593,585</u>
Increase(decrease) in cash and cash equivalents	<u>(6,601,900)</u>	<u>8,832,300</u>	<u>2,230,400</u>	<u>8,991,764</u>

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

Caixa Econômica Federal - CAIXA

Consolidated Statements of Value Added

(In thousands of reais)

(A free translation of the original in Portuguese)

DESCRIPTION	2 nd Quarter		1 st Quarter		1 st Six-month period		2010		2009	
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%
1. REVENUES	12,084,851	332.17	11,660,838	315.75	23,745,689	328.49	22,007,205	344.05		
1.1 Financial intermediation	10,799,309	296.84	9,993,311	270.60	20,792,620	287.64	19,623,558	306.78		
1.2 Rendering of services	2,530,921	69.57	2,423,819	65.63	4,954,740	68.54	4,006,423	62.63		
1.3 Allowance for loan losses	(1,212,754)	(33.33)	(718,883)	(19.47)	(1,931,637)	(26.72)	(1,547,633)	(24.19)		
1.4 Non-operating items	(32,625)	(0.90)	(37,409)	(1.01)	(70,034)	(0.97)	(75,143)	(1.17)		
2. EXPENSES OF FINANCIAL INTERMEDIATION	5,351,140	147.09	4,974,533	134.70	10,325,673	142.84	10,242,888	160.13		
3. MATERIALS AND SERVICES ACQUIRED FROM THIRD PARTIES	3,032,081	83.34	3,034,576	82.17	6,066,657	83.93	5,289,440	82.69		
3.1 Materials, energy and others	565,639	15.55	466,567	12.63	1,032,206	14.28	972,244	15.20		
3.2 Third-party services	628,121	17.26	549,150	14.87	1,177,271	16.29	1,013,422	15.84		
3.3 Other	1,838,321	50.53	2,018,859	54.67	3,857,180	53.36	3,303,774	51.65		
4. GROSS VALUE ADDED(1-2-3)	3,701,630	101.75	3,651,729	98.88	7,353,359	101.72	6,474,877	101.23		
5. RETENTIONS	168,669	4.64	163,565	4.43	332,234	4.60	249,858	3.91		
5.1 Depreciation, amortization and depletion	168,669	4.64	163,565	4.43	332,234	4.60	249,858	3.91		
6. NET VALUE ADDED (4-5)	3,532,961	97.11	3,488,164	94.45	7,021,125	97.13	6,225,019	97.32		
7. VALUE ADDED RECEIVED AS TRANSFER	105,161	2.89	102,387	5.55	207,548	2.87	171,156	2.68		
7.1 Equity in the earnings of subsidiary and associated companies	105,161	2.89	102,387	5.55	207,548	2.87	171,156	2.68		
8. VALUE ADDED TO BE DISTRIBUTED (6+7)	3,638,122	100.00	3,590,551	100.00	7,228,673	100.00	6,396,175	100.00		
9. DISTRIBUTION OF VALUE ADDED	3,638,122	100.00	3,590,551	100.00	7,228,673	100.00	6,396,175	100.00		
9.1 Personnel and charges	2,150,610	59.11	2,060,228	55.79	4,210,838	58.24	3,826,732	59.82		
- Salaries	1,512,499	41.57	1,522,305	41.22	3,034,804	41.98	2,831,980	44.27		
- Social security charges	133,160	3.66	136,459	3.69	269,619	3.73	192,729	3.01		
- Pension fund	86,451	2.38	87,350	2.37	173,801	2.40	158,579	2.48		
- Benefits	268,957	7.39	262,462	7.11	531,419	7.35	548,366	8.57		
- Profit sharing	149,543	4.11	51,652	1.40	201,195	2.78	95,078	1.49		
9.2 Taxes, fees and contributions	442,252	12.16	589,024	15.95	1,031,276	14.27	1,109,928	17.35		
- Income Tax (IR) and Social Contribution (CSLL)	25,258	0.69	55,713	1.51	80,971	1.12	255,955	4.00		
- Deferred Income Tax/Social Contribution (IR/CSLL)	(249,286)	(6.85)	(157,803)	(4.27)	(407,089)	(5.63)	(367,502)	(5.75)		
- Social Contribution on Revenues/Social Integration Program/ Public Services Employee Savings Program/National Institute of Social Security (COFINS/PIS/PASEP/INSS)	583,096	16.03	595,115	16.11	1,178,211	16.30	1,084,652	16.96		
- Tax on Services of Any Nature/Municipal Real Estate Tax/Fees (ISSQN/IPTU)	83,184	2.29	95,999	2.60	179,183	2.48	136,823	2.14		
9.3 Rentals	155,126	4.26	163,749	4.43	318,875	4.42	302,585	4.73		
9.4 Interest on own capital and dividends	189,058	5.20	188,966	5.12	378,024	5.23	380,314	5.95		
9.5 Retained earnings	701,076	19.27	588,584	18.71	1,289,660	17.84	776,616	12.15		

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

(A free translation of the original in Portuguese)



Notes to the Consolidated Financial Statements at June 30, 2010 and 2009

All amounts in thousands of reais, unless otherwise indicated

Note - 1 Operations

CAIXA is a financial institution established by Decree-Law No. 759, of 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.

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 lotteries, investment funds, 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.

In accordance with Article 1 of Law No. 11908, of March 3, 2009, CAIXA formed on March 31, 2009 a limited liability corporation, denominated Caixa Participações S.A. (CAIXAPAR), with capital of R\$ 2,500,000 represented by 2,500,000 common shares, for the purpose of carrying out its main business activities and to purchase stockholdings in public or private financial institutions or in other related areas of activity.

Note - 2 Presentation of the Financial Statements

The financial statements of CAIXA are the responsibility of management and as from June 30, 2010 the consolidated statements include the financial statements of the Financial Institution CAIXA and its wholly-owned subsidiary CAIXAPAR.

For a better understanding of the equity growth and results of CAIXA, considering the consolidation of CAIXAPAR in June 2010, we also present the consolidated information of March/2010 and June/2009. Additionally, the individual financial statements were approved on this same date and published in a newspaper of wide circulation.

**Notes to the Consolidated Financial Statements
at June 30, 2010 and 2009**

All amounts in thousands of reais, unless otherwise indicated

For the preparation of these consolidated financial statements, intercompany investments, account balances, income and expenses, as well as unrealized profits between the companies were eliminated.

The financial statements 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 reflect the historical costs of the transactions, except for the trading securities portfolio and derivative financial instruments, which are recognized at fair value against the results of operations.

The preparation of 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.

Through CMN Resolution No. 3786/09 and Circular Letter No. 3472/09, the Brazilian Central Bank reiterated the commitment assumed for the convergence of Brazilian and International Financial Reporting Standards (IFRS), establishing that the financial institutions and other institutions authorized to operate by this entity, formed as a publicly-held company or which are obliged to have an audit committee under the terms of the applicable regulation, should, as from the base date December 31, 2010, prepare and disclose in up to ninety days thereafter their consolidated financial statements, accompanied by the related explanatory notes and opinion of the independent auditor, prepared in accordance with International Financial Reporting Standards (IFRS), following the international pronouncements issued by the International Accounting Standards Board (IASB).

CAIXA completed the studies on the impacts of adopting international standards and currently the preparation of these financial statements is in phase of validation by the external auditors, which is expected to be concluded within the periods established by BACEN.

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

- CPC 01 – Impairment of Assets, approved by CMN Resolution No. 3566/08
- CPC 03 – Statement of Cash Flows, approved by CMN Resolution No. 3604/08
- CPC 05 – Related-party Disclosures, approved by CMN Resolution No. 3750/09;
- CPC 25 - Provisions, Contingent Liabilities and Assets, approved by CMN Resolution No. 3823/09

**Notes to the Consolidated Financial Statements
at June 30, 2010 and 2009**

All amounts in thousands of reais, unless otherwise indicated

The above pronouncements have already been adopted in the preparation of the financial statements of CAIXA, and the other standards issued by the Brazilian Accounting Pronouncements Committee will be adopted as soon as approved by the regulatory authority.

The Board of Directors approved and authorized the publication of the financial statements for the six-month period ended June 30, 2010 on August 12, 2010.

Note - 3 Caixa Participações S.A. – CAIXAPAR

Caixa Participações is a wholly-owned subsidiary of Caixa Econômica Federal, formed at the beginning of 2009 with the payment of part of its capital in the amount of R\$ 1,250,000, in accordance with Provisional Measure No. 443, of October 21, 2008, converted into Law No. 11908, of March 3, 2009.

On January 29, 2010, an additional installment of the capital of CAIXAPAR was paid, authorized by the Board of Directors of CAIXA according to the approval in Minutes No. 211, in the amount of R\$ 1,185,218, of which: R\$ 1,177,778 through transfer of investments existing in CAIXA and R\$ 7,440 in dividends receivable, as shown below:

Description	Amount paid up
CAIXA SEGUROS	1,074,136
VISANET/CIELO	65,824
TECBAN	31,818
CIBRASEC	6,000
Dividends	7,440
Total	1,185,218

On June 28, 2010, an additional subscription to the capital of CAIXAPAR authorized by Resolution No. 4250/2009 of the Executive Committee of CAIXA in the amount of R\$ 64,782 was paid up, bringing the total capital to R\$ 2,500,000.

The table below presents the stockholders' equity of CAIXAPAR:

Description	% Holding of CAIXA	2010		2009
		June 30	March 31	June 30
CAIXA PARTICIPAÇÕES	100	2,720,666	2,548,548	250,000

On December 1, 2009, Caixa Participações S.A. and Grupo Silvio Santos Participações Ltda. entered into an agreement for the purchase and sale of shares for the acquisition of 35.54% of the total capital of Banco Panamericano S.A., represented by 64,621,700 common shares, equivalent to 49% of the voting capital and 24,712,286 preferred shares equivalent to 21.97% of the preferred shares of that bank. The process of acquisition is in phase of approval by the Brazilian Central Bank.

**Notes to the Consolidated Financial Statements
at June 30, 2010 and 2009**

All amounts in thousands of reais, unless otherwise indicated

Note - 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, originally falling due in up to 90 days and which present little risk of change in fair value, used to manage short-term commitments.

(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". Gains and losses, when realized, are recorded as income or expense for the period, net of tax effects.

**Notes to the Consolidated Financial Statements
at June 30, 2010 and 2009**

All amounts in thousands of reais, unless otherwise indicated

- 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.

(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 No. 3150/2002, 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 No. 2682/1999, 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:

**Notes to the Consolidated Financial Statements
at June 30, 2010 and 2009**

All amounts in thousands of reais, unless otherwise indicated

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. 2682/1999.

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

The operations classified as risk level "H" for more than six months and in arrears for more than 180 days (360 days – special term) are charged off against the existing allowance, and controlled for at least five years in memorandum accounts.

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

(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 at 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 recognition, maintenance and write-off established by CMN Resolution No. 3059/2002 amended by CMN Resolution No. 3355/2006.

The recording of tax credits is based on the expectation 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.

**Notes to the Consolidated Financial Statements
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All amounts in thousands of reais, unless otherwise indicated

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

(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 and are subject to impairment tests to determine their recoverable value.

(j) Property and equipment

Property and equipment correspond to the tangible assets used in or intended for the business activities, as established by CMN Resolution No. 3642/2008. Property and equipment are stated at cost of acquisition or formation plus price-level restatements up to December 31, 1995, as well as the balance of the revaluation reserve added to cost as determined by National Monetary Council (CMN) Resolution No. 3617/2008, 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. As established by CMN Resolution No. 3617/2008, 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 accrued up to the balance sheet date.

**Notes to the Consolidated Financial Statements
at June 30, 2010 and 2009**

All amounts in thousands of reais, unless otherwise indicated

(o) Contingent assets and liabilities

The recognition, measurement and disclosure of contingent assets and liabilities and legal liabilities are made in accordance with the criteria defined in CMN Resolution No. 3823/2009, which adopts the criteria contained in CPC 25, issued by the Brazilian Accounting Pronouncements Committee (CPC), for recognizing, measuring and disclosing provisions, contingent liabilities and contingent assets.

(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 disclosed only in the notes when significant on an individual basis, and those classified as remote are not recorded as a provision or disclosed.

(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.

(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 relating to post-employment benefits are recognized based on the criteria established by CVM Deliberation No. 371/2000.

(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 defined benefit actuarial liability; and
- II. 10% of the fair value of the plan assets.

**Notes to the Consolidated Financial Statements
at June 30, 2010 and 2009**

All amounts in thousands of reais, unless otherwise indicated

(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) above, by the remaining average time of service estimated for the participants of the plan.

Note - 5 Cash and Cash Equivalents

Description	2010		2009
	June 30	March 31	June 30
Cash	1,743,061	1,618,647	1,505,853
Cash and banks in local currency	1,465,455	1,249,813	1,015,209
Cash and banks in foreign currency	37,485	29,545	32,968
Total cash and banks	3,246,001	2,898,005	2,554,030
Short-term interbank investments*	31,555,452	38,505,349	17,039,555
Total	34,801,453	41,403,354	19,593,585

* Operations falling due, on the date of investment, in 90 days or less.

**Notes to the Consolidated Financial Statements
at June 30, 2010 and 2009**

All amounts in thousands of reais, unless otherwise indicated

Note - 6 Short-term Interbank Investments

Description	2010						2009			
	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	1,549	-	-	-	1,549	-	10,819	-	2,843,878	7.27
Financial Treasury Bills	34	-	-	-	34	-	2,997	-	20	-
Federal Treasury Bills	1,515	-	-	-	1,515	-	1,500	-	2,843,827	7.27
Federal Treasury Notes	-	-	-	-	-	-	6,322	-	31	-
Financed position	31,457,624	-	-	-	31,457,624	99.70	38,400,349	99.70	36,175,381	92.50
Financial Treasury Bills	21,764,372	-	-	-	21,764,372	69.00	12,074,680	31.40	2,323,405	5.94
Federal Treasury Bills	9,693,252	-	-	-	9,693,252	30.70	7,221,649	18.80	14,646,200	37.40
Federal Treasury Notes	-	-	-	-	-	-	19,104,020	49.70	19,205,776	49.10
Interbank deposits	-	96,279	-	-	96,279	0.30	94,181	0.30	103,775	0.27
Investments in interbank deposits	-	96,318	-	-	96,318	0.30	94,216	0.30	104,056	0.27
Provision for loss on investment in Interbank Deposits (DI)	-	(39)	-	-	(39)	-	(35)	-	(281)	-
Total	31,459,173	96,279	-	-	31,555,452	100.00	38,505,349	100.00	39,123,034	100.00
Current assets	31,459,173	96,279	-	-	31,555,452	100.00	38,505,349	100.00	39,123,034	100.00
Non-current assets	-	-	-	-	-	-	-	-	-	-

**Notes to the Consolidated Financial Statements
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All amounts in thousands of reais, unless otherwise indicated

(a) Income from interbank investments

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Income from investments in repurchase agreements:	830,685	1,089,840	1,920,525	2,452,232
Non-financed position	17,972	221,234	239,206	397,251
Financed position	812,713	868,606	1,681,319	2,054,981
Income from investments in interbank deposits	2,098	1,846	3,944	110,632
Total	832,783	1,091,686	1,924,469	2,562,864

Note - 7 Securities and Derivative Financial Instruments

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

Description	2010				2009	
	June 30	%	March 31	%	June 30	%
I - Trading securities	37,083,545	33.68	32,086,147	30.5	34,768,054	28.70
Financial Treasury Bills	7,823,230	7.10	7,680,076	7.31	10,748,090	8.88
Federal Treasury Bills	21,868,544	19.86	18,408,255	17.5	7,643,719	6.31
Federal Treasury Notes	7,329,104	6.66	5,935,916	5.65	16,355,178	13.51
Debentures	48,253	0.04	47,470	0.05	6,109	-
Investment funds	14,414	0.01	14,430	0.01	14,958	-
II - Available-for-sale securities	1,311,068	1.19	1,515,125	1.44	1,577,171	1.30
Financial Treasury Bills	236,028	0.21	248,114	0.24	281,556	0.23
Federal Treasury Notes	27,163	0.02	208,065	0.2	370,178	0.31
Rural Debt Securities	252	-	267	-	250	-
Financial Treasury Certificates	60,998	0.06	59,034	0.06	56,090	0.05
Debentures	302,298	0.27	324,081	0.31	314,285	0.26
Investment funds	3,613	-	675	-	688	-
Mortgage backed securities	66,589	0.06	67,941	0.06	72,003	0.05
Other	614,127	0.56	606,948	0.58	482,121	0.40
III - Securities held to maturity	71,718,185	65.13	71,473,709	68.06	84,747,224	70.00
Financial Treasury Bills	5,464,659	4.96	5,357,304	5.1	22,552,575	18.62
Federal Treasury Bills	9,223,497	8.38	9,004,154	8.57	8,374,715	6.92
Federal Treasury Notes	53,618,950	48.69	52,870,225	50.3	47,054,852	38.86
Federal Treasury/Securitization	2,635,304	2.39	3,169,855	3.02	5,801,914	4.79
Debentures	55,849	0.05	57,744	0.05	55,194	0.76
Promissory notes	719,926	0.65	1,014,427	0.97	907,974	-
Derivative Financial Instruments	164	-	351	-	80	-
Total	110,112,962	100.00	105,075,332	100.00	121,092,529	100.00

