

(A free translation of the original in Portuguese)

**Caixa Econômica
Federal - CAIXA**
Financial statements at
March 31, 2013 and

**Independent Auditor's Report
Financial Statements - CAIXA
Notes to the Financial Statements**

(A free translation of the original in Portuguese)

Report on review of interim financial statements

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

Introduction

We have reviewed the accompanying interim balance sheet of Caixa Econômica Federal - CAIXA ("CAIXA" or "Parent company") as at March 31, 2013, and the related statements of income, changes in equity and cash flows for the quarter then ended, as well as the consolidated balance sheet of Caixa Econômica Federal - CAIXA and its subsidiary ("Consolidated") as at March 31, 2013, and the related consolidated statements of income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank - BACEN in the preparation of these interim financial statements. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements referred to above do not present fairly, in all material respects, the financial position of Caixa Econômica Federal - CAIXA as at March 31, 2013, and its financial performance and cash flows, as well as the consolidated financial position and consolidated cash flows of Caixa Econômica Federal - CAIXA and its subsidiary for the quarter then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank.

Caixa Econômica Federal - CAIXA

Balance sheet

(In thousands of reais)

(A free translation of the original in Portuguese)

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

We draw attention to Note 1 to the interim financial statements, which discloses that the financial and economic management of CAIXA is considered within the overall policy decisions of the Brazilian Federal Government. In this context, as described in Note 7(b), as at March 31, 2013 CAIXA has receivables from the Salary Variation Compensation Fund (FCVS) in the net amount of R\$ 19,765 million. Housing loans already closed out with coverage of the FCVS, which are still awaiting approval, amount to R\$ 8,379 million and their effective realization depends on the adherence to a set of rules and procedures defined in regulations issued by the FCVS. The realization of the receivables related to housing loans already approved by the FCVS, in the net amount of R\$ 14,415 million, is subject to a securitization process, as prescribed by Law 10,150 of 2000. CAIXA has established criteria to estimate the losses on the transactions that do not comply with these rules and has recorded a provision of R\$ 3,028 million. Our conclusion is not qualified in respect of this matter.

Emphasis of matter - tax credits

We draw attention to Note 20(a) to the interim financial statements, which discloses that, as at March 31, 2013 CAIXA had income tax, social contribution on net income, Public Service Employee Savings Program (PASEP) and Social Contribution on Revenues (COFINS) credits of R\$ 20,501 million arising from tax losses, temporary differences and social contribution on net income to be offset, with a valuation allowance of R\$ 3,612 million. The net amount of R\$ 16,889 million, recorded as an asset, is management's estimate of the amounts to be realized within the next ten fiscal years. The amount to be used for future offset of taxes due is directly related to the generation of taxable income and may differ from management's current estimate. Our conclusion is not qualified in respect of this matter.

Other matters - statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2013. These statements are the responsibility of the Company's management, and are presented as supplementary information. This statement has been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that it is not properly prepared, in all material respects, in relation to the interim financial statements taken as a whole.

Brasília, May 6, 2013

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

Geovani da Silveira Fagunde
Contador CRC 1MG051926/O-0 "S" DF

Caixa Econômica Federal - CAIXA

Balance sheet (In thousands of reais)

(continued)