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

(b.1) Category I - Trading securities

Description	2010									2009			
	June 30				March 31					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	4,926,709	7,914,937	13,835,248	10,432,881	37,109,775	(88,897)	37,020,878	32,018,065	6,182	32,024,247	34,403,728	343,260	34,746,987
Financial Treasury Bills	-	1,045,463	422,883	6,355,907	7,824,253	(1,023)	7,823,230	7,681,138	(1,062)	7,680,076	10,746,438	1,653	10,748,090
Federal Treasury Bills	1,769,001	6,808,283	10,396,203	2,979,573	21,953,060	(84,516)	21,868,544	18,426,652	(18,397)	18,408,255	7,591,854	51,865	7,643,719
Federal Treasury Notes	3,157,708	61,191	3,016,162	1,097,401	7,332,462	(3,358)	7,329,104	5,910,275	25,641	5,935,916	16,065,436	289,742	16,355,178
Corporate Securities	-	-	-	62,142	62,142	525	62,667	60,924	976	61,900	20,584	483	21,067
Debentures	-	-	-	47,728	47,728	525	48,253	46,494	976	47,470	5,626	483	6,109
Investment funds	-	-	-	14,414	14,414	-	14,414	14,430	-	14,430	14,958	-	14,958
Total	4,926,709	7,914,937	13,835,248	10,495,023	37,171,917	(88,372)	37,083,545	32,078,989	7,158	32,086,147	34,424,312	343,743	34,768,054
%	13.25	21.29	37.22	28.23	100.00	-	-	100.00	-	-	100.00	-	-

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

Description	2010							2009					
	June 30							March 31			June 30		
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Cost	Adjustment to market value (stockholders' equity)	Market value	Cost	Adjustment to market value (stockholders' equity)	Market value	Cost	Adjustment to market value (stockholders' equity)	Market value
Brazilian Government Securities	-	14,602	-	862,456	877,058	3,536	880,594	1,041,745	7,363	1,049,108	1,156,999	7,888	1,164,887
Financial Treasury Bills	-	-	-	235,235	235,235	792	236,028	247,204	910	248,114	280,199	1,357	281,556
Federal Treasury Notes	-	14,602	-	10,550	25,152	2,011	27,163	201,972	6,093	208,065	362,042	8,136	370,178
Rural Debt Securities	-	-	-	237	237	16	252	245	22	267	220	30	250
Financial Treasury Certificates	-	-	-	60,281	60,281	717	60,998	58,696	338	59,034	57,725	(1,634)	56,090
Other	-	-	-	556,153	556,153	-	556,153	533,628	-	533,628	456,813	-	456,813
Corporate securities	-	-	76	388,326	388,402	42,072	430,474	408,227	57,790	466,017	402,661	9,623	412,284
Debentures	-	-	76	293,424	293,500	8,798	302,298	314,471	9,610	324,081	309,498	4,787	314,285
Investment funds	-	-	-	3,613	3,613	-	3,613	675	-	675	688	-	688
Mortgage backed securities	-	-	-	66,333	66,333	256	66,589	68,125	(184)	67,941	73,783	(1,780)	72,003
Other	-	-	-	24,956	24,956	33,018	57,974	24,956	48,364	73,320	18,692	6,616	25,308
Total	-	14,602	76	1,250,782	1,265,460	45,608	1,311,068	1,449,972	65,153	1,515,125	1,559,660	17,511	1,577,171

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

Description	2010						2009			
	June 30				March 31		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	-	1,069,181	13,473,684	56,399,545	70,942,410	70,870,906	70,401,538	71,023,417	83,784,056	83,642,143
Financial Treasury Bills	-	244,491	490,135	4,730,033	5,464,659	5,464,138	5,357,304	5,356,784	22,552,575	22,576,919
Federal Treasury Bills	-	-	9,223,497	-	9,223,497	9,167,122	9,004,154	8,985,758	8,374,715	8,374,908
Federal Treasury Notes	-	824,690	3,760,052	49,034,208	53,618,950	54,063,567	52,870,225	53,969,501	47,054,852	47,867,632
Federal Treasury/Securitization	-	-	-	2,635,304	2,635,304	2,176,079	3,169,855	2,711,374	5,801,914	4,822,684
Corporate securities	-	719,926	-	55,849	775,775	773,043	1,072,171	1,068,368	963,168	960,258
Debentures	-	-	-	55,849	55,849	53,334	57,744	54,078	55,194	52,299
Promissory notes	-	719,926	-	-	719,926	719,709	1,014,427	1,014,290	907,974	907,959
Total	-	1,789,107	13,473,684	56,455,394	71,718,185	71,643,949	71,473,709	72,091,785	84,747,224	84,602,401

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(c) Consolidated classification by maturities

Description	June 30, 2010											
	Cost	Provision for adjustment to market value		Market Value Categories I and II	Market Value*	%	1 to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	360 to 720 days	More than 720 days
		Result	Stockholders' Equity									
Brazilian Government Securities	108,929,243	(88,897)	3,536	108,843,882	108,772,378	98.49	4,926,709	1,847,426	7,151,294	27,308,932	19,333,816	48,361,066
Financial Treasury Bills	13,524,147	(1,023)	793	13,523,917	13,523,396	12.57	-	946,943	343,011	913,018	3,312,650	8,008,525
Federal Treasury Bills	31,176,557	(84,516)	-	31,092,041	31,035,666	25.92	1,769,001	-	6,808,283	19,619,699	2,979,574	-
Federal Treasury Notes	60,976,564	(3,358)	2,011	60,975,217	61,419,834	56.88	3,157,708	900,483	-	6,776,215	13,041,355	37,100,803
Federal Treasury/Securitization	2,635,304	-	-	2,635,304	2,176,079	2.57	-	-	-	-	-	2,635,304
Rural Debt Securities	237	-	15	252	252	-	-	-	-	-	237	-
Financial Treasury Certificates	60,281	-	717	60,998	60,998	0.06	-	-	-	-	-	60,281
Other	556,153	-	-	556,153	556,153	0.5	-	-	-	-	-	556,153
Corporate securities	1,226,319	525	42,072	1,268,916	1,266,184	1.51	-	719,926	-	76	1,358	504,959
Debentures	397,077	525	8,798	406,400	403,885	0.4	-	-	-	76	1,358	395,643
Promissory notes	719,926	-	-	719,926	719,709	0.96	-	719,926	-	-	-	-
Investment funds	18,027	-	-	18,027	18,027	0.01	-	-	-	-	-	18,027
Mortgage backed securities	66,333	-	256	66,589	66,589	0.06	-	-	-	-	-	66,333
Other	24,956	-	33,018	57,974	57,974	0.07	-	-	-	-	-	24,956
Subtotal - Marketable securities	110,155,562	(88,372)	45,608	110,112,798	110,038,562	100	4,926,709	2,567,352	7,151,294	27,309,008	19,335,174	48,866,025
Trading Securities	37,171,917	(88,372)	-	37,083,545	37,083,545	-	4,926,709	911,772	7,003,165	13,835,248	6,534,928	3,960,095
Available For Sale securities	1,265,460	-	45,608	1,311,068	1,311,068	-	-	14,602	-	76	1,595	1,249,187
Securities Held To Maturity	71,718,185	-	-	71,718,185	71,643,949	-	-	1,640,978	148,129	13,473,684	12,798,651	43,656,743
Derivatives (Assets)	164	-	-	164	164	-	164	-	-	-	-	-
Derivatives (Liabilities)	1,598	-	-	1,598	1,598	-	1,598	-	-	-	-	-
Total securities and derivatives (Assets)	110,155,726	(88,372)	45,608	110,112,962	110,038,726	-	4,926,873	2,567,352	7,151,294	27,309,008	19,335,174	48,866,025
Total securities and derivatives (Liabilities)	1,598	-	-	1,598	1,598	-	1,598	-	-	-	-	-

* Securities held to maturity were marked to market for analysis. However, this has no effect on income or stockholders' equity.

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(d) Analysis of the securities portfolio

Description	Own Portfolio	Designated			Derivatives	Total	%
		Repurchase agreements	Pledged in Guarantee	Central Bank			
Brazilian Government Securities	71,509,080	36,922,712	410,889	1,201	164	108,844,046	98.85
Financial Treasury Bills	6,894,606	6,458,220	171,091	-	-	13,523,917	12.28
Federal Treasury Bills	20,547,348	10,304,895	239,798	-	-	31,092,041	28.24
Federal Treasury Notes	40,814,419	20,159,597	-	1,201	-	60,975,217	55.38
Federal Treasury/ Securitization	2,635,304	-	-	-	-	2,635,304	2.39
Rural Debt Securities	252	-	-	-	-	252	-
Financial Treasury Certificates	60,998	-	-	-	-	60,998	0.06
Other	556,153	-	-	-	164	556,317	0.51
Companies' Securities	1,268,916	-	-	-	-	1,268,916	1.15
Debentures	406,400	-	-	-	-	406,400	0.37
Promissory notes	719,926	-	-	-	-	719,926	0.65
Shares in funds	18,027	-	-	-	-	18,027	0.02
Mortgage backed securities	66,589	-	-	-	-	66,589	0.06
Other	57,974	-	-	-	-	57,974	0.05
June 30, 2010	72,777,996	36,922,712	410,889	1,201	164	110,112,962	100.00
March 31, 2010	75,580,667	28,563,286	309,190	621,838	351	105,075,332	100.00
June 30, 2009	83,828,067	25,831,881	575,722	10,856,779	80	121,092,529	100.00

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

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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 No. 2196-3/2001, 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 – Federal Treasury/Securitization.

(e) Securities income

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Purchase and sale commitments	830,685	1,089,840	1,920,525	2,452,232
Investments in interbank deposits	2,098	1,846	3,944	110,632
Financial assets available for sale	47,320	67,547	114,867	106,567
Financial assets held for trading	681,001	691,180	1,372,181	2,165,368
Financial assets held to maturity	1,992,355	2,255,799	4,248,154	4,978,853
Total	3,553,459	4,106,212	7,659,671	9,813,652

(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 as 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, 2010 is R\$ 11,919 (2009 - R\$ 2,415).

The reference values of these derivatives are recorded in memorandum accounts and the differences receivable or payable in balance sheet accounts. The reference value of these transactions is R\$ 30,060,517 (2009 - R\$ 19,337,379), The swap difference payable on June 30, 2010 is R\$ 1,598 (2009 - R\$ 1,360) and the swap difference receivable, R\$ 164 (2009 - R\$ 80).

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

Description	2010								2009			
	June 30				March 31				June 30			
	Memorandum account – reference value	Amount receivable/paid	Adjustment to market value	Market value	Memorandum account – reference value	Amount receivable/paid	Adjustment to market value	Market value	Memorandum account – reference value	Amount receivable/paid	Adjustment to market value	Market value
Future contracts	28,460,244	-	-	28,460,244	11,249,568	-	-	11,249,568	18,568,072	-	-	18,568,072
Sales commitments	28,460,244	-	-	28,460,244	11,249,568	-	-	11,249,568	18,568,072	-	-	18,568,072
Foreign currency	8,148	-	-	8,148	7,610	-	-	7,610	7,883	-	-	7,883
Indexes	28,452,096	-	-	28,452,096	11,241,958	-	-	11,241,958	18,560,189	-	-	18,560,189
Swap contracts												
Receiving position												
Referential rate	1,484,425	164	95,131	1,579,720	1,695,442	351	62,722	1,758,515	642,003	80	7,376	649,459
Paying position												
Floating rate	1,484,425	1,598	93,697	1,579,720	1,695,442	994	62,079	1,758,515	642,003	1,360	6,121	649,484

(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:

	2010							2009	
	June 30							March 31	June 30
	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	More than 720 days	Market value	Market value	Market value
ASSET - DI - Futures									
BM&F Bovespa	4,926,615	-	6,786,755	13,302,395	3,436,331	-	28,452,096	11,241,958	18,560,189
ASSET - DOLLAR - Futures									
BM&F Bovespa	-	8,149	-	-	-	-	8,149	7,610	7,883

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

Description	2010			2009
	1 st Quarter	2 nd Quarter	1 st Six-month period	1 st Six-month period
Swap	(103)	-	(103)	(1,461)
Future	(42,076)	512	(41,667)	(385,930)
Total	(42,179)	512	(41,780)	(387,391)

(j) Guarantee margin

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

Description	2010		2009
	June 30	March 31	June 30
Government securities			
- Financial Treasury Bills	-	-	516,794
- Federal Treasury Bills	251,823	152,555	-

(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.

At CAIXA, the mark-to-market process is based on market quotations, if any. If there is no active market, asset and liability cash flows are prepared as well as estimates of the curves of the interest rates in the market. Cash flows are constructed based on the characteristics of the operations, and statistical models are used for those that do not have a defined maturity. Interest rate curves are calculated based on market prices and rates of available financial instruments, such as: futures contracts, public securities and swap transactions.

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 subject to such requirement and its fundamental principles are the transparency of information and independence of the managing unit.

The prices and rates used in the calculation of the market value of the asset and liability operations come from market sources which are representative and reliable: 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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Data are obtained and used to reflect current market information, being validated in physical and logical terms.

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 temporal structures generated by the mark-to-market models and the values and temporal 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 review unexpected or inconsistent changes and breaks in the values themselves or temporal structures generated by the mark-to-market models, such as the variations in forward rate value used for the interpolation or extrapolation of data.

Note - 8 Interbank Accounts

(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.

Description	Remuneration rate	2010		2009
		June 30	March 31	June 30
Compulsory on demand deposits	Not remunerated	3,966,599	4,171,550	2,722,165
Compulsory on savings deposits	TR + 6% p.a.	23,090,085	22,167,977	19,572,704
Additional compulsory (1)	Selic rate	17,188,266	14,618,091	7
Total	-	44,244,950	40,957,618	22,294,876

(1) According to BACEN Circular No. 3486/2010, as from 2010 the additional compulsory deposit started to be paid in cash at the following rates: demand and time deposits – 8%; and savings deposits – 10%. Up to December 2009, this deposit was made with securities.

(b) The "National Housing System - SFH" account includes predominantly the residual amounts of completed contracts to be reimbursed by the FCVS, totaling R\$ 28,266,045 (2009 – R\$ 26,957,515), and provisions of R\$ 3,004,758 (2009 – 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 compliance with a set of rules and procedures defined in regulations issued by the FCVS. CAIXA's management has implemented a process for analyzing and checking the conditions and details of these contracts as to their qualifying under the rules and procedures, which enabled the establishment of criteria to estimate the provisions for probable losses arising from contracts that do not meet the rules and procedures defined by the FCVS.

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Description	2010				2009	
	June 30		March 31		June 30	
Contracts status	Balance	Provision	Balance	Provision	Balance	Provision
Not yet qualified (i)	2,621,103	(463,257)	2,604,771	(557,104)	2,510,626	(343,215)
Qualified and not approved (ii)	5,218,707	(1,889,306)	5,226,401	(1,980,909)	5,250,464	(2,118,545)
Qualified and approved (iii)	20,426,235	(652,195)	20,157,319	(681,320)	19,196,425	(731,544)
Total	28,266,045	(3,004,758)	27,988,491	(3,219,333)	26,957,515	(3,193,304)

(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.

(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 No. 10150/2000, 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 the Fund's refusal to accept liability.

(c) Income from compulsory investments

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Credits linked to BACEN	753,172	364,909	1,118,081	662,460
Credits linked to SFH	422,739	412,286	835,025	891,804
Total	1,175,911	777,195	1,953,106	1,554,264

**Notes to the Consolidated Financial Statements
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Note - 9 **Loan Portfolio**

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

(a.1) Normal status

Description	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2010				2009	
							June 30	%	March 31	%	June 30	%
Loans and bills discounted	2,826,736	1,932,669	1,714,447	4,651,222	7,339,170	20,646,598	39,110,842	31.20	37,117,368	32.72	27,924,955	34.06
Financing	868,560	194,403	187,138	528,829	925,357	5,323,431	8,027,718	6.40	5,565,441	4.91	4,912,725	5.99
Real estate financing	1,499,146	875,537	875,654	2,623,322	5,212,906	56,342,554	67,429,119	53.77	60,211,875	53.08	40,646,923	49.58
Infrastructure and development financing	52,573	52,572	52,447	157,128	313,308	8,093,247	8,721,275	6.96	8,500,557	7.49	6,740,641	8.22
Other	1,003,784	399,208	249,867	316,863	125,528	10,471	2,105,721	1.67	2,032,662	1.80	1,750,778	2.14
June 30, 2010	6,250,799	3,454,389	3,079,553	8,277,364	13,916,269	90,416,301	125,394,675	100.00	-	-	-	-
March 31, 2010	5,849,822	3,308,366	2,995,582	7,826,391	12,723,933	80,723,809	-	-	113,427,903	100.00	-	-
June 30, 2009	4,922,358	2,747,322	2,372,823	6,228,942	10,070,609	55,633,968	-	-	-	-	81,976,022	100.00

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(a.2) Abnormal status - Installments overdue

Description	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2010				2009	
							June 30	%	March 31	%	June 30	%
Loans and bills discounted	368,489	171,744	180,097	449,415	583,932	82,466	1,836,143	55.42	1,741,902	54.63	1,732,651	63.35
Financing	24,162	28,658	141,522	269,783	238,975	17,798	720,898	21.76	673,355	21.12	583,955	21.35
Real estate financing	113,033	70,838	116,742	195,239	201,268	6,880	704,000	21.25	746,310	23.40	396,384	14.49
Infrastructure and development financing	-	6,833	7,272	13,509	3,074	3	30,691	0.93	6,617	0.21	1,045	0.04
Other	6,167	5,501	2,413	2,960	2,282	2,103	21,426	0.64	20,604	0.64	20,882	0.76
June 30, 2010	511,851	283,574	448,046	930,906	1,029,531	109,250	3,313,158	100.00	-	-	-	-
March 31, 2010	384,147	321,934	428,497	822,551	1,141,997	89,662	-	-	3,188,788	100.00	-	-
June 30, 2009	425,656	272,499	390,025	787,990	782,832	75,915	-	-	-	-	2,734,917	100.00

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All amounts in thousands of reais, unless otherwise indicated

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

Description	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2010				2009	
							June 30	%	March 31	%	June 30	%
Loans and bills discounted	98,871	94,612	91,398	253,460	425,240	1,194,160	2,157,741	9.56	2,241,290	11.19	1,785,758	10.95
Financing	29,580	28,786	28,038	80,155	135,209	393,669	695,437	3.08	621,702	3.1	481,169	2.95
Real estate financing	693,596	242,657	241,761	724,369	1,439,337	15,432,386	18,774,106	83.14	16,850,491	84.14	13,975,280	85.72
Infrastructure and development financing	52,573	52,572	52,447	157,128	313,308	8,093,247	8,721,275	6.96	302,911	1.51	51,318	0.31
Other	9,000	242	78	230	416	608	10,574	0.05	10,482	0.06	10,671	0.07
June 30, 2010	836,707	371,957	366,935	1,075,193	2,034,159	17,897,256	22,582,207	100.00	-	-	-	-
March 31, 2010	715,910	335,824	331,578	969,348	1,826,016	15,848,200	-	-	20,026,876	100.00	-	-
June 30, 2010	542,898	338,008	333,935	944,393	1,627,898	12,517,064	-	-	-	-	16,304,196	100.00

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

Description	2010				2009	
	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	43,104,726	28.5	41,100,560	30	31,443,364	31.1
Financing	9,444,053	6.24	6,860,498	5	5,977,849	5.92
Real estate financing	86,907,225	57.4	77,808,676	57	55,018,587	54.5
Infrastructure and development financing	9,696,315	6.41	8,810,085	6.5	6,793,004	6.72
Other (Note 10 (c.1))	2,137,721	1.42	2,063,748	1.5	1,782,331	1.76
Total	151,290,040	100.00	136,643,567	100.00	101,015,135	100.00

**Notes to the Consolidated Financial Statements
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(b) Types and risk levels

Loan operations	AA	A	B	C	D	E	F	G	H	2010				2009	
										Total on June 30	%	Total on March 31	%	Total on June 30	%
Loans and bills discounted	3,636,269	23,179,436	10,365,213	2,624,600	873,941	275,076	250,975	425,312	1,473,904	43,104,726	28.49	41,100,560	30.08	31,443,364	31.12
Financing	611,873	5,842,425	1,012,006	295,815	249,106	82,807	74,209	139,399	1,136,413	9,444,053	6.24	6,860,498	5.02	5,977,849	5.92
Real estate financing	68,887	37,462,629	26,833,757	16,026,751	1,032,682	544,104	471,384	435,697	4,031,334	86,907,225	57.44	77,808,676	56.94	55,018,587	54.47
Infrastructure and development financing	611,524	4,987,117	1,905,388	1,660,328	402,717	41,214	79,160	-	8,867	9,696,315	6.41	8,810,085	6.45	6,793,004	6.72
Other	350	1,285,189	378,519	159,129	214,701	30,420	8,281	16,914	44,218	2,137,721	1.42	2,063,748	1.51	1,782,331	1.77
June 30, 2010	4,928,903	72,756,796	40,494,883	20,766,623	2,773,147	973,621	884,009	1,017,322	6,694,736	151,290,040	100.00	-	-	-	-
%	3.26	48.09	26.77	13.73	1.83	0.64	0.58	0.67	4.43	100.00	-	-	-	-	-
March 31, 2010	7,699,596	62,976,002	36,361,813	18,196,230	2,663,227	662,445	647,765	927,017	6,509,472	-	-	136,643,567	100.00	-	-
%	5.63	46.09	26.61	13.32	1.95	0.48	0.47	0.68	4.77	-	-	100.00	-	-	-
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	100.00
%	8.06	36.99	27.32	17.27	3.12	0.7	0.78	0.98	4.78	-	-	-	-	100	-

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(c) Maturity range and risk levels

(c.1) Normal status

Days	Risk Level														
	Operations with normal status									2010				2009	
	AA	A	B	C	D	E	F	G	H	June 30	%	March 31	%	June 30	%
01 to 30	776,319	3,047,312	1,392,880	501,695	249,031	32,481	22,733	77,077	151,271	6,250,799	4.98	5,849,822	5.15	4,922,357	6.00
31 to 60	263,473	1,842,739	744,177	316,138	123,894	17,512	11,015	32,796	102,645	3,454,389	2.75	3,308,366	2.92	2,747,321	3.35
61 to 90	165,946	1,714,342	667,875	282,189	98,739	13,287	8,877	30,841	97,457	3,079,553	2.46	2,995,582	2.64	2,372,823	2.89
91 to 180	343,214	4,629,736	1,871,914	781,388	234,229	30,438	24,551	88,811	273,083	8,277,364	6.60	7,826,391	6.90	6,228,943	7.60
181 to 360	641,083	8,146,985	3,244,001	1,157,592	193,598	45,024	44,343	24,379	419,264	13,916,269	11.10	12,723,933	11.22	10,070,608	12.28
More than 360	2,629,466	46,771,594	25,861,186	12,352,978	935,034	151,798	232,030	124,631	1,357,584	90,416,301	72.11	80,723,809	71.17	55,633,970	67.87
Total	4,819,501	66,152,708	33,782,033	15,391,980	1,834,525	290,540	343,549	378,535	2,401,304	125,394,675	100.00	113,427,903	100.00	81,976,022	100.00
%	3.84	52.76	26.94	12.27	1.46	0.23	0.27	0.30	1.91	100.00	-	100.00	-	100.00	-

**Notes to the Consolidated Financial Statements
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(c.2) Abnormal status

Days	Risk Level														
	Operations with abnormal status									2010				2009	
	AA	A	B	C	D	E	F	G	H	June 30	%	March 31	%	June 30	%
Installments falling due	92,704	92,274	214,576	286,247	310,855	256,767	237,841	339,502	1,482,392	3,313,158	100.00	3,188,788	100.00	2,734,917	100.00
01 to 30	92,366	89,167	169,994	51,948	29,874	7,882	6,810	21,169	42,641	511,851	15.45	384,147	12.05	425,655	15.56
31 to 60	-	3,107	43,633	136,252	21,532	8,965	9,635	16,016	44,434	283,574	8.56	321,934	10.10	272,498	9.96
61 to 90	-	-	949	59,479	214,093	42,204	18,345	16,841	96,135	448,046	13.52	428,497	13.44	390,026	14.26
91 to 180	-	-	-	38,568	45,265	157,955	172,647	251,630	264,841	930,906	28.10	822,551	25.80	787,990	28.81
181 to 360	-	-	-	-	91	39,761	30,404	33,802	925,473	1,029,531	31.07	1,141,997	35.81	782,832	28.62
More than 360	338	-	-	-	-	-	-	44	108,868	109,250	3.30	89,662	2.80	75,916	2.78
Overdue installments	16,698	6,511,814	6,498,274	5,088,396	627,767	426,314	302,619	299,285	2,811,040	22,582,207	100.00	20,026,876	100.00	16,304,196	100.00
01 to 30	2,083	209,955	399,324	113,900	17,203	10,327	7,581	7,502	68,832	836,707	3.71	715,910	3.57	542,898	3.33
31 to 60	2,055	120,982	106,195	69,167	10,984	6,379	4,365	4,543	47,287	371,957	1.65	335,824	1.68	338,007	2.07
61 to 90	2,040	118,810	105,202	68,152	10,802	6,320	4,312	4,441	46,856	366,935	1.62	331,578	1.66	333,934	2.05
91 to 180	5,968	347,606	309,448	199,641	31,364	18,580	12,723	12,778	137,085	1,075,193	4.76	969,348	4.84	944,394	5.79
181 to 360	4,552	661,769	590,158	373,446	59,231	35,549	24,340	24,599	260,515	2,034,159	9.01	1,826,016	9.12	1,627,898	9.98
More than 360	-	5,052,692	4,987,947	4,264,090	498,183	349,159	249,298	245,422	2,250,465	17,897,256	79.25	15,848,200	79.13	12,517,065	76.77
Total	109,402	6,604,088	6,712,850	5,374,643	938,622	683,081	540,460	638,787	4,293,432	25,895,365	-	23,215,664	-	19,039,113	-
%	0.42	25.50	25.92	20.76	3.62	2.64	2.09	2.47	16.58	100.00	-	100.00	-	-	-

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(d) Analysis of loans by sector of activity

DESCRIPTION	2010				2009	
	June 30	%	March 31	%	June 30	%
PUBLIC SECTOR	14,428,293	9.54	11,834,905	8.66	10,067,431	9.97
Direct administration	5,454,394	3.61	5,040,102	3.68	3,733,327	3.70
Petrochemicals	5,615,059	3.71	3,615,043	2.65	3,614,089	3.58
Basic sanitation	2,052,233	1.36	1,982,703	1.45	1,614,053	1.60
Generation and distribution of electricity	640,414	0.42	547,482	0.4	494,014	0.49
Other	666,193	0.44	649,575	0.48	611,948	0.61
PRIVATE SECTOR	136,861,747	90.46	124,808,662	91.34	90,947,704	90.03
COMPANIES	33,694,332	22.27	31,346,576	22.94	20,911,683	20.70
MANUFACTURING AND COMMERCE	16,504,844	10.91	15,979,445	11.69	11,671,051	11.55
Retail and wholesale commerce	5,866,370	3.88	5,476,632	4.01	5,477,083	5.42
Metal products	3,150,027	2.08	3,152,689	2.31	73,887	0.07
Manufacture of chemical products	474,787	0.31	1,161,830	0.85	1,145,849	1.13
Food	1,344,564	0.89	1,013,055	0.74	664,602	0.66
Light and heavy vehicles	595,871	0.39	562,967	0.41	524,473	0.52
Clothing and accessories	333,021	0.22	306,381	0.22	316,296	0.31
Other manufacturing and commerce	4,740,204	3.13	4,305,891	3.15	3,468,861	3.43
SERVICES	17,189,488	11.36	15,367,131	11.25	9,240,632	9.15
Petrochemicals	466,568	0.31	445,727	0.32	284,013	0.28
Generation and distribution of electricity	2,348,045	1.55	1,838,818	1.35	1,531,469	1.52
Basic sanitation	201,368	0.13	200,172	0.15	202,687	0.20
Civil construction	922,933	0.61	875,771	0.64	758,454	0.75
Healthcare	1,196,910	0.79	1,127,391	0.83	860,314	0.85
Financial services	3,244,545	2.14	2,638,631	1.93	1,362,808	1.35
Office	374,070	0.25	339,675	0.25	276,127	0.27
Ground transport	543,997	0.36	543,104	0.4	417,619	0.41
Education	258,017	0.17	239,442	0.18	213,420	0.21
Infrastructure	188,422	0.12	170,301	0.12	186,489	0.18
Housing	1,188,150	0.79	1,163,079	0.85	465,958	0.46
Telecommunications	2,073,383	1.37	2,066,340	1.51	220,321	0.22
Other services	4,183,080	2.76	3,718,680	2.72	2,460,953	2.44
INDIVIDUALS	103,167,415	68.19	93,462,086	68.4	70,036,021	69.33
Housing	79,310,767	52.42	71,035,128	51.99	51,271,253	50.76
Loans	23,856,648	15.77	22,426,958	16.41	18,764,768	18.58
Total	151,290,040	100.00	136,643,567	100.00	101,015,135	100.00

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

Description	2010				2009			
	June 30			%	March 31		June 30	
	Public sector	Private sector	Total		Total	%	Total	%
Current	2,604,220	37,633,834	40,238,054	26.60	37,096,577	27.15	29,687,390	29.39
From 0 to 90 days	687,289	14,247,779	14,935,068	9.87	13,750,886	10.06	10,815,548	10.71
From 91 to 360 days	1,916,931	23,386,055	25,302,986	16.72	23,345,691	17.09	18,871,842	18.68
Long-term	11,820,742	96,084,653	107,905,395	71.32	96,516,660	70.63	68,734,249	68.04
From 1 year to 3 years	3,456,610	41,861,639	45,318,249	29.95	42,291,412	30.94	30,692,297	30.38
From 3 years to 5 years	1,309,725	27,056,245	28,365,970	18.75	25,712,938	18.82	19,384,042	19.19
From 5 years to 15 years	1,900,367	23,632,199	25,532,566	16.88	21,764,767	15.92	14,066,784	13.93
Over 15 years	5,154,041	3,534,570	8,688,610	5.74	6,747,543	4.95	4,591,126	4.54
Total normal	14,424,963	133,718,487	148,143,449	97.92	133,613,237	97.78	98,421,639	97.43
Total overdue	3,330	3,143,261	3,146,591	2.08	3,030,330	2.22	2,593,496	2.57
Grand total	14,428,293	136,861,748	151,290,040	100.00	136,643,567	100.00	101,015,135	100.00

The balance sheet items that comprise the amount of R\$ 2,137,721 (2009 – R\$ 1,782,331), referring to "Other credits with loan characteristics" are described in Note 10(c.1).

(f) Income from loan operations

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Loans, bills discounted and financing	2,627,282	2,396,738	5,024,020	3,980,160
Real estate financing	1,833,188	1,611,356	3,444,544	2,502,013
Infrastructure and development financing	170,163	171,628	341,791	235,888
Other	2,566	2,199	4,765	4,147
Total	4,633,199	4,181,921	8,815,120	6,722,208

(g) Changes in the allowance for loan losses

Description	2010		2009
	June 30	March 31	June 30
Opening balance	9,171,712	8,980,076	7,001,125
Specific allowance	9,171,712	8,408,422	6,365,842
Additional allowance	-	571,654	635,283
Provision in the period	1,749,817	1,328,859	1,898,988
Reversal of additional allowance (i)	-	(571,654)	-
Charge-offs	(537,063)	(38,322)	(351,355)
Losses	(574,467)	(527,247)	(530,690)
Closing balance	9,809,999	9,171,712	8,018,068
Specific allowance	9,809,999	9,171,712	7,427,876
Additional allowance	-	-	590,192

(i) In the first quarter of 2010, the additional allowance previously set up was reversed due to the improvement in the macroeconomic conditions and the behavior of default in the credit portfolio of CAIXA.

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(h) Concentration of the main debtors

Description	2010				2009	
	June 30	%	March 31	%	June 30	%
Main debtor	5,615,058	3.71	3,615,043	2.64	3,614,089	3.58
10 largest debtors	15,561,559	10.29	13,320,236	9.75	7,727,025	7.65
20 largest debtors	18,760,383	12.40	16,516,261	12.08	10,160,849	10.06
50 largest debtors	23,212,532	15.34	20,583,643	15.06	13,410,555	13.28
100 largest debtors	26,202,722	17.32	23,284,001	17.04	15,411,240	15.26

(i) Changes in the renegotiated portfolio

Description	2010		2009
	June 30	March 31	June 30
Operations renegotiated	1,254,099	592,894	1,145,770
Commercial operations	997,248	468,426	908,534
Housing loan operations	256,851	124,468	237,236
Operations recovered	277,298	130,906	468,379
Commercial operations	112,377	50,252	329,674
Housing loan operations	164,921	80,654	138,705

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(j) Analysis of the allowance for loan losses

Risk level	Loans and bills discounted	Financing	Real estate financing	Infrastructure and development financing	Other	Total
A	115,897	29,212	187,313	24,936	6,426	363,784
B	103,652	10,120	268,338	19,054	3,785	404,949
C	78,738	8,874	480,803	49,810	4,774	622,999
D	87,394	24,911	103,268	40,272	21,470	277,315
E	82,523	24,842	163,231	12,364	9,126	292,086
F	125,488	37,105	235,692	39,579	4,141	442,005
G	297,718	97,578	304,987	-	11,842	712,125
H	1,473,904	1,136,413	4,031,334	8,867	44,218	6,694,736
Subtotal	2,365,314	1,369,055	5,774,966	194,882	105,782	9,809,999
June 30, 2010	2,365,314	1,369,055	5,774,966	194,882	105,782	9,809,999
%	24.11	13.96	58.87	1.98	1.08	100.00
March 31, 2010	2,298,112	1,252,069	5,262,727	272,449	86,355	9,171,712
%	25.06	13.65	57.38	2.97	0.94	100.00
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

The balance sheet items comprising the amount of R\$ 105,782 (2009 – R\$ 99,968) relating to "Provision for losses on other receivables" are described in Note 10(d).