	Parent company			Consolidated		
	2013	2012	2012	2013	2012	2012
	March 31	December 31	March 31	March 31	December 31	March 31
ASSETS						
CURRENT ASSETS						
	399,274,551	350,905,556	268,311,842	399,966,387	351,547,176	268,831,505
CASH AND BANKS (Note 4)	7,070,275	8,035,967	4,407,806	7,070,275	8,035,967	4,407,806
SHORT-TERM INTERBANK INVESTMENTS (Note 5)						
Money market investments	65,636,244	72,104,596	59,746,924	65,636,244	72,104,596	59,746,924
Interbank deposits	3,610,955	3,078,757	2,139,339	3,610,955	3,078,757	2,139,339
Provisions for losses	(286)	(81)	(279)	(286)	(81)	(279)
	69,246,913	75,183,272	61,885,984	69,246,913	75,183,272	61,885,984
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)						
Own portfolio - unrestricted	65,917,214	57,146,000	50,613,670	66,395,075	57,644,444	51,032,061
Subject to repurchase agreements	29,477,302	34,647,909	19,020,515	29,477,302	34,647,909	19,020,515
Pledged in guarantee	195		42,562	195		42,562
Securities subject to unrestricted repurchase commitments						
Linked to the Brazilian Central Bank		988	960		988	960
Derivatives financial instruments	54,220	82,128			82,128	
	95,448,931	91,877,035	69,677,707	95,926,792	92,375,479	70,096,098
INTERBANK ACCOUNTS						
Payments and receipts pending settlement	1,203,125	247,478	1,187,585	1,203,125	247,478	1,187,585
Restricted deposits with the Brazilian Central Bank (Note 7(a))	77,302,414	72,199,506	64,395,542	77,302,414	72,199,506	64,395,542
Correspondent banks	630,367	433,346	527,542	630,367	433,346	527,542
	79,135,906	72,880,330	66,110,669	79,135,906	72,880,330	66,110,669
INTERDEPARTMENTAL ACCOUNTS						
Third-party funds in transit	148	146	118	148	146	118
Internal transfers of funds	583,628	713,504	367,993	583,628	713,504	367,993
	583,776	713,650	368,111	583,776	713,650	368,111
LOAN OPERATIONS (Note 8)						
Public sector	6,914,028	3,032,766	1,494,105	6,914,028	3,032,766	1,494,105
Private sector	122,748,581	77,669,528	47,450,102	122,748,581	77,669,528	47,450,102
Loan operations linked to assignment	357,111	366,301		357,111	366,301	
Allowance for loan losses	(9,901,849)	(8,899,895)	(5,964,496)	(9,901,849)	(8,899,895)	(5,964,496)
	120,117,871	72,168,700	42,979,711	120,117,871	72,168,700	42,979,711
OTHER RECEIVABLES (Note 9)						
Receivables from guarantees honored	38,695	31,799	34,770	38,695	31,799	34,770
Foreign exchange portfolio	140,929	114,195	36,090	140,929	114,195	36,090
Income receivable	1,871,092	1,623,801	1,777,986	2,083,447	1,764,138	1,876,979
Negotiation and intermediation of securities	47,574	4,714	516	47,574	4,714	516
Specific receivables	684,531	692,906	139,561	684,531	692,906	139,561
Sundry	24,193,855	26,779,048	19,985,338	24,195,475	26,781,887	19,987,617
Provision for losses	(264,741)	(155,276)	(110,278)	(264,741)	(155,276)	(110,278)
	26,711,935	29,091,187	21,863,983	26,925,910	29,234,363	21,965,255
OTHER ASSETS (Note 10)						
Other assets	805,432	798,227	723,721	805,432	798,227	723,721
Provision for losses	(100,567)	(103,028)	(113,609)	(100,567)	(103,028)	(113,609)
Prepaid expenses	254,079	260,216	407,759	254,079	260,216	407,759
	958,944	955,415	1,017,871	958,944	955,415	1,017,871

Caixa Econômica Federal - CAIXA

Balance sheet

(In thousands of reais)

(A free translation of the original in Portuguese)