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Note - 10 Other Receivables
(a) Foreign exchange portfolio

Description	2010		2009
	June 30	March 31	June 30
Assets – Other receivables	29,279	22,651	6,837
Foreign Exchange Purchased Pending Settlement - ME	16,433	13,090	2,938
Rights on foreign exchange sales - MN	13,017	9,691	3,976
(-) Advances received - MN	(171)	(130)	(77)
Current Assets	29,279	22,651	6,837
Liabilities - Other liabilities	29,499	22,999	7,085
Foreign Exchange Sold Pending Settlement - ME	13,066	9,909	4,147
Payable for purchase of foreign exchange - MN	16,433	13,090	2,938
Current Liabilities	29,499	22,999	7,085

(a.1) Results of foreign exchange transactions

Description	2010			2009
	1 st Quarter	2 nd Quarter	1 st Six-month period	1 st Six-month period
Income	30,072	58,841	88,913	27,821
Funds in foreign currency	30,072	58,841	88,913	27,821
Expenses	(29,260)	(58,142)	(87,402)	(30,270)
Expenses on exchange rate variations and differences	(29,260)	(58,142)	(87,402)	(30,270)
Results of foreign exchange	812	699	1,511	(2,449)

(b) Income receivable

Description	2010				2009	
	June 30	%	March 31	%	June 30	%
Dividends and interest on own capital receivable (i)	76,000	8.90	479,770	39.10	47,532	7.59
FGTS	212,726	25.00	215,975	17.60	178,740	28.54
Unemployment insurance	82,883	9.70	69,191	5.64	30,177	4.82
General Federal Government Budget	138,524	16.00	127,353	10.40	108,888	17.39
Agreements	26,836	3.10	27,610	2.25	21,663	3.46
INSS	42,210	4.90	43,208	3.52	43,137	6.89
FAR	13,690	1.60	13,955	1.14	-	-
Investment funds	53,103	6.20	38,881	3.17	44,950	7.18
Family allowance	70,759	8.30	64,604	5.27	58,591	9.35
“Bolsa Escola” – Allowance for school attendance	8,744	1.00	8,744	0.71	-	-
EMGEA - Empresa Gestora de Ativos (Asset Management Company)	20,313	2.40	22,015	1.80	22,870	3.65
PIS	62,354	7.30	60,775	4.96	-	-
FIES	19,450	2.30	26,881	2.19	15,186	2.42
Others	28,155	3.30	27,445	2.24	54,586	8.72
Total	855,747	100.00	1,226,407	100.00	626,320	100.00

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

(c) Sundry

Description	2010				2009	
	June 30	%	March 31	%	June 30	%
Advances	353,226	2.0	358,702	2.10	316,490	1.97
Tax credits (Note 21)	9,450,241	52.0	9,195,168	54.00	8,600,300	53.47
Receivables from guarantee deposits (Note 32 a (ii))	4,152,842	23.0	4,046,349	23.00	3,541,826	22.02
Taxes and contributions to offset	356,116	2.4	356,283	2.10	231,362	1.44
Payments to be reimbursed	58,490	0.3	48,654	0.20	23,125	0.14
Prepaid profit sharing	385,953	2.2	-	-	-	-
Other receivables with loan characteristics (c.1)	2,106,454	12.0	2,033,721	11.90	1,752,479	10.89
Other receivables without loan characteristics (c.2)	107,808	0.6	127,528	0.70	312,136	1.94
Sundry debtors (c.3)	874,910	4.9	1,030,536	6.00	1,307,336	8.13
Provision for losses - Sundry (i)	(173,369)	-	(192,220)	-	(200,165)	-
Total	17,672,671	100.00	17,004,721	100.00	15,884,889	100.00

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

(c.1) Other receivables with loan characteristics

Description	2010		2009
	June 30	March 31	June 30
Debtors for the purchase of assets	9,249	10,399	12,151
Receivable from sales or transfer of assets	9,208	9,998	14,516
Credit cards	2,087,997	1,996,088	1,636,760
Government of the State of Bahia - EMBASA	-	17,236	89,052
Subtotal	2,106,454	2,033,721	1,752,479
Receivables from honored guarantees	31,267	30,026	29,852
Total	2,137,721	2,063,747	1,782,331

(c.2) Other receivables without loan characteristics

Description	2010		2009
	June 30	March 31	June 30
Government of the State of Pernambuco - COMPESA (i)	-	-	241,884
Credit card	52,914	53,610	52,872
Saúde CAIXA	(8,373)	(8,271)	8,236
Acquisition of royalties and FI offsets	60,150	68,102	-
Other	3,117	14,087	9,144
Total	107,808	127,528	312,136

(i) Advance of privatization funds to the Government of the State of Pernambuco (COMPESA). The transaction was settled on September 30, 2009 by means of a contract between the parties.

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(c.3) Sundry debtors

Description	2010		2009
	June 30	March 31	June 30
Amounts to allocate (iii)	583,922	715,912	982,307
Insurance receivables	92,814	102,692	123,162
Other debtors	112,856	127,880	121,406
Credits purchased	85,318	84,052	80,461
Total	874,910	1,030,536	1,307,336

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

(d) Provision for losses on other receivables

In accordance with BACEN Circular 3048/2002, the provision for securities and credits receivable are classified as "with loan characteristics" - R\$ 105,782 (2009 - R\$ 99,968) and "without loan characteristics" - R\$ 0,00 (2009 - R\$ 241,884).

Description	2010		2009
	June 30	March 31	June 30
With loan characteristics	(105,782)	(86,355)	(99,968)
. Credit cards	(99,396)	(77,788)	(82,728)
. Government of the State of Bahia (EMBASA)	-	(1,724)	(8,905)
. Receivables from honored guarantees	(2,334)	(2,757)	(3,888)
. Receivables from sale of assets	(3,960)	(3,986)	(4,302)
. Receivable from sales or transfer of assets	(92)	(100)	(145)
Without loan characteristics – COMPESA (i)	-	-	(241,884)
Total	(105,782)	(86,355)	(341,852)

(i) Prepayment of privatization funds to the Government of the State of Pernambuco - COMPESA. The transaction was settled on September 30, 2009 by means of a contract between the parties.

Note - 11 Other Assets

Description	2010		2009
	June 30	March 31	June 30
Assets not in use (i)	768,509	711,481	748,955
. Properties not in use	123,507	60,292	64,612
. Adjudicated/auctioned properties	645,002	651,189	684,343
Prepaid expenses (ii)	680,084	728,649	848,418
Consumption materials	22,424	25,957	20,982
Total	1,471,017	1,466,087	1,618,355

(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).

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Note - 12 Investments

Description	2010		2009
	June 30	March 31	June 30
CAIXA SEGUROS (ii)	1,060,929	985,478	926,738
Banco Panamericano	739,272	739,272	-
CIP - Câmara Interbancária de Pagamento (i)	2,100	2,100	2,100
CIBRASEC - Cia Brasileira de Securitização (ii)	6,506	6,516	6,000
TECBAN - Tecnologia bancária (ii)	31,818	31,818	31,818
VISANET (ii)	65,825	65,825	65,824
BIAPE	1,118	1,238	5,240
Other investments (i)	33,255	20,642	2,500
Total	1,940,823	1,852,889	1,040,220

(i) Investments recorded at the cost of acquisition and subject to impairment tests.

(ii) Investment transferred to CAIXAPAR and recorded on the equity method of accounting.

(i) Result of investments in associated and subsidiary companies

Description	2010		2009
	June 30	March 31	June 30
CAIXA SEGUROS	207,089	101,876	171,047
CIBRASEC*	516	516	-
Investments abroad	(57)	(5)	109
Total investment in associated companies	207,548	102,387	171,156

*Recorded in June/2009 at cost of acquisition

Note - 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.

Description	2009		2010				
	June 30	December 31	Additions	Disposals	Depreciation	June 30	%
Properties in use	930,250	909,102	10,198	-	(18,355)	900,945	48.80
- Buildings	650,008	626,651	10,198	-	(18,355)	618,494	33.50
- Land	280,242	282,451	-	-	-	282,451	15.30
Construction in progress	4,621	4,645	-	-	-	4,645	0.25
Furniture, installations and equipment in use	134,271	194,441	54,263	-	(24,646)	224,058	12.14
Communications system	19,217	22,304	2,282	-	(2,471)	22,115	1.20
Data processing system	542,101	658,285	113,837	-	(124,573)	647,549	35.10
Transport and security system	43,689	51,147	10,708	-	(15,492)	46,363	2.51
Total	1,674,149	1,839,924	191,288	-	(185,537)	1,845,675	100.00

In December 2008, based on Law No. 11638/2007, CAIXA opted to record its property and equipment at their revalued amounts (Buildings - R\$ 566,924; Land - R\$ 229,998) and changed

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the economic useful life of properties in use from 25 to 50 years and of the security system from 10 to 5 years, as shown below:

Description	Useful Life
Buildings	50 years
Security system	5 years
Communications system	10 years
Data processing system	5 years
Furniture and equipment	10 years

With a fixed asset to equity ratio of 15.53%, CAIXA is well within that defined by CMN Resolution No. 2669/1999, which establishes the limit of 50% as from December 31, 2002

Note - 14 Intangible assets

In accordance with CMN Resolution No. 3617/2008, the unamortized cost of service rights related to the payment of salaries, wages, remunerations, retirement benefits and pensions and logistic projects – Software, both previously recorded in Deferred Charges (Note 15), were transferred to Intangible Assets. An impairment test was carried out for the item “payroll acquisition” based on the discounted cash flow method.

CAIXA: INDIVIDUAL/CONSOLIDATED						
Description	2009		2010			
	June 30	December 31	Additions	Recoverable value of assets	Amortization	June 30
Payroll acquisition	659,707	765,347	85,186	(982)	(97,634)	751,917
Logistic projects - Software	12,052	19,556	19,406	-	(2,906)	36,056
Total	671,759	784,903	104,592	(982)	(100,540)	787,973

Nota - 15 Deferred charges

According to CMN Resolution No. 3617/2008, the 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 reductions after September 30, 2008 were as follows:

- Expenditures with leasehold properties were recorded as expenses and improvements to own properties were recorded in property and equipment (Note 13 - Buildings).
- Expenditures with logistic projects were reclassified to intangible assets (Note 14)).

Description	2009		2010		
	June 30	December 31	Reductions	Amortization	June 30
Expenses with leasehold properties	103,188	76,078	(81)	(21,662)	54,335
Expenses with logistic projects	64,780	50,838	-	(10,272)	40,566
Improvements to own properties	46,392	34,820	-	(13,240)	21,580
Total	214,360	161,736	(81)	(45,174)	116,481

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Note - 16 Deposits and Funds Obtained in the Open Market
a) Deposits

Description	2010				2009	
	June 30	%	March 31	%	June 30	%
Demand deposits	17,999,695	9.19	17,740,114	9.30	13,058,283	7.57
Individuals	7,097,647	3.62	7,424,110	3.89	5,075,353	2.89
Legal entities	8,585,317	4.38	8,008,557	4.20	5,852,867	3.47
Restricted	948,301	0.48	891,279	0.47	829,476	0.47
Government	1,106,086	0.56	967,180	0.51	788,400	0.45
Foreign currencies	8,373	-	-	-	4,927	-
Financial Institutions	19,156	0.01	15,041	0.00	15,346	0.01
Public entities	205,200	0.10	404,524	0.21	470,050	0.27
Other	29,615	0.02	29,423	0.02	21,864	0.01
Savings accounts	116,330,563	59.39	111,340,597	58.38	98,332,504	55.90
Individuals	114,419,167	58.41	109,537,791	57.44	97,434,649	55.39
Legal entities	1,907,880	0.97	1,799,112	0.94	893,875	0.51
Restricted	3,516	-	3,694	0.00	3,980	-
Interbank deposits	44,705	0.02	48,936	0.03	15,544	0.01
Time deposits	49,311,647	25.17	48,883,637	25.64	53,428,998	30.37
Time deposits in local currency	26,393,738	13.47	24,994,646	13.11	21,950,992	12.48
Remunerated judicial deposits	22,917,909	11.70	23,888,991	12.53	31,478,006	17.89
Liabilities for special deposits and deposits of funds and programs (f)	12,084,147	6.17	12,596,128	6.60	10,747,497	6.11
Others	108,610	0.06	99,947	0.05	85,628	0.05
Total	195,879,367	100.00	190,709,359	100.00	175,538,018	100.00
Current liabilities	195,350,438	99.73	190,617,876	99.95	175,788,018	99.93
Non-current liabilities	528,929	0.27	91,483	0.05	130,436	0.07

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(b) Deposits by maturity

Deposits	2010						2009	
	No maturity	From 01 to 90 days	From 91 to 360 days	From 361 to 1080 days	More than 1080 days	June 30	March 31	June 30
Demand	17,999,695	-	-	-	-	17,999,695	17,740,114	13,308,283
Savings	116,330,563	-	-	-	-	116,330,563	111,340,597	98,332,504
Interbank deposits	-	24,212	-	20,493	-	44,705	48,936	15,544
Time deposits	22,917,909	1,265,406	4,190,027	10,364,256	10,574,049	49,311,647	48,883,637	53,428,998
Judicial deposits	22,917,909	-	-	-	-	22,917,909	23,888,991	31,478,006
Investments	-	1,265,406	4,190,027	10,364,256	10,574,049	26,393,738	24,994,646	21,950,992
Special deposits and deposits of funds and programs	12,084,147	-	-	-	-	12,084,147	12,596,128	10,747,497
Others	108,610	-	-	-	-	108,610	99,947	85,628
Total	169,441,003	1,289,618	4,190,027	10,384,749	10,574,049	195,879,367	190,709,359	175,918,454
%	86.50	0.66	2.14	5.30	5.40	100.00	100.00	100.00

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(c) Expenses of deposits

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Savings	(1,794,045)	(1,641,402)	(3,435,447)	(3,258,857)
Interbank	(1,033)	(620)	(1,653)	(957)
Time deposits CDB/RDB	(543,563)	(467,718)	(1,011,281)	(1,046,605)
Judicial deposits	(271,083)	(231,044)	(502,127)	(556,115)
Special deposits and deposits of funds and programs (f.1)	(268,460)	(264,828)	(533,288)	(614,087)
Others	(164,749)	(132,356)	(297,106)	(151,279)
Total	(3,042,933)	(2,737,968)	(5,780,902)	(5,627,900)

(d) Funds obtained in the open market

Funds obtained in the open market, in the amount of R\$ 68,592,786 (2009 - R\$ 62,016,189), are guaranteed by Federal Government Securities and are short-term.

Description	2010		2009
	June 30	March 31	June 30
Own portfolio	36,295,758	27,884,190	25,840,806
Financial Treasury Bills	6,442,166	5,947,183	22,393,531
Federal Treasury Bills	10,287,183	8,983,403	2,454,608
Federal Treasury Notes	19,566,409	12,953,604	992,667
Third-party portfolio	31,457,623	38,400,349	36,175,383
Financial Treasury Bills	21,764,370	12,074,681	2,323,405
Federal Treasury Bills	9,693,253	7,221,649	14,646,203
Federal Treasury Notes	-	19,104,019	19,205,775
Total	67,753,381	66,284,539	62,016,189
Current liabilities	67,753,381	66,284,539	62,016,189
Non-current liabilities	-	-	-

(e) Expenses of funds obtained in the open market

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Own portfolio	(629,108)	(553,944)	(1,183,051)	(1,295,376)
Third-party portfolio	(812,496)	(867,814)	(1,680,310)	(1,962,204)
Total	(1,441,604)	(1,421,758)	(2,863,361)	(3,257,580)

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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 tables below present the breakdown and remuneration of the special deposits and deposits of funds and programs (f.1):

Description	2010				2009	
	June 30	%	March 31	%	June 30	%
Deposits – FGTS	5,169,907	42.78	5,641,726	44.79	4,384,572	40.80
Deposits - Special with remuneration	1,583,997	13.11	1,483,492	11.78	1,400,966	13.04
Deposits - FAT (f.2)	3,413,508	28.25	3,622,066	28.76	3,812,776	35.48
Deposits – FISANE	6,725	0.06	6,620	0.05	6,321	0.06
Deposits - PRODEC	40,083	0.33	39,619	0.31	37,766	0.35
Deposits – PIS	124,571	1.03	280,724	2.23	138,642	1.29
Deposits – FIEL	56,111	0.46	54,846	0.44	52,575	0.49
Deposits – FGS	38,714	0.32	71,621	0.57	84,157	0.78
Deposits – FAR	379,859	3.14	351,777	2.79	189,997	1.77
Deposits – FDS	393,773	3.26	352,555	2.80	67,581	0.63
Deposits - Profrota Pesqueira	47,828	0.40	46,788	0.37	43,957	0.41
Deposits – FAS	2,313	0.02	1,163	0.01	2,367	0.02
Deposits - PREVHAB	387,360	3.21	379,313	3.01	357,763	3.33
Saúde CAIXA	107,581	0.89	102,058	0.81	69,833	0.65
Others	331,819	2.75	161,760	1.28	98,224	0.91
Total	12,084,147	100.00	12,596,128	100.00	10,747,497	100.00
Current Liabilities	12,084,147	100.00	12,596,128	100.00	10,747,497	100.00
Non-current liabilities	-	-	-	-	-	-

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

Description	Remuneration rate	2010			2009
		2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Deposits – FGTS	SELIC	(143,918)	(127,078)	(270,996)	(269,879)
Deposits - FAT	SELIC and TJLP	(51,211)	(75,445)	(126,656)	(129,307)
Deposits - FISANE	Reference Rate (TR)	(104)	(101)	(205)	(189)
Deposits - PRODEC	TR + Interest 0.4868% p.m.	(686)	(631)	(1,317)	(1,174)
Deposits – PIS	Extra market	(19,581)	(14,360)	(33,941)	(50,620)
Deposits – FIEL	TRPRE + Interest 0.50% p.m.	(1,212)	(544)	(1,756)	(1,817)
Deposits – FGS	SELIC day factor/Extra market	(866)	(2,176)	(3,042)	(6,278)
Deposits – FAR	SELIC	(9,018)	(6,481)	(15,499)	(10,542)
Deposits – FDS	SELIC day factor	-	-	-	(8,479)
Deposits - Profrota Pesqueira	SELIC day factor	-	-	-	(2,237)
Deposits – FAS	TR	(6)	-	(6)	(49)
Deposits - PREVHAB	SELIC	(9,386)	(8,402)	(17,788)	(111,217)
Deposits - Guarantee	TR	(6,551)	(6,130)	(12,681)	-
Other	-	(25,923)	(23,478)	(49,401)	(22,299)
Total	-	(268,462)	(264,826)	(533,288)	(614,087)

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

Description	Resolution/ TADE	Return of FAT Resources (1)			2010						2009		
		Type	Date	Deadline	June 30			March 31			June 30		
					Available	Invested	TOTAL	Available	Invested	TOTAL	Available	Invested	TOTAL
Programs					95,058	3,135,439	3,230,497	93,064	3,275,181	3,368,245	259,324	3,238,218	3,497,542
Proger - Urban					87,408	2,236,799	2,324,207	82,302	2,355,477	2,437,779	234,892	2,191,022	2,425,914
Investment	Aug/05	RA	10/10/2005	-	81,831	2,217,122	2,298,953	76,165	2,331,961	2,408,126	225,650	2,150,700	2,376,350
Isolated working capital	16/2005	RA	12/09/2005	-	3,278	10,677	13,955	3,280	13,106	16,386	6,897	20,838	27,735
Proger export	17/2005	RA	12/09/2005	-	-	50	50	-	53	53	-	656	656
FAT popular entrepreneur	23/2005	RA	12/09/2005	-	2,299	8,950	11,249	2,857	10,357	13,214	2,409	18,828	21,237
FAT – housing	May/07	SD	11/09/2007	-	3,286	70,456	73,742	3,463	78,521	81,984	19,679	171,729	191,408
FAT infrastructure				-	3,407	809,883	813,290	3,009	823,090	826,099	1,486	864,098	865,584
Economic infrastructure	13/2006	RA	08/08/2008	-	3,407	809,883	813,290	3,009	823,090	826,099	1,486	864,098	865,584
FAT – PNMP				-	957	18,301	19,258	4,290	18,093	22,383	3,203	11,369	14,572
FAT – microcredit	15/2006	RA	05/10/2007	-	957	18,301	19,258	4,290	18,093	22,383	3,203	11,369	14,572
Special credit lines					9,349	173,662	183,011	73,644	180,177	253,821	82,444	232,790	315,234
FAT – digital inclusion	Dec/05	RA	10/10/2005	01/07/2010	-	-	-	-	-	-	-	-	-
FAT - vila panamericana	Jan/05	SD	12/09/2005	-	-	111,572	111,572	65	109,962	110,027	-	147,062	-
FAT – construction material	Mar/06	RA	02/10/2006	-	4,801	1,963	6,764	19,786	5,803	25,589	7,720	51,618	59,338
FAT – giro setorial				-	4,548	60,127	64,675	3,419	64,404	67,823	74,724	34,110	108,834
Micro and small-sized companies	22/2006	RA	03/10/2008	-	2,117	37,735	39,852	1,560	40,240	41,800	53,892	22,333	76,225
Medium and large-sized companies	23/2006	RA	03/10/2008	-	2,431	22,392	24,823	1,859	24,164	26,023	20,832	11,777	32,609
FAT – motorcycle delivery services	01/	RA	03/10/2010	04/13/2010	-	-	-	50,374	8	50,382	-	-	-
Total					104,407	3,309,101	3,413,508	166,708	3,455,358	3,622,066	341,768	3,471,008	3,812,776

(1) RA – Automatic Return (Monthly, 2% on the balance) and SD – Balance Available.

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FAT is a special accounting and financial fund, established by Law No. 7998/1990, attached to the Ministry of Labor and Employment and managed by the Executive Council of the Worker Assistance Fund (CODEFAT).

The main actions to promote employment using FAT funds are centralized in the programs for the generation of jobs and increase in earnings, whose resources are allocated by special deposits, established by Law 8352/1991, in official federal financial institutions, according to the programs and credit lines identified in the table above.

The FAT special deposits, while available, incur interest on a daily "pro rata" basis using the TMS (Average Selic Rate), and as they are applied in loans, the interest rate is changed to the Long-term Interest Rate during the effective period of the loans.

The income on deposits is paid to FAT on a monthly basis, as established in CODEFAT Resolution No. 439/2005 and CODEFAT Resolution No. 489/2006.

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

Security	Index	2010				2009		June 30
		Minimum redemption term				June 30	March 31	
		3 months	12 months	3 years	5 years			
LH	IGP-M	-	11,307	-	452,033	463,340	462,293	440,696
LH	INPC	-	-	-	9,887	9,887	9,490	9,413
LH	TR	-	-	-	37,900	37,900	40,043	67,841
LCI	IGP-M	-	29,753	7,699	6,900	44,352	43,132	42,195
LCI	INPC	-	-	34,222	-	34,222	33,719	32,571
LCI	TR	45,202	2,742,800	2,454,893	-	5,242,895	3,108,915	651,422
Total		45.202	2,783,860	2,496,814	506,720	5,832,596	3,697,592	1,244,138
Current Liabilities						2,829,062	2,238,890	730,378
Non-current liabilities						3,003,534	1,458,702	513,760

Note - 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, 2010 amounts to R\$ 8,214 (2009 - R\$ 12,455).

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Note - 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.

Description	2010		2009
	June 30	March 31	June 30
FGTS	44,792,180	40,857,611	31,345,097
BNDES	3,766,942	2,822,917	2,130,178
National Treasury - PIS	566,151	399,851	525,215
Other institutions	218,459	216,722	213,156
Total	49,343,732	44,297,102	34,213,646
Current liabilities	590,896	433,163	-
Non-current liabilities	48,752,836	43,863,939	34,213,646

(a) Expenses with Local Onlendings - Official Institutions

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
FGTS	(796,806)	(726,949)	(1,523,755)	(1,255,744)
BNDES	(49,297)	(61,936)	(111,233)	(31,705)
National Treasury - PIS	(7,252)	(7,519)	(14,771)	(17,220)
Other institutions	(13,248)	(18,403)	(31,651)	(50,290)
Total	(866,603)	(814,807)	(1,681,410)	(1,354,959)

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Note - 20 Other Liabilities
(a) Taxes and social security

Description	2010				2009	
	June 30	%	March 31	%	June 30	%
Taxes and contributions on profits payable	89,277	7.03	113,562	8.83	166,181	8.3
Income tax	4,973	0.39	13,579	0.9	54,464	2.72
Social contribution	1,794	0.14	6,606	0.46	24,123	1.2
COFINS	71,073	5.6	80,431	6.43	75,505	3.77
PASEP	11,437	0.9	12,946	1.04	12,089	0.6
Taxes and contributions payable	357,670	28.16	342,714	27.4	307,889	15.36
On salaries	240,072	18.9	215,770	17.3	190,817	9.52
On services	117,598	9.26	126,944	10.1	117,072	5.84
Deferred taxes and contributions	268,801	21.16	263,939	21.1	397,109	19.82
Income tax (IRPJ) on revaluation reserve – Buildings	129,703	10.21	131,278	10.5	137,126	6.85
Social contribution (CSLL) on revaluation reserve - Buildings	77,822	6.13	78,767	6.3	82,275	4.11
IRPJ on adjustments to market value - Available-for-sale securities	11,402	0.9	16,288	1.3	4,378	0.22
CSLL on adjustments to market value - Available-for-sale securities	6,841	0.54	9,773	0.78	2,627	0.13
IRPJ on adjustments to market value - Trading securities	-	-	1,790	0.14	85,936	4.29
CSLL on adjustments to market value - Trading securities	-	-	1,073	0.09	51,561	2.57
Futures contracts	16,444	1.29	-	-	776	0.04
PASEP	26,589	2.09	24,970	2	32,430	1.62
Provision for tax risks (Note 32 (a))	554,406	43.65	533,261	42.7	1,132,070	56.52
PASEP	-	-	-	-	691,919	34.54
INSS	262,649	20.68	256,088	20.5	207,812	10.37
ISS	145,860	11.48	134,480	10.8	93,625	4.67
IRPJ/CSLL	119,776	9.43	118,060	9.44	113,200	5.65
Others	26,121	2.06	24,633	1.97	25,514	1.27
Total	1,270,154	100.00	1,253,046	100.00	2,003,249	100.00
Current Liabilities	1,062,630	83.66	1,036,875	83.2	1,783,848	89.05
Non-current liabilities	207,524	16.34	210,045	16.8	219,401	10.95

(b) Funds with specific purposes

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

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Description	2010				2009	
	June 30	%	March 31	%	June 30	%
Lottery operations	351,700	9.34	414,859	10.75	430,904	11.86
Social funds and programs	2,639,157	70.00	2,387,034	61.83	2,071,024	57.01
FGTS	1,874,417	49.80	1,687,259	43.70	1,369,688	37.70
"Minha Casa Minha Vida" (My House, My Life)	60,009	1.59	78,547	2.03	-	-
FIES (Student Financing)	15,177	0.40	17,519	0.45	23,916	0.66
"Bolsa Família" (Family allowance)	200,106	5.29	93,499	2.42	212,648	5.85
Housing Subsidy Program (PSH)	376,200	9.96	362,358	9.39	323,147	8.90
PRONASCI	12,656	0.34	28,012	0.73	22,535	0.62
PRODEC	18,907	0.50	18,600	0.48	18,378	0.51
Other funds and programs	81,685	2.17	101,240	2.62	100,712	2.77
Financial development funds	777,377	20.60	1,058,771	27.42	1,130,894	31.13
PIS	710,851	18.90	717,433	18.58	1,020,726	28.10
FAT	65,204	1.73	339,997	8.81	108,824	3.00
Others	1,322	0.04	1,341	0.030	1,344	0.04
Total	3,768,234	100.00	3,860,664	100.00	3,632,822	100.00
Current liabilities	3,768,234	100.00	3,860,664	100.00	3,632,822	100.00
Non-current liabilities	-	-	-	-	-	-

(c) Sundry

Description	2010				2009	
	June 30	%	March 31	%	June 30	%
Contributions to the SFH	113,574	0.52	113,222	0.60	112,152	0.62
Official agreements	241,239	1.10	234,760	1.20	268,089	1.48
Liabilities for payment services	61,421	0.28	52,104	0.30	-	-
Accrued expenses (c.1)	7,528,542	34.30	7,317,988	37.00	6,924,459	38.19
Provision for contingent liabilities (c.2)	6,520,235	29.70	6,657,546	32.00	5,693,223	29.86
Funds linked to credit operations	225,277	1.03	173,511	0.90	88,578	0.49
FGTS funds for repayment	75,197	0.34	60,566	0.30	34,655	0.19
Creditors for amounts to be released	2,111,563	9.61	-	-	-	-
Sundry creditors - Abroad	5	-	59	-	5	-
Sundry creditors - Brazil (c.3)	5,096,196	23.20	5,340,073	26.00	5,011,514	27.64
Total	21,973,249	100.00	19,949,829	100.00	18,132,675	100.00
Current liabilities	21,973,249	-	19,949,829	-	18,132,675	-
Non-current liabilities	-	-	-	-	-	-

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(c.1) Accrued expenses

Description	2010		2009
	June 30	March 31	June 30
Personnel expenses	1,478,923	1,347,123	1,364,010
Post-employment benefits - NPC 26 (Note 34(g))	5,667,646	5,624,649	5,264,739
Saúde CAIXA	4,974,304	4,873,719	4,500,718
Meal voucher and food basket	650,181	708,110	720,245
PREVHAB	43,161	42,820	43,776
Other payments	381,973	346,216	295,645
Total	7,528,542	7,317,988	6,924,394

(c.2) Provision for contingent liabilities

Description	2010		2009
	June 30	March 31	June 30
Provision for contingencies (Note 32)	6,520,235	6,657,546	5,693,223
Labor	2,721,655	2,590,753	2,068,558
Civil	3,166,937	3,325,419	3,180,034
Other	631,643	741,374	444,631

(c.3) Sundry creditors - Brazil

Description	2010		2009
	June 30	March 31	June 30
Credit cards	2,107,368	2,005,043	1,672,157
Accounts payable	416,002	391,911	393,508
Empresa Gestora de Ativos (EMGEA)	304,599	306,024	314,645
Receivables purchased	409,875	407,780	391,021
Amounts to allocate (Note 09(c.3))	706,788	909,700	1,089,689
Other sundry creditors	1,151,564	1,092,037	1,150,494
Total	5,096,196	5,112,495	5,011,514

Note - 21 Stockholders' Equity

(a) Capital social

Decree No. 6473, dated June 5, 2008, which approved the bylaws of CAIXA, establishes in article 6 the Authorized Capital as R\$ 13,562,443 and in article 7 approves the Capital of R\$ 9,292,000, exclusively paid up by the Federal Government.

In conformity with art 7 of its by-laws, CAIXA requested the Ministry of Finance for authorization to increase capital in the amount of R\$ 2,384,683, as approved by the Board of Directors of CAIXA on February 11, 2010.

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

In conformity with CMN Resolution No. 2099/1994 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 17.08% (Note 35 (b)) whereas the minimum required in Brazil is 11%.

(c) Revenue and revaluation reserves

The revenue reserves are formed by the legal reserve, calculated at 5% of annual net income, and the statutory reserve comprising results from the administration of lotteries and the operating margin reserve.

Description	2010		2009
	June 30	March 31	June 30
Revaluation reserves	495,672	499,837	534,399
Revenue reserves	1,131,104	924,634	3,043,845
Legal reserve	1,002,060	924,634	826,568
Statutory reserves	-	-	2,217,277
Lottery reserves	129,044	-	286,216
Operating margin reserves	-	-	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 No. 2673/98. In the six-month period ended June 30, 2010 dividends were accrued corresponding to 25.78% of adjusted net income in the amount of R\$ 378,024 (2009 - R\$ 380,314). The amount accrued for the 1st six-month period of 2010 refers to interest on own capital, calculated on the stockholders' equity, limited to the daily *pro rata* basis variation of the Long-Term Interest Rate (TJLP), as prescribed by article 9 of Law No. 9249/95, which reduced the income tax and social contribution expenses by, approximately, R\$ 151,209 (2009 – R\$ 152,126). On April 30, 2010, R\$ 500,000 was advanced to the Federal Treasury as prepayment of dividends.

Description	2010	2009
Net income	1,667,684	1,157,522
Prior year adjustments	-	-
Legal reserve	(83,384)	(57,876)
Realization of the revaluation reserve	11,163	14,415
Lottery reserve	(129,043)	(111,492)
Basis for the calculation of dividends	1,466,420	1,002,569
Dividends proposed	378,024	380,314
Interest on own capital	378,024	380,314
Dividends	-	-

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Note - 22 Corporate Income Tax (IRPJ) and Social Contribution (CSLL)

(a) Tax Credits

The main 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 No. 2158-35/2001;
- IRPJ credits relating to accumulated tax losses, which do not expire, and temporary differences, at the rate of 25% and;
- CSLL credits relating to accumulated losses and temporary differences determined as from 1999, at the rate of 15%;
- PASEP and COFINS credits relating to temporary differences arising from the adjustment to market value of securities.

The tax credits recorded amount to R\$ 9,741,065 (2009 - R\$ 9,173,071) for IRPJ and R\$ 5,087,730 (2009 - R\$ 4,716,683) for CSLL, R\$ 574 for PASEP and R\$ 3,535 for COFINS, totaling R\$ 14,832,905 (2009 - R\$ 13,901,909), less a valuation allowance for the realization of these credits of R\$ 5,382,663 (2009 - R\$ 5,301,609), resulting in total tax credits, net of the allowance, of R\$ 9,450,241 (2009 - R\$ 8,600,300).

CAIXA carried out a technical study related to the expectation of realization of tax credits in 10 years and, based on the results obtained, decided to record a provision for tax loss credits of R\$ 9,002 and of R\$ 456,122 for credits on temporary differences, of which R\$ 452,013 refers to IRPJ and CSLL, and R\$ 4,109 to PASEP and COFINS.