NON-CURRENT ASSETS	331,809,184	352,034,110	290,075,143	331,072,830	351,347,795	289,259,308
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)						
Own portfolio - unrestricted	13,670,017	32,586,271	24,718,442	13,670,017	32,586,271	24,718,442
Subject to repurchase agreements	28,821,059	12,318,617	19,040,997	28,821,059	12,318,617	19,040,997
Pledged in guarantee	2,012,126	1,683,394	741,134	2,012,126	1,683,394	741,134
Linked to the Brazilian Central Bank	874			874		
	44,504,076	46,588,282	44,500,573	44,504,076	46,588,282	44,500,573
INTERBANK ACCOUNTS (Note 7(b))						
National Housing System (SFH)	19,830,454	18,776,893	18,311,922	19,830,454	18,776,893	18,311,922
	19,830,454	18,776,893	18,311,922	19,830,454	18,776,893	18,311,922
LOAN OPERATIONS (Note 8)						
Public sector	21,655,193	24,871,263	21,254,610	21,655,193	24,871,263	21,254,610
Private sector	228,974,072	245,740,679	198,631,884	228,974,072	245,740,679	198,631,884
Loan operations linked to assignment	1,977,710	2,058,966		1,977,710	2,058,966	
Allowance for loan losses	(10,527,479)	(10,817,308)	(10,505,564)	(10,527,479)	(10,817,308)	(10,505,564)
	242,079,496	261,853,600	209,380,930	242,079,496	261,853,600	209,380,930
OTHER RECEIVABLES (Note 9)						
Sundry	17,306,021	16,609,378	10,312,840	17,306,021	16,609,378	10,312,840
Provision for losses	(30,418)	(48,619)	(23,658)	(30,418)	(48,619)	(23,658)
	17,275,603	16,560,759	10,289,182	17,275,603	16,560,759	10,289,182
PERMANENT ASSETS	8,119,555	8,254,576	7,592,536	7,383,201	7,568,261	6,776,701
INVESTMENTS (Note 11)						
Investments in subsidiary and associated companies	3,671,769	3,727,613	3,215,802	2,935,413	3,041,298	2,399,966
In Brazil	3,670,645	3,726,366	3,214,732	2,934,289	3,040,051	2,398,896
Abroad	1,124	1,247	1,070	1,124	1,247	1,070
Other investments	267,585	256,039	221,753	267,585	256,039	221,753
Provision for losses	(18,680)	(18,681)	(18,720)	(18,680)	(18,681)	(18,720)
	3,920,674	3,964,576	3,418,835	3,184,318	3,278,656	2,602,999
PROPERTY AND EQUIPMENT (Note 12)						
Properties in use	454,423	310,261	283,417	454,423	310,261	283,417
Revaluations of properties in use	743,764	744,011	808,730	743,764	744,011	808,730
Other property and equipment in use	4,658,733	4,697,398	4,161,423	4,658,735	4,697,398	4,161,424
Accumulated depreciation	(3,705,003)	(3,586,728)	(3,234,945)	(3,705,003)	(3,586,728)	(3,234,945)
	2,151,917	2,164,942	2,018,625	2,151,919	2,164,942	2,018,626
INTANGIBLE ASSETS (Note 13)						
Intangible assets	2,997,234	2,990,846	2,695,777	2,997,234	2,990,846	2,695,777
Accumulated amortization	(951,872)	(868,608)	(555,561)	(951,872)	(868,608)	(555,561)
	2,045,362	2,122,238	2,140,216	2,045,362	2,122,238	2,140,216
DEFERRED CHARGES						
Organization and expansion costs	22,947	38,466	129,163	22,947	38,466	129,163
Accumulated amortization	(21,345)	(36,041)	(114,303)	(21,345)	(36,041)	(114,303)
	1,602	2,425	14,860	1,602	2,425	14,860
TOTAL	731,083,735	702,939,666	558,386,985	731,039,217	702,894,971	558,090,813

Caixa Econômica Federal - CAIXA

Balance sheet

(In thousands of reais)

(A free translation of the original in Portuguese)

LIABILITIES AND EQUITY

CURRENT LIABILITIES

	441,582,412	442,342,112	385,167,811	441,537,894	442,297,417	384,871,639
DEPOSITS (Note 14)						
Demand deposits	24,621,585	27,381,103	23,677,903	24,621,585	27,381,103	23,670,296
Savings deposits	181,534,284	175,566,036	154,748,509	181,534,284	175,566,036	154,748,509
Interbank deposits	229,168	10,260,691	5,231,884	229,168	10,260,691	5,231,884
Time deposits	53,927,598	57,516,733	55,605,869	53,917,975	57,516,733	55,587,583
Special deposits and deposits of funds and programs	11,757,294	9,265,546	10,476,596	11,757,294	9,265,546	10,476,596
Other deposits						
	272,069,929	279,990,109	249,740,761	272,060,306	279,990,109	249,714,868

DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)

Own portfolio	58,486,958	44,478,327	36,634,471	58,299,076	44,478,327	36,235,231
Third-party portfolio	40,291,821	46,506,234	44,494,496	40,291,821	46,506,234	44,494,496
Unrestricted portfolio						
	98,778,779	90,984,561	81,128,967	98,590,897	90,984,561	80,729,727

FUNDS FROM ACCEPTANCES AND ISSUE OF SECURITIES (Note 16)

Funds from housing bonds , mortgage notes, credit bills and Other	16,142,555	13,708,846	13,852,674	16,142,555	13,708,846	13,852,674
Securities issued abroad	3,109,634	3,126,683		3,109,634	3,126,683	
	19,252,189	16,835,519	13,852,674	19,252,189	16,835,519	13,852,674

INTERBANK ACCOUNTS

Receipts and payments pending settlement	1,593,864	358,957	1,400,009	1,593,864	358,957	1,400,009
Correspondent banks	12,397	13,424	10,850	12,397	13,424	10,850
	1,606,261	372,381	1,410,859	1,606,261	372,381	1,410,859

INTERDEPARTMENTAL ACCOUNTS

Third-party funds in transit	400,074	1,262,980	375,408	400,074	1,262,980	375,408
Internal transfers of funds	25,827	122,391	26,272	25,827	122,391	26,272
	425,901	1,385,371	401,680	425,901	1,385,371	401,680

BORROWINGS (Note 17)

Foreign borrowings	324,633	43,300	216	324,633	43,300	216
	324,633	43,300	216	324,633	43,300	216

LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)

Federal Treasury - Social Integration Program (PIS)	374,572	348,806	521,172	374,572	348,806	521,172
National Bank for Economic and Social Development (BNDES)	123,380	1,633,823	247,243	123,380	1,633,823	247,243
Government Severance Indemnity Fund for Employees (FGTS)	691,416	371,825	591,386	691,416	371,825	591,386
Other	2,323	2,200		2,323	2,200	
	1,191,691	2,356,114	1,359,801	1,191,691	2,356,114	1,359,801

DERIVATIVE FINANCIAL INSTRUMENTS (Note 6 (g))

Derivative financial instruments	535	539	523	535	539	523
	535	539	523	535	539	523

Caixa Econômica Federal - CAIXA

Balance sheet (In thousands of reais)

(continued)

	Parent company			Consolidated		
	2013	2012	2012	2013	2012	2012
	March 31	December 31	March 31	March 31	December 31	March 31
OTHER LIABILITIES (Note 18)						
Collection and payment of taxes and social contributions	1,185,072	258,984	1,360,344	1,185,072	258,984	1,360,344
Foreign exchange portfolio	68,539	93,105	36,826	68,539	93,105	36,826
Social and statutory obligations	499,341	5,660,303	462,007	499,341	5,660,303	462,007
Tax and social security obligations	1,050,966	1,656,481	1,273,274	1,203,614	1,811,050	1,402,159
Negotiation and intermediation of securities	561	5,075	4,961	561	5,075	4,961
Subordinated debt - eligible as capital	351,021	989,075		351,021	989,075	
Funds for specific purposes:	7,381,394		5,967,116	7,381,394		5,967,116
Lottery operations	644,432	1,237,388	580,996	644,432	1,237,388	580,996
Social funds and programs	6,265,119	5,893,513	4,587,924	6,265,119	5,893,513	4,587,924
Financial and development funds	471,843	498,703	798,196	471,843	498,703	798,196
Sundry	37,395,600	34,081,591	28,167,802	37,395,939	34,081,591	28,167,878
	47,932,494	50,374,218	37,272,330	48,085,481	50,529,062	37,401,291
NON-CURRENT LIABILITIES	264,069,323	235,540,610	152,696,196	264,069,323	235,540,610	152,696,196
DEPOSITS (Note 14)						
Time deposits	48,341	39,018,173	1,508	48,341	39,018,173	1,508
Interbank deposits	51,184,869	32,742	19,065,267	51,184,869	32,742	19,065,267
	51,233,210	39,050,915	19,066,775	51,233,210	39,050,915	19,066,775
DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)						
Own portfolio	3,594,085	3,123,417	2,911,776	3,594,085	3,123,417	2,911,776
	3,594,085	3,123,417	2,911,776	3,594,085	3,123,417	2,911,776
FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Note 16)						
Funds from housing bonds, mortgage notes, credit bills and other	37,530,263	32,167,675	11,015,315	37,530,263	32,167,675	11,015,315
	37,530,263	32,167,675	11,015,315	37,530,263	32,167,675	11,015,315
BORROWINGS (Note 17)						
Foreign borrowings	197,180		3,135	197,180		3,135
	197,180		3,135	197,180		3,135
LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)						
Federal Treasury - Social Integration Program (PIS)	352,380	406,796	136,063	352,380	406,796	136,063
National Bank for Economic and Social Development (BNDES)	18,155,974	15,922,207	9,963,071	18,155,974	15,922,207	9,963,071
Government Severance Indemnity Fund for Employees (FGTS)	111,441,432	104,424,931	86,233,912	111,441,432	104,424,931	86,233,912
Other	618,498	627,391	174,719	618,498	627,391	174,719
	130,568,284	121,381,325	96,507,765	130,568,284	121,381,325	96,507,765
OTHER LIABILITIES (Note 18)						
Tax and social security obligations	160,307	162,625	184,931	160,307	162,625	184,931
Subordinated debt - eligible as regulatory capital	12,016,184	11,201,660	8,698,398	12,016,184	11,201,660	8,698,398
Hybrid capital and debt instruments - eligible as regulatory capital	28,769,810	28,452,993	14,308,101	28,769,810	28,452,993	14,308,101
	40,946,301	39,817,278	23,191,430	40,946,301	39,817,278	23,191,430
EQUITY (Note 19)						
Share capital	22,054,802	22,054,802	15,154,802	22,054,802	22,054,802	15,154,802
Capital - local residents	35,000,000	19,425,236	19,027,254	35,000,000	19,425,236	19,027,254
Capital increase - local residents		6,900,000			6,900,000	
Unpaid capital	(12,945,198)	(4,270,434)	(3,872,452)	(12,945,198)	(4,270,434)	(3,872,452)
Revaluation reserve	421,700	423,165	461,467	421,700	423,165	461,467
Revenue reserves	2,693,064	2,693,064	4,079,781	2,693,064	2,693,064	4,079,781
Carrying value adjustments	(738,965)	(114,087)	(62,406)	(738,965)	(114,087)	(62,406)
Profit accumulated	1,001,399		889,334	1,001,399		889,334
	25,432,000	25,056,944	20,522,978	25,432,000	25,056,944	20,522,978
TOTAL	731,083,735	702,939,666	558,386,985	731,039,217	702,894,971	558,090,813