Book Value

Year of realization	Income tax losses	Social contribution losses	Credit at 18% - 1998	Temporary differences	TOTAL
2010 / 2nd six-month period	24,477	14,686	10,280	1,339,173	1,388,616
2011	89,545	53,727	37,609	1,904,095	2,084,977
2012	103,541	62,125	43,487	1,824,065	2,033,219
2013	52,839	31,703	22,192	837,598	944,332
2014	51,614	30,968	21,678	237,955	342,215
2015	89,708	53,825	37,678	232,061	413,272
2016 to 2020	1,326,753	164,493	248,862	499,385	2,239,493
TOTAL	1,738,478	411,527	421,787	6,874,332	9,446,124

Present Value

Year of realization	Income tax losses	Social contribution losses	Credit at 18% - 1998	Temporary differences	TOTAL
2010 / 2nd six-month period	22,983	13,790	9,653	1,257,440	1,303,865
2011	78,800	47,280	33,096	1,675,617	1,834,793
2012	85,556	51,333	35,933	1,507,220	1,680,043
2013	40,996	24,598	17,218	649,863	732,676
2014	37,672	22,603	15,822	173,680	249,777
2015	61,712	37,027	25,919	159,640	284,298
2016 to 2020	744,008	106,753	149,464	308,443	1,308,668
TOTAL	1,071,727	303,384	287,106	5,731,903	7,394,120

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During the 1st six-month period of 2010, realized tax credits amounting to R\$ 52,130 were realized.

(b) Origin of the tax credits

Description	2010				2009	
	June 30		March 31		June 30	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Allowance for loan losses	2,852,774	1,565,252	2,648,519	1,444,568	2,317,441	1,204,287
Provision SFH	751,190	450,714	804,833	482,900	798,326	478,996
Provision for contingencies	1,625,684	975,411	1,669,774	1,001,864	1,607,736	964,642
Others	889,435	447,084	827,127	407,095	835,898	413,158
Provision for Saúde CAIXA - NPC 26	1,243,576	746,146	1,218,430	731,058	1,125,179	675,108
Adjustment to market value	116,350	69,810	131,657	78,994	203,424	122,054
Subtotal of temporary differences	7,479,009	4,254,416	7,300,340	4,146,479	6,888,005	3,858,244
Tax loss	2,973,570	-	2,973,570	-	2,973,570	-
Cumulative reductions	(711,513)	-	(707,444)	-	(688,504)	-
CSLL loss up to 2,000	-	701,139	-	701,139	-	701,139
Cumulative reductions	-	(289,612)	-	(286,479)	-	(274,833)
Credit at 18% - 1998	-	624,515	-	624,515	-	624,515
Cumulative reductions	-	(202,728)	-	(200,536)	-	(192,383)
Total tax credits	9,741,065	5,087,730	9,566,466	4,985,118	9,173,071	4,716,683

Description	PASEP	COFINS	PASEP	COFINS	PASEP	COFINS
Negative adjustments of transactions in the futures markets	574	3,535	17	105	1,699	10,456
Total tax credits PASEP / COFINS	574	3,535	17	105	1,699	10,456

(c) Changes in tax credits

Description	Gross amount	Provision	Total
At December 31, 2009	14,259,614	(5,222,371)	9,037,243
Amount recorded in the period	461,019	-	461,019
Reversal of provision	160,292	(160,292)	-
PASEP/COFINS	4,109	-	4,109
Realization of tax credit - IRPJ	(24,977)	-	(24,977)
Realization of tax credit - CSLL	(15,972)	-	(15,972)
Tax credits written off - 2002 MP 2.158-35/01	(11,181)	-	(11,181)
At June 30, 2010	14,832,904	(5,382,663)	9,450,241

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(d) Calculation of IRPJ and CSLL

Description	2010				2009	
	June 30		March 31		June 30	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit sharing	1,542,755	1,542,755	727,112	727,112	1,141,053	1,141,053
Adjustment of deferred taxes	-	-	12,346	12,346	25,019	25,019
Profit after adjustments	1,542,755	1,542,755	739,458	739,458	1,166,072	1,166,072
Total IRPJ (25%) and CSLL (15%)	(385,689)	(231,413)	(184,859)	(110,919)	(291,506)	(174,911)
Tax effects of additions and exclusions	102,279	58,078	28,585	16,165	15,706	7,886
Interest on own capital	94,506	56,704	47,242	28,345	95,079	57,047
Employee profit sharing	50,299	30,179	12,913	7,748	23,770	14,262
Deferred tax assets - IRPJ and CSLL	24,977	27,153	20,908	21,828	47,089	48,815
Tax incentives	5,012	-	3,003	-	4,453	-
Revaluation reserve	4,651	2,791	2,980	1,788	6,006	3,603
Investment in associated and subsidiary companies	50,364	30,219	24,061	14,437	-	-
Others	25	1,198	7	571	-	-
Current expense	(53,576)	(25,092)	(45,160)	(20,037)	(99,403)	(43,298)
Deferred expense/Mark-to-market	(2,561)	(1,535)	5,927	3,557	(70,784)	(42,470)
Total expense	(56,137)	(26,627)	(39,233)	(16,480)	(170,187)	(85,768)

Note - 23 Income from Financial Intermediation

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Purchase and sale commitments	830,685	1,089,840	1,920,525	2,452,232
Customer loans and financing	4,633,198	4,181,921	8,815,120	6,722,208
Financial assets available for sale	47,320	67,547	114,867	106,567
Derivative financial instruments	(418)	(42,106)	(42,524)	(387,391)
Financial instruments held for trading	681,001	691,180	1,372,181	2,165,368
Financial assets held to maturity	1,992,355	2,255,799	4,248,154	4,978,853
Compulsory deposits with the Brazilian Central Bank	753,172	364,909	1,118,081	662,461
Interest on financial assets (FCVS)	417,775	407,788	825,563	880,713
Foreign exchange result	700	811	1,511	-
Other	7,462	6,785	14,247	123,114
Total	9,363,250	9,024,474	18,387,724	17,704,123

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Note - 24 Expenses of Financial Intermediation

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Transactions with financial institutions	(1,033)	(621)	(1,654)	(958)
Other special deposits and deposits of funds and programs	(268,460)	(264,828)	(533,288)	(614,087)
Purchase and sale commitments	(1,441,603)	(1,421,758)	(2,863,361)	(3,257,581)
Loans, assignments and onlendings	(866,604)	(814,806)	(1,681,410)	(1,354,959)
Operations with customers	(2,773,440)	(2,472,520)	(5,245,960)	(5,012,855)
Allowances for loan losses	(1,749,817)	(757,205)	(2,507,022)	(1,898,987)
Reversals of allowances for loan losses	537,063	38,322	575,385	351,355
Foreign exchange result	-	-	-	(2,449)
Total	(6,563,894)	(5,693,416)	(12,257,310)	(11,790,521)

Note - 25 Service Fees and Bank Charges

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Administration of FGTS	603,063	587,850	1,190,913	1,052,141
Administration of FCVS	20,325	33,242	53,567	44,420
Administration of PIS	8,795	8,906	17,701	18,135
Administration of lotteries	188,250	184,633	372,883	318,522
Administration of FIES	23,987	23,730	47,717	52,885
Administration FAR	-	-	-	36,438
Unemployment insurance	13,692	13,459	27,151	29,672
General Federal Government Budget (OGU)	17,399	30,179	47,578	19,281
Family allowance	58,854	63,617	122,471	117,422
INSS - Collection and payment fees	14,916	12,354	27,270	25,663
Management of investment funds	319,981	236,947	556,928	478,286
Agreement fees	300,766	296,164	596,930	545,008
Current account maintenance fees	23,045	21,695	44,740	57,152
Credit origination fee (TAC)	94,978	86,166	181,144	161,043
Credit cards	136,409	131,327	267,736	92,652
Collection of bills	106,486	100,549	207,035	176,106
EMGEA - Administration of contracts	61,292	62,376	123,668	135,493
Risk rate - financial agent	51,681	48,611	100,292	71,433
CCFGTS	48,824	72,275	121,099	36,929
FGTS Letter of Credit - Minha Casa Minha Vida Program	29,913	17,804	47,717	-
CONSTRUCARD CAIXA	18,340	16,063	34,403	25,072
Other services	159,247	156,551	315,798	159,857
Subtotal	2,300,243	2,204,498	4,504,741	3,653,610
Revenues from bank charges	230,678	219,321	449,999	352,813
Individuals	192,769	181,847	374,616	287,782
Legal entities	37,909	37,474	75,383	65,031
Total service fees and bank charges	2,530,921	2,423,819	4,954,740	4,006,423

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Note - 26 Personnel Expenses

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Personnel expenses				
Salaries	(1,475,089)	(1,491,062)	(2,966,151)	(2,758,726)
Salaries and benefits	(1,368,761)	(1,385,146)	(2,753,907)	(2,530,045)
Labor indemnities	(106,328)	(105,916)	(212,244)	(228,681)
Benefits	(268,947)	(262,472)	(531,419)	(548,366)
Social charges	(539,206)	(549,482)	(1,088,688)	(963,256)
FGTS	(102,644)	(105,375)	(208,019)	(190,688)
Social security	(319,595)	(325,671)	(645,266)	(611,948)
Supplementary social security/pensions	(86,450)	(87,351)	(173,801)	(158,579)
Others	(30,517)	(31,085)	(61,602)	-
Others	(37,425)	(31,228)	(68,653)	(73,753)
Total	(2,320,667)	(2,334,244)	(4,654,911)	(4,343,601)

Note - 27 Administrative Expenses

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Administrative expenses				
Communication	(99,194)	(85,152)	(184,346)	(220,567)
Maintenance and repair of assets	(149,460)	(129,475)	(278,935)	(235,160)
Water and electricity	(61,960)	(52,392)	(114,352)	(99,728)
Rentals and leases	(155,127)	(163,748)	(318,875)	(302,585)
Materials	(27,146)	(24,559)	(51,705)	(50,426)
Data processing	(216,958)	(176,903)	(393,861)	(373,555)
Promotions and public relations	(32,854)	(32,840)	(65,694)	(53,416)
Advertising and publicity	(99,474)	(68,168)	(167,642)	(140,970)
Financial system services	(60,109)	(56,282)	(116,391)	(102,312)
Third party services	(174,561)	(159,545)	(334,106)	(283,628)
Specialized services	(81,512)	(66,190)	(147,702)	(108,295)
Surveillance and security services	(122,238)	(113,671)	(235,909)	(195,562)
Depreciation and amortization	(168,668)	(163,566)	(332,234)	(249,858)
Other administrative expenses	(68,294)	(50,540)	(118,834)	(122,048)
Total	(1,517,555)	(1,343,031)	(2,860,586)	(2,538,110)

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Note - 28 Other Operating Income

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Other operating income				
Commissions and fees on operations	741,044	556,250	1,297,294	705,889
Expenses recovered	196,477	175,314	371,791	294,367
Reversal of other operating provisions	363,117	103,136	466,253	509,086
Revenues from other credits	146	637	783	5,935
Credit card revenues	37,719	32,156	69,875	177,408
Dividend income	810	8,300	9,110	10,809
Monetary restatement of guarantee deposits	41,711	32,884	74,595	75,654
Earnings on foreign variable income				
Securities	-	-	-	32,278
Other operating income	55,033	60,160	115,198	108,008
Total	1,436,057	968,837	2,404,899	1,919,434

Note - 29 Other Operating Expenses

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Other operating expenses				
Expenses with Actuarial Reserves FUNCEF/PREVHAB	-	-	-	(2,863)
Expenses with contribution to SFH	(245)	(257)	(502)	-
Expenses with FCVS receivable - provision/losses	(137,031)	(68,527)	(205,558)	(418,621)
Expenses of obligations with funds and programs	(132,345)	(11,556)	(143,901)	(62,993)
Provision for contingencies	(108,567)	(405,255)	(513,822)	(596,916)
EMGEA/Federal Government	(7,908)	(7,801)	(15,709)	(42,668)
Expenses with lottery resellers	(38,096)	(51,716)	(89,812)	(85,316)
Expenses with cards	(161,755)	(118,597)	(280,352)	(211,494)
Expenses with automated services	(26,484)	(23,181)	(49,665)	(67,168)
Discounts on loans	(4,609)	(10,169)	(14,778)	(48,532)
Non-banking correspondents	(239,641)	(225,592)	(465,233)	(340,232)
Hybrid instruments of capital and debt - monetary restatement	(357,597)	(399,490)	(757,087)	(312,563)
FGTS - Collection/payment	(59,291)	(144,269)	(203,560)	(216,488)
Social benefits	(15,020)	(20,877)	(35,897)	(35,747)
FGTS investment fund	(1,558)	(3,188)	(4,746)	(11,628)
Expenses with goodwill on the purchase of commercial portfolios	-	-	-	(9,377)
Expenses with business promotion	(21,352)	(21,688)	(43,040)	(34,739)
Adverse legal judgments	(152,087)	(142,675)	(294,762)	(222,056)
Expenses with receivables managed by third parties	(7,364)	(6,673)	(14,037)	(10,614)
Expenses with financial management of pension funds	(39,814)	(37,386)	(77,200)	(63,264)
Post-employment benefits	(134,427)	(134,427)	(268,854)	(303,214)
Other operating expenses	(193,131)	(185,535)	(378,666)	(207,281)
Total	(1,838,322)	(2,018,859)	(3,857,181)	(3,303,774)

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Note - 30 Non-operating Expenses

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
Non-operating income	101,037	83,738	184,775	152,176
Gains on sale of assets	38,211	26,107	64,318	58,814
Sale of properties	53,593	49,050	102,643	79,205
Other non-operating income	9,233	8,581	17,814	14,157
Non-operating expenses	(133,662)	(121,147)	(254,809)	(227,319)
Impairment of other assets	(47,274)	(42,973)	(90,247)	(64,089)
Indemnity for losses and damages	(12,432)	(15,191)	(27,623)	(32,656)
Loss on properties	(10,251)	(9,592)	(19,843)	-
Loss on sale of assets	(3,088)	(2,387)	(5,475)	(43,709)
Other non-operating expenses	(60,617)	(51,004)	(111,621)	(86,865)
Total	(32,625)	(37,409)	(70,034)	(75,143)

Note - 31 Tax Expenses

Description	2010			2009
	2 nd Quarter	1 st Quarter	1 st Six-month period	1 st Six-month period
COFINS contribution	(228,801)	(232,771)	(461,572)	(403,256)
PIS/PASEP	(37,180)	(37,825)	(75,005)	(65,529)
Services Tax (ISS)	(72,679)	(58,017)	(130,696)	(98,548)
Expenses with IPTU	(4,139)	(30,778)	(34,917)	(31,098)
Other	(3,884)	(6,055)	(9,939)	(11,096)
Total	(346,683)	(365,446)	(712,129)	(609,527)

Note - 32 Contingent Liabilities

CAIXA is a party to tax, civil and labor processes at the administrative and judicial levels. Based on the opinion of its legal advisors and considering that the procedures adopted by CAIXA comply with legal and regulatory requirements, management believes that the provisions recorded are sufficient to cover the risks of any unfavorable outcomes in these administrative and judicial processes.

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(a) The provisions for contingencies are as follows:

(i) Changes in the balances of the provisions

Description	2009		2010		
	June 30	December 31	Additions	Reversals/ Reductions	June 30
Tax	1,132,070	489,826	74,316	(9,736)	554,406
- PASEP	691,919	-	-	-	-
- INSS	207,812	240,331	27,670	(5,352)	262,649
- ISS	93,625	109,926	36,224	(290)	146,002
- Other	138,714	139,569	10,422	(4,094)	145,755
Civil	3,180,034	3,173,779	673,485	(680,327)	3,166,937
Labor	2,068,558	2,426,990	525,063	(230,398)	2,721,655
Other	444,631	709,676	101,598	(179,631)	631,643
Total	6,825,293	6,800,271	1,374,462	(1,100,092)	7,074,641

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)).

(ii) Analysis of judicial deposits

Description	2010		2009
	June 30	March 31	June 30
Judicial deposits	4,152,842	4,046,349	3,541,826
Tax	2,294,462	2,247,535	1,962,739
Labor	1,166,793	1,107,383	1,062,341
Civil	691,587	691,431	516,746

(iii) Analysis of the probable loss classification:

Description	2010	2010	2009
	June 30	March 31	June 30
	Amount/Provision	Amount/Provision	Amount/Provision
Probable	7,074,641	7,190,808	6,825,293
Losses and damages	1,173,246	1,263,088	1,417,706
Savings accounts	1,348,209	1,327,033	1,189,557
Lotteries	40,207	39,560	80,371
Real estate receivables	199,923	290,729	119,425
Contingencies related to FGTS	405,352	405,010	372,975
Labor	2,721,655	2,590,753	2,068,558
Tax	554,406	533,261	1,132,070
Others	631,643	741,374	444,631

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(iv) Analysis of the possible loss classification

Contingent liabilities involving possible losses not provided for in the accounting records:

Description	2010		2009
	June 30	March 31	June 30
Labor lawsuits	42,780	42,309	117,847
Tax lawsuits	4,295,659	4,267,603	9,733
Civil lawsuits	1,143,562	1,265,527	1,154,374

(b) Labor and civil lawsuits

CAIXA is the defendant in claims filed by employees, former employees and employees of service providers as well as trade unions, related to work activity, job categories, collective bargaining agreements, indemnities, benefits, retirement pensions, joint responsibility and High Court jurisprudence.

The civil proceedings relate to its products, transactions and services, mainly banking services, credit reference restrictions, housing finance and lotteries, among others.

In general, the proceedings relate to claims for pecuniary and non-pecuniary damages, or disputes regarding contractual clauses, principally interest rates and debit or residual balances of loans contracted.

The major quantity relates to claims contesting economic plan indices applicable to asset and liability transactions, especially savings account deposits, which are accrued in accordance with the legally established criteria.

In significance of amounts, the main group relates to actions claiming damages as a result of changes in the rules for releasing FGTS funds in accordance with the regulations at the time.

(c) Tax lawsuits

The tax lawsuits concern federal, state and municipal taxes, including income tax, improvement contributions, social security contributions, IOF, ITBI, IPTU, ISSQN, Tariffs and Fines.

- (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 No. 2445 and No. 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\$ 2,827,989 in interest, totaling R\$ 3,996,448 at June 30, 2010 price levels (2009 - R\$ 3,910,661 total amount). The related provision, of R\$ 694,388, was reversed in September 2009, based on the classification of the action as a possible, but not probable, loss by CAIXA 's legal department.

The Second Taxpayers' Council, in a session held on October 18, 2006, through Decision No. 202-17402, partially granted the voluntary appeal of CAIXA. On September 3, 2007, a Motion for Clarification was filed, which was examined by the Second Taxpayers' Council and submitted to DRF/BSB/DF (the Federal Revenue authorities in Brasília) on March 14, 2008.

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The DRF/BSB/DF, through summons No. 345/2008, notified CAIXA of the revised amounts of the tax assessment considering the decrease resulting from the ruling in Decision No. 202-17402, and also considering the rejection of the Motions for Clarification filed (Dispatch No. 202-132 of the Second Chamber of the Second Taxpayers' Council).

New Motions for Clarification were filed against Dispatch No. 202-132 on October 6, 2008 and, on October 15, 2008, a Special Appeal was filed and accepted by the Taxpayers' Council for examination by the Upper Chamber of Appeals for Fiscal Matters. The merits of the case were judged on December 12, 2009 and the Chamber decided to maintain the sentence given in the judgment of the Voluntary Appeal described above.

CAIXA was officially notified of the full contents of the decision rendered in the judgment of the Special Appeal, on June 7, 2010, against which it decided to file a Motion for Clarification on June 14, 2010. It should be noted that when the possibilities at the administrative level are exhausted, there is still the possibility of filing a lawsuit in court.

- (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\$ 1,421,916 (2009 - R\$ 1,340,392) at June 30, 2010 price levels. The related provision amounts to R\$ 262,648 (2009 - R\$ 207,812) 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\$ 286,846 (2009 - R\$ 272,170) at June 30, 2010. Based on prior successful outcomes and related jurisprudence, as well as the technical and legal analyses of the matter, a provision was recorded in the amount R\$ 145,860 (2009 - R\$ 93,625).
- (iv) Among other tax lawsuits the most significant is that in which CAIXA is contesting, at the Taxpayers' Council, an assessment of R\$ 119,775 (2009 - 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.
- (v) CAIXA has 18 actions related to income tax, PASEP, social security contributions, ISSQN and ICMS, which, based on the analysis of the legal advisors, were considered likely to involve a possible loss and which amount to R\$ 4,295,659 at June 30, 2010.

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Note - 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:

Description	2010		2009
	June 30	March 31	June 30
Short-term benefits	4,311	2,416	4,199
Salaries	3,562	2,061	3,315
Social charges	749	355	884

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 No. 2355/1987 and Law No. 8852/1994:

Description	2010				2009	
	June 30		March 31		June 30	
	Management R\$	Employees R\$	Management R\$	Employees R\$	Management R\$	Employees R\$
Highest	30,063	26,485	30,063	24,985	27,730	24,985
Average	26,969	4,318	26,969	4,364	24,985	4,127
Lowest	22,573	1,160	22,573	1,160	20,821	1,094

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.

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

The operations with CAIXAPAR, 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 has banking transactions with related parties, such as deposits in checking accounts, remunerated deposits, service rendering and rental of properties, in accordance with the same market rates and terms as arm's length transactions:

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Description	2010		2009
	June 30	March 31	June 30
ASSETS			
Income receivable	686,515	914,626	552,234
Caixa Seguros	-	253,520	40,624
CAIXAPAR	-	1,893	-
OGU - General Federal Government Budget	686,515	659,213	511,610
Total	686,515	914,626	552,234
LIABILITIES			
Demand deposits	217,221	436,231	488,342
STN - Federal Treasury Secretariat	209,089	412,805	476,850
Caixa Seguros	5,950	21,577	9,876
FUNCEF	2,104	1,819	1,616
CAIXAPAR	78	30	-
Repurchase operations	839,404	758,126	-
CAIXAPAR	839,404	758,126	-
Local onlending - official institutions	118	(625)	401
OGU - General Federal Government Budget	118	(625)	401
Sundry liabilities	27,397	26,812	25,154
OGU - General Federal Government Budget	27,397	26,812	25,154
Total	1,084,140	1,220,544	513,897
INCOME			
Services rendered	207,575	107,520	153,829
Caixa Seguros	158,719	76,701	133,236
OGU - General Federal Government Budget	48,856	30,818	20,593
Investment income	220,767	108,648	171,047
Caixa Seguros	-	-	171,047
CAIXAPAR	220,767	108,648	-
Other operating income	6,075	2,947	8,829
OGU - General Federal Government Budget	6,075	2,947	8,829
Total	434,417	219,115	333,705
EXPENSES			
Repurchased operations	31,887	15,084	-
CAIXAPAR	31,887	15,084	-
Administrative expenses - rentals	17,074	8,525	19,574
FUNCEF	17,074	8,525	19,574
Other operating expenses	1,449	685	1,677
OGU - General Federal Government Budget	1,449	685	1,677
Total	50,410	24,294	21,251

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Note - 34 Employee Benefits

At the end of 2009, CAIXA carried out studies and calculations, as established in CVM Resolution No. 600/2009 which approved CPC 33, issued by the Accounting Pronouncements Committee, to update the costs of providing benefits to the employees of the sponsoring entities of the defined benefit pension plans, as well as healthcare plans and the meal voucher/basic food basket allowance (Note 19(c)).

(a) Private pension plan

CAIXA is the sponsor of the Fundação dos Economiários 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 the REG/REPLAN 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 2009 to August 2010, the value of the meal voucher is R\$ 371.36 per month for payment of meals in restaurants and similar places. The food basket for the same period amounts to R\$ 289.36 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 relating to a special benefits plan.

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(d) Reconciliation of assets and liabilities

Description	December 31, 2009					
	REG/REPLAN	REB	PREVHAB	New Plan	Meal vouchers and food basket	Income assistance
d.1) Present value of covered liabilities	27,479,152	772,600	-	1,537,276	-	5,825
d.2) Present value of uncovered liabilities	-	-	40,205	22,120	744,355	6,201
d.3) Present value of actuarial liabilities (c.1 + c.2)	27,479,152	772,600	40,205	1,559,396	744,355	12,026
d.4) Fair value of plan assets	(31,584,152)	(852,948)	-	(1,537,276)	-	(5,825)
d.5) Present value of liabilities in excess of (lower than) the fair value of assets	(4,105,000)	(80,348)	40,205	22,120	744,355	6,201
d.6) Unrecognized actuarial gains or losses	774,288	(47,974)	4,205	(15,999)	(16,956)	(6,113)
d.7) Net actuarial liabilities/(assets) (c.5 + c.6)	(3,330,712)	(128,322)	44,410	6,121	727,399	88
d.8) Amount not recognized as (asset)/liability under the applicable accounting rules	(2,052,500)	(40,174)	-	11,060	-	-
d.9) Net actuarial liabilities/(assets) (c.7 (-) c.8)	(1,278,212)	(88,148)	44,410	(4,939)	727,399	88

As permitted by current rules the net actuarial assets (d.9) are not recorded in the financial statements.

(e) Summary of changes

Description	Calculation					
	REG/REPLAN	REB	PREVHAB	New Plan	Meal vouchers and food basket	Income assistance
Actuarial liabilities (assets) recorded at 12/31/2008	-	-	42,680	104,111	712,423	(620)
Contributions to the plan	(17,064)	(20,288)	(4,762)	(256,387)	(57,821)	(178)
Expense/(income)	(1,261,148)	(67,860)	4,707	147,337	70,818	886
Net actuarial liabilities (assets)	(1,278,212)	(88,148)	42,625	(4,939)	725,420	88
Actuarial liabilities (assets) recorded at 12/31/2009	-	-	42,625	-	725,420	-

(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 itself. 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

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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\$ 4,974,304 (2009 - R\$ 4,500,718), the expense for the six-month period ended June 30, 2010 was R\$ 228,361 (2009 - R\$ 266,236), and payments of benefits for the period totaled R\$ 20,105.

(g) Summary of the actuarial liabilities (Note 20 (c.1))

Specifications	Balance at 12.31.2009	Adjustment calculated	Balance at 06.30.2010
PREVHAB	42,625	536	43,161
Meal Vouchers and Food Basket	725,420	(75,239)	650,181
Saúde Caixa	4,766,048	208,256	4,974,304
Total (i)	5,534,093	133,553	5,667,646

(i) the difference between the amount recorded and the amount calculated based on the study complies with current accounting standards (Note 4 (r)).

(h) Economic assumptions

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

Specifications	2009	2009
	SAÚDE CAIXA	Other plans (i)
Discount rate for the actuarial liability	10.91% p.a.	11.03% p.a.
Expected yield on the plan assets	10.91% p.a.	11.08% p.a.
Increase in salaries	1.04% p.a.	-.

(i) 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

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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

The amount of R\$ 201,195 (2009 - R\$ 95,078) was recognized for payment of the Employee profit sharing (PLR).

Note – 35 Corporate Risk Management

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

Risk management is perceived by Senior Management as a distinguishing feature for financial market competitiveness and the principal means of sustaining the Institution's solvency, liquidity and profitability.

The risk management structures are in conformity with the current regulations, adapted to the nature and complexity of the financial instruments, products, services and operations of CAIXA, and good corporate governance practices, ensuring that Senior Management is able to identify the capital commitment required to cover the risks, evaluate the impact on results and make prompt decisions regarding acceptable exposure limits.

The Risk Management policy and exposure limits are reviewed at least annually, based on strategy, macroeconomic factors, the business environment and the ability to assume risks, and are communicated with clarity to all employees in the internal standards dissemination system.

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

(a) Basel II

The actions required to implement the Basel II New Capital Accord are coordinated under a strategic project and supervised by the corporate risk unit of the Vice-Presidency for Control and Risk. The project was approved by the Executive Board and reflects the appropriate recognition and strategic priority given by management to the implementation of the best risk management 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 has complied in full with the requirements of the Brazilian Central Bank regarding the phases for implementing the New Accord in Brazil, in order to present its candidature to use

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the internal /advanced model of market risk, and continues to develop its practices, processes, models and systems to ensure that the Institution is capable of adopting the internal models in the other categories of risks, in conformity with the schedule of implementation defined by BACEN.

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

(b) Regulatory Capital Requirements

We present below details regarding the calculation of regulatory capital requirements, pursuant to CMN Resolutions No. 3444/2007 and No. 3490/2007, which establish the methodology for determining Reference Equity and Required Reference Equity:

	2010		2009
	June 30	March 31	June 30
PR - REFERENCE EQUITY (TIER I + TIER II - DEDUCTIONS)	30,571,675	30,014,052	22,905,625
TIER I	15,286,397	15,007,645	13,102,788
Stockholders' equity	14,295,214	13,731,867	13,502,348
Hybrid capital and debt instrument eligible to comprise PR tier 1	1,993,878	1,957,519	-
Revaluation reserves	(495,672)	(499,837)	(534,399)
Tax credits excluded from PR Tier 1	(423,859)	(89,609)	(336,996)
Deferred charges	(78,115)	(87,671)	(117,251)
Adjustment to market value	(5,049)	(4,624)	(1,106)
Provision in addition to the minimum required by Res.2682/1999	-	-	590,192
Excess tax credits in relation to PR Tier I	-	-	-
TIER II	15,286,397	15,007,645	9,808,077
Revaluation reserves	495,672	499,837	534,399
Hybrid capital and debt instruments	9,877,238	9,675,299	5,832,856
Subordinated debt instruments	4,908,438	4,827,885	3,439,717
Adjustment to market value	5,049	4,624	1,106
Excess Tier II Capital in relation to Tier I	-	-	-
DEDUCTIONS FROM PR	(1,118)	(1,238)	(5,240)
Investment in foreign financial institution	(1,118)	(1,238)	(5,240)
REQUIRED REFERENCE EQUITY (PRE)	19,684,773	18,216,762	13,401,186
Credit risk	18,056,358	16,549,391	12,600,183
Market risk	38,748	77,704	116,852
Operating risk	1,589,667	1,589,667	684,151
CAPITAL MARGIN (PR - PRE)	10,886,902	11,797,290	9,504,439
BASEL RATIO (PR x 100) / (PRE / 0.11)	17.08	18.12	18.80

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(c) Credit Risk

Credit risk represents the possibility of the occurrence of loss due to non-compliance by the borrower or counterparty with their respective financial obligations under the agreed terms, in addition to losses arising from the impairment of loans as a result of the deterioration in the borrower's risk rating, of decrease in gains or remuneration, of advantages granted upon renegotiation and of recovery costs.

As part of the constant improvement of the process of Credit Risk Management, the Executive Committee and Board of Directors approve the reviews of its policies, strategies and limits of exposure on an annual basis.

The monitoring of the credit risk consists of following up the credit processes, improvement, determination and preparation of inventories of models, in addition to the monitoring of concentrations and identification of new variables that may impact credit risk.

To mitigate risk, all credit exposures of CAIXA are assessed through models based on consistent and verifiable criteria, which allows measuring and classifying the risks involved in each operation.

Credit scoring models or a specialized analysis, depending on the characteristics of the borrower and the loan, are used in new contracts and, at least annually, are reassessed through behavioral scoring models applied to retail exposures and of credit ratings for others.

The exposures to credit risk are monitored through the indicators of delays in payments, realized, expected and unexpected losses, provisions and capital requirements, which allows a broad view of the profile of risk, by borrower, portfolio segment, geographic region and activity sector, among others, and the adoption of risk mitigation measures, when necessary.

Among the activities carried out by the portfolio credit risk management area are the refining of the models of monitoring portfolio risk with backtesting and adhesion checks, active participation in the assessment of risks, mainly in the creation and repositioning of products, and monitoring of the provision in relation to the expected and unexpected losses. Credit risk management is also involved in the presentation of proposals, follow-up actions and evaluation of methodologies and tools that seek to mitigate the risks of concentration and credit operations.

The processes developed undergo periodical reviews, with a view to implementing the best practices of the market and compliance with the requirements of the New Capital Accord and regulatory authorities. It should be pointed out that all processes and models used are evaluated and ratified in advance by an internal and autonomous unit, and their predictive ability is permanently monitored.

(d) Market risk

Market risk is the possibility of losses resulting from fluctuations in market values of the positions held by the Institution. That definition includes transactions subject to foreign exchange variations, interest rates, prices of shares and prices of goods (commodities).

The risk area of CAIXA has a structure of market risk management compatible with the nature and complexity of its financial instruments, products and operations and the dimension of its exposure to such risk, covering:

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- Clearly documented policies and strategies for the management of market risk with definition of operational limits and procedures designed to keep exposure to market risk at levels considered acceptable by CAIXA.
- Systems to measure, monitor and control the exposure to market risk, both for operations included in the trading portfolio and the other positions, which cover all the significant sources of market risk and generate reports for management on a timely basis.
- Realization of systems evaluation tests at least annually.
- Prior identification of the risks inherent to new financial instruments, products and operations and analysis of compliance with the procedures and controls adopted by CAIXA.
- Simulations of extreme market conditions (stress tests), including the divergence from assumptions, the results of which are considered when establishing or reviewing the policies and limits for capital adequacy.

CAIXA establishes limits of exposure and concentration of market risks by primitive risk factor, market VaR, sensitivity and mark-to-market adjustment, aiming at ensuring the maintenance of the exposure levels within those defined by the Senior Management and decreasing the volatility of the results of the Institution, in line with the best market practices and legal requirements. Possible violations are reported immediately to the Risk Committee for a decision regarding the maintenance, review or closure of the position.

The activities of market risk management are segregated from the business and audit activities, with the maintenance of independent structures for development and monitoring of models, to avoid conflicts of interest and ensure the impartiality of the work performed.

Trading portfolio

CAIXA adopts a parametric model for the calculation of VaR and uses a one-day time horizon forecast and confidence level of 99% for measuring the exposure to market risk of the trading portfolio in scenarios of normality and of stress.

To check the accuracy of the VaR calculation model, two tests are used. The first one is based on the recommendations of the Basel Committee, and the second one is based on the methodology of Kupiec – test of proportion of failures. Every day, the number of violations is calculated, verifying when the unrealized loss exceeds the computed VaR.

Senior Management receives a daily report on the exposure to market risk of the trading portfolio and monitoring of the limits established.

The evolution of the portfolio's value at risk, segmented by risk factor, is presented below:

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Value at Risk – Normal Scenario (1)

Risk Factors	2010		2009
	June 30	March 31	June 30
FIXED RATE	0.8	6.3	20.5
IGP coupon	0.3	0.3	0.3
IPCA coupon	0.2	0.6	1.8
SELIC coupon	0	0	0.3
TR coupon	0	0	0
CDI	0	0	0
VaR without ED(2)	1.4	7.3	22.9
VaR with ED(2)	1.2	6.6	22.8

(1) The VaR amounts of 06/03/2009 and 3/31/2010 were recalculated due to alterations in the parameters of the model.

(2) Diversification effect

Operations not classified in the trading portfolio

The methodology for the measurement of risk of the operations not classified in the trading portfolio and subject to the variation of interest rates is based on the concepts presented in the document called *International Convergence of Capital Measurement and Capital Standards - A Revised Framework – Comprehensive Version* and in the assumptions presented in the document called *Principles for the Management and Supervision of Interest Rate Risk*. The stress test is carried out monthly as established in BACEN Circular No. 3365/07.

Senior Management receives a monthly report on the exposure to market risk of the operations not classified in the trading portfolio of CAIXA and the monitoring of the limits established.

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Financial instruments - Marked-to-market value

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

Description	Reference Value			Market Value			Amounts payable or receivable for the period		
	06/30/2010	03/31/2010	06/30/2009	06/30/2010	03/31/2010	06/30/2009	06/30/2010	03/31/2010	06/30/2009
ASSETS									
Investments in interbank deposits	96,279	94,181	103,775	96,279	94,181	103,775	-	-	-
Investments in purchase and sale commitments	31,459,173	38,411,168	39,019,259	31,448,575	38,405,300	39,019,205	(10,597)	(5,868)	(54)
Securities and financial instruments	110,112,798	105,074,982	121,092,449	110,038,561	105,697,414	120,947,626	(74,237)	622,432	(144,823)
Trading securities	37,083,545	32,086,148	34,768,054	37,083,545	32,086,148	34,768,054	-	-	-
Securities available for sale	1,311,067	1,515,125	1,577,171	1,311,067	1,515,125	1,577,171	-	-	-
Securities held to maturity	71,718,185	71,473,709	84,747,224	71,643,948	72,096,141	84,602,401	(74,237)	622,432	(144,823)
Loan operations, leasing operations and other receivables	151,282,177	136,617,754	100,913,143	153,955,400	135,825,627	102,550,817	1,395,169	(792,127)	1,637,674
Commercial	52,548,779	47,961,057	37,421,291	63,584,602	52,364,924	41,893,237	11,035,823	4,403,867	4,471,946
Housing	86,907,225	77,808,676	55,018,587	81,388,199	75,109,010	53,998,816	(5,519,026)	(2,699,666)	(1,019,772)
Infrastructure/Development	9,696,315	8,810,085	6,793,004	6,213,714	5,726,789	4,565,055	(3,482,601)	(3,083,296)	(2,227,950)
Other receivables	2,129,858	2,037,936	1,680,260	2,768,885	2,624,904	2,093,710	(639,027)	586,968	413,450

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Description	Reference Value			Market Value			Amounts payable or receivable for the period		
	06/30/2010	03/31/2010	06/30/2009	06/30/2010	03/31/2010	06/30/2009	06/30/2010	03/31/2010	06/30/2009
LIABILITIES									
Funds obtained	32,226,335	28,692,239	23,195,130	32,319,934	28,805,282	23,244,392	93,600	113,043	49,262
CDB/RDB	26,393,738	24,994,646	21,950,992	26,250,700	24,843,061	21,776,507	(143,038)	(151,585)	(174,485)
LCI LH	5,832,596	3,697,593	1,244,138	6,069,234	3,962,221	1,467,886	236,637	264,628	223,748
Funds obtained through purchase and sale commitments	68,592,786	67,042,665	62,016,189	70,372,238	68,104,670	62,657,221	1,779,452	1,062,005	641,032
Borrowings and onlendings and others	40,968,222	44,308,033	29,505,057	41,201,922	39,684,286	32,216,926	233,700	(4,623,747)	2,711,870
Overseas	8,214	8,716	12,455	8,149	8,562	12,339	(65)	(154)	(116)
Treasury	28,435	27,858	26,212	26,770	26,782	22,821	(1,665)	(1,076)	(3,390)
Employee Severance Indemnity Fund (FGTS)	37,570,954	40,857,611	26,124,108	38,127,484	36,574,585	29,179,892	556,529	(4,283,026)	3,055,785
BNDES	952,478	885,863	792,899	890,958	844,488	778,552	(61,520)	(41,375)	(14,347)
Non-remunerated deposits	2,408,141	2,527,985	2,549,384	2,148,562	2,229,869	2,223,322	(259,580)	(298,116)	(326,062)
Hybrid capital and debt instrument	12,524,479	12,343,424	5,832,856	12,419,847	12,371,687	5,312,943	(104,633)	28,263	(519,913)

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

Transactions classified in the trading portfolio: CAIXA's trading portfolio comprises all transactions with securities, financial instruments and merchandise, including derivatives, held with the intention to trade or for the purpose of hedging other items in the portfolio and which are not subject to limitations on their trading.

The process of marking-to-market of financial instruments of the trading portfolio involves calculating the prices of these instruments in the secondary market through the construction of discounted cash flows at the market interest rates of each instrument.

The interest rates are determined through the interest rate forward structure – estimated based on available information about rates and prices in the secondary market or, in the case of assets without negotiation, through another appropriate methodology.

The transactions not classified in the trading portfolio include marketable securities classified in category III, the loans of the commercial, housing, basic sanitation and infrastructure portfolios, as well as liability transactions of fundings and deposits, with and without definite maturities.

The asset operations of the commercial, housing, sanitation and infrastructure portfolios are grouped in accordance with their common characteristics and evolution. Those which have no pre-established payment date or are perpetual are denominated as without a defined maturity, while those with defined maturity are characterized by the definition of the payment conditions on a pre-determined date and fixed or variable earnings.

The process of marking-to-market of the transactions not classified in the trading portfolio is based on the construction of the cash flows of assets and liabilities and of the forward structures of interest rates in the market. The cash flows are based on the characteristics of the operations, with the use of statistical models for those that do not have a defined maturity. These flows are discounted by the forward structures estimated based on information about rates and trading market prices of the financial instruments available, such as: forward contracts, public securities or swap transactions.

Sensitivity analysis of the significant positions – CVM Instruction No. 475

In compliance with CVM Instruction No. 475, of December 17, 2008, sensitivity analyses were made for each type of market risk deemed significant by management, to which CAIXA was exposed on June 30, 2010. These analyses included all the transactions with financial instruments and considered the most significant losses in each one of the following scenarios:

Scenario I: Probable scenario considering the most probable trajectory of the variables and macroeconomic indicators;

Scenario II: Possible scenario which considers a parallel impact on Scenario I of more than or less than 25% in the risk variables on the balance sheet closing date.

Scenario III: Second possible scenario which considers a parallel impact of more than or less than 50% on Scenario I in the risk variables on the balance sheet date, considering the worst resulting losses.

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The sensitivity analysis shows the impact on the asset and liability prices by risk factor, due to variations in interest rates. These hypothetical studies, carried out in conformity with current legislation, are useful as a tool for the management of market risk, allowing the adoption of measures for mitigation, if these scenarios occur, since the exposures are monitored on a daily basis and adverse market movements are immediately acted upon by the units involved to minimize possible losses.

The results are summarized in the following table:

Sensitivity analysis of the significant positions – CVM Instruction No. 475				
Financial Instruments – June 30, 2010 – R\$				
Description	Risk	Probable scenario	Variation of 25%	Variation of 50%
Fixed rate	Increase in interest rate	(68,742,612)	(1,630,387,263)	(3,096,068,710)
Price index	Increase in price index coupons	(49,426,215)	(1,191,628,297)	(2,297,389,585)
TR/TBF/TJLP	Increase in TR coupon	(116,875,869)	(2,423,648,960)	(4,016,824,905)
Exchange variation	Decrease in exchange rates	(3,700)	(93,669)	(189,848)

(e) 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 conditions and that CAIXA does not have sufficient funds to meet its commitments or that it becomes difficult to raise new funds at compatible prices.

This risk is managed through internal models used to project the financial flows of products, services and operations of CAIXA under normal and stress conditions, a series of indices used to monitor the liquidity of the Institution and the establishment of procedures to be put in place in the case of a liquidity crisis, in conformity with the guidance issued by the Basel Committee for the Bank Supervision and local and foreign entities involved with the supervision of risks of financial institutions. It ensures the maintenance of levels of exposure to this risk within the limits established, the decrease in volatility of the results and alignment with the best market practices and legal requirements.

(f) Operating risk

CAIXA's operating risk is managed based on the best market practices and compliance with the standards issued by the Brazilian Central Bank, since the efficient management of this category of risk is a strategic factor for CAIXA.

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Definition of Operating Risk

Operating risk is defined as the possibility of losses occurring due to errors, deficiencies or inadequacies of internal processes, people and systems or external events. That definition includes the legal risk related to inadequate or deficient agreements entered into, as well as the sanctions due to non-compliance with legal provisions and indemnities for damages to third parties as a result of the Institution's activities.

The management of CAIXA's operating risk is based on the best market practices and on compliance with the standards issued by the Brazilian Central Bank, since the efficient management of this category of risk is a strategic factor for CAIXA.

Structure of Operating risk management

The structure of operating risk management implemented in CAIXA is in conformity with the Institution's guidelines, in addition to being compatible with the nature and complexity of its products, services, activities, processes and systems.

CAIXA's Operating Risk Management Policy defines principles, roles and responsibilities, and counts on the active participation of the Risk and Executive Committees and the Board of Directors.

This structure shows a commitment with an appropriate environment and the efficiency of the process of management of this category of risk, with transparency and disclosure of information to the employees and the market, as well as the standards prescribed in Resolution 3380, published by the Brazilian Central Bank on June 29, 2006.

The area responsible for the operating risk management is segregated from the business and internal audit areas, which preserves independence in the management of this risk.

Accordingly, its basic task is to identify, evaluate, monitor, control and mitigate the operating risks to which the Institution is exposed, and also identify and monitor the operating risk arising from outsourced services significant for the normal operation of CAIXA.

Identification of Operating Risks**Identification**

In the identification of the operating risk, both the external and internal factors that can adversely affect the financial results of CAIXA are considered.

The process of identification of operating risks permeates the whole Institution. It involves products and services to be launched as well as those already available to clients.

The analyses to identify the exposure to operating risk also encompass the various areas of CAIXA, through mapping to identify the operating risks, in the National Managements, Superintendencies and Vice-Presidency.

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Another way to identify the operating risks to which CAIXA is exposed is the self-assessment methodology, adapted from the methodology of CRSA (*Control & Risk Self Assessment*). This self-assessment is made using electronic questionnaires, in which the managers/administrators are asked about the possibility of incidents of operating risks, as well as the level of criticality and controls adopted to mitigate such risks.

Assessment

The operating risk assessment is divided into qualitative and quantitative assessment.

1 Qualitative Assessment

In the qualitative assessment, the profile of risk of the Institution is mapped and self-assessed by activity and/or area.

The mapping process permits operating risks identified in the areas to be assessed taking into consideration aspects of significance, necessity of mitigation and trends. The self-assessment also allows assessing the amounts involved in the potential incidents and serves to disclose the concepts involved in the management of operating risks.

2 Quantitative Assessment

In the quantitative assessment, metrics are established to analyze the history of losses, project financial losses and calculate allocation of capital.

Calculation of Capital Requirement

The methodology for measuring the part of the Required Reference Equity (PRE) referring to the operational risk (P_{OPR}) adopted in CAIXA is the Standardized Alternative Approach (ASA).

However, CAIXA intends to be a candidate to implement the internal model – advanced measurement method. Accordingly, over the past years, it has been developing/improving a set of actions so that, in 2013 (according to the schedule disclosed by BACEN), this candidature may be presented.

Internal Models

The internal model of allocation of capital to operational risk requires the improvement of the management and control techniques and, as result, it is expected to reduce the impact arising from frauds (internal and/or external), failures in operating procedures, failure in the management of labor contracts, among others, to mitigate the exposure to operating risk.

The internal method requires a larger number of variables to be analyzed, more efficiency and sophistication in the management of the operating risk, which, consequently, will imply the decrease in regulatory capital to be allocated, when compared with the standardized methods.

The internal method requires, at least, the use and integration of four elements:

- Internal database – The base of internal data of events associated with the operating risks and losses should be comprised of information on the managerial

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areas on a basis consistent with that of the accounting area. This information has more details of the characteristics of losses, which allows more in-depth analysis of risks resulting in expenses.

- External database – This database helps to quantify the events of operational risk that occur in other institutions and contributes to the quantification of events that have never occurred internally, or those that rarely occur.
- Internal control and business environment factors – Reflect the internal control and operating and business environment in which the institution is exposed to operating risks and which will be used to mitigate the exposure. The choice of each factor needs to be assessed and justified as significant to be included in the database. It is expected that this information be provided or validated by the managers and specialists of the institution.
- Analysis of scenarios – Permits an understanding of the changes in the internal and external business environment incorporating the situations that are not in the internal database, because it makes it possible to consider the impact of extreme events on operations.

Except for the second element, the others are under study, development and/or improvement in the area responsible for the management of the operating risk in CAIXA.

Monitoring, Operating Control and Mitigation

The monitoring, mitigation and operating control actions are given special attention, since they give continuity to the cycle of management that started with the identification of the operating risk and demonstrate, through indices of robustness and sustainability of CAIXA, the effectiveness of this management.

The losses arising from events of operating risk are monitored and reported so as to aid decision-making about mitigating actions. Also, information on indicators of the exposure of the Institution to the occurrences of operating risk events is monitored systematically.

The focus on the preventive measures is a managerial guideline given by the Institution to avoid failures, and if they occur, to reduce their impact.

The operational control of the products and services to be launched is carried out through a specific tool, capable of generating information on the implementation of the corrective measures recommended.

Business Continuity Management

Business continuity management is an essential part of operating risk management and has been a focus of the Institution, through its Business Continuity Program – PCN CAIXA, to be implemented in any interruptions of services and activities, as a basic factor for the success of any initiative for the preservation or recovery of CAIXA's capacity to do business.

Management of Information Security is also a key element in operating risk management, involving all areas of CAIXA in the construction and consolidation of models, procedures,

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practices, structure, tools and corporate culture, resulting in a management basically focused on the protection of the Institution's information assets.

Transparency and Disclosure

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

There is a structured process of internal communication and disclosure to the market to make transparency a regular routine and demonstrate the commitment of CAIXA with the consistency of the data, the banking environment and the people of Brazil.

The report on the operating risk management structure of CAIXA is available at the address: <http://www.caixa.gov.br>, menu Sobre a CAIXA.

Nota - 36 Other Information

(a) Management of social entities

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

Entity	2010		2009
	March 31	June 30	June 30
PIS	26,408,474	28,470,828	26,853,233
FGTS*	31,818,681	32,658,047	30,592,925
FAR *	4,627,936	4,630,922	4,043,323
FDS	1,119,062	1,121,557	892,840
FAS	27,702	28,614	29,716
PCE	-	-	17,225
FGS	111,051	71,141	181,103
FIEL	46,734	47,562	44,714
FGHAB*	102,803	98,683	66,263
FCA *	1,166	1,751	-
FGCN**	1,364,258	1,369,718	-
FCE*	82	69	83
Total	65,627,949	68,498,823	62,721,425
FCVS (i) **	(85,865,908)	(86,129,186)	(81,642,238)

* position in May/2010

** position in Apr/2010

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

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(b) Guarantees provided to third parties

These amount to R\$ 82,404 (2009 - R\$ 66,813) 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 loans made up to that date, as established in article 9 of Law No. 8036/1990, of May 11, 1990, amended by article 12 of Provisional Measure No. 2196-3/2001, of August 24, 2001. The result of the evaluation of this credit risk is recorded by CAIXA as a provision in the "Sundry liabilities" account, in the amount of R\$ 32,842 (2009 - R\$ 34,496).

Law No. 8036/1990 establishes in its Article 7, item IX, included by Law No. 11491/2007, that CAIXA, as the operating agent, is responsible for guaranteeing that the financial resources allocated to FI – FGTS, in FGTS quotas, receive the remuneration applicable to linked accounts, corresponding to TR + 3% per annum. Accordingly, a provision has been recorded in the amount of R\$ 77,723 (2009 - R\$ 58,369).

(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 No. 10260/2001. amended by Law No.1552/2007 of November 19, 2007.

The result of the evaluation of this credit risk is recognized as a provision in CAIXA in the account "Sundry Liabilities" in the amount of R\$ 156,071 (2009 - R\$ 137,872).

(e) Subsequent Events

On July 19, 2010, the Brazilian Central Bank through Official Letter Deorf/Gabin – 2010/06731 approved the entry of CAIXAPAR in the group that controls Banco Panamericano, subject only to the presentation of the pertinent documents related to the conclusion of the operation.

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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
Vice President

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 Superintendent
Contador CRC 9.037/O-0 - DF