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

Caixa Econômica Federal - CAIXA

Statement of income

(In thousands of reais)

(A free translation of the original in Portuguese)

	Parent company			Consolidated		
	2013	2012		2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
INCOME FROM FINANCIAL INTERMEDIATION (Note 21)	15,207,188	15,176,995	14,293,963	15,207,188	15,176,995	14,293,963
Loan operations (Note 8(f))	9,888,997	9,200,384	8,167,327	9,888,997	9,200,384	8,167,327
Securities (Notes 5(a) and 6(d))	3,582,967	4,990,244	4,882,294	3,582,967	4,990,244	4,882,294
Derivative financial instruments (Note 6(h))	416,215	(419,220)	(357,128)	416,215	(419,220)	(357,128)
Foreign exchange (Note 9(c.1))	(7,719)	11,893	1,356	(7,719)	11,893	1,356
Compulsory deposits (Note 7(c))	1,249,203	1,316,904	1,588,179	1,249,203	1,316,904	1,588,179
Sales or transfers of financial assets	77,525	76,790	11,935	77,525	76,790	11,935
FINANCIAL INTERMEDIATION EXPENSES (Note 22)	(10,689,370)	(10,401,449)	(10,111,536)	(10,686,242)	(10,398,018)	(10,097,017)
Money market funds (Note 14(c); 15(b) and 16(b))	(6,644,042)	(6,744,372)	(6,781,305)	(6,640,914)	(6,740,941)	(6,766,786)
Loans, assignments and onlendings (Note 17(c))	(1,917,262)	(1,506,715)	(1,649,065)	(1,917,262)	(1,506,715)	(1,649,065)
Sales or transfers of financial assets	(47,615)	(49,658)	(49,658)	(47,615)	(49,658)	(49,658)
Allowance for loan losses (Note 8(i))	(2,080,451)	(2,100,704)	(1,681,166)	(2,080,451)	(2,100,704)	(1,681,166)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	4,517,818	4,775,546	4,182,427	4,520,946	4,778,977	4,196,946
OTHER OPERATING INCOME (EXPENSES)	(3,111,495)	(3,864,339)	(2,856,278)	(3,114,332)	(3,850,638)	(2,867,308)
Service revenues (Note 23)	3,149,331	3,183,742	2,792,088	3,149,331	3,183,742	2,792,088
Income from banking fees (Note 23)	602,274	603,388	515,330	602,274	603,388	515,330
Personnel expenses (Note 24)	(3,727,703)	(4,096,034)	(3,047,989)	(3,728,150)	(4,096,488)	(3,048,332)
Other administrative expenses (Note 25)	(2,170,681)	(2,426,038)	(1,934,667)	(2,171,543)	(2,427,857)	(1,937,366)
Taxes (Note 29)	(530,521)	(540,136)	(523,020)	(530,559)	(545,284)	(523,020)
Equity in the results of subsidiary and associated companies (Note 11)	59,683	58,914	70,051	49,913	25,638	55,717
Other operating income (Note 26)	2,497,277	2,667,240	1,267,071	2,505,557	2,721,639	1,273,417
Other operating expenses (Note 27)	(2,991,155)	(3,315,415)	(1,995,142)	(2,991,155)	(3,315,416)	(1,995,142)
OPERATING PROFIT	1,406,323	911,207	1,326,149	1,406,614	928,339	1,329,638
NON-OPERATING EXPENSES (NOTE 28)	(50,842)	23,514	(36,085)	(50,842)	23,514	(36,085)
PROFIT BEFORE TAXATION AND PROFIT SHARING	1,355,481	934,721	1,290,064	1,355,772	951,853	1,293,553
INCOME TAX AND SOCIAL CONTRIBUTION (Note 20(c))	144,564	1,236,708	57,686	144,273	1,219,576	54,197
Current taxes	(204,242)	(49,592)	(71,650)	(204,537)	(66,735)	(75,143)
Deferred tax assets	51,260	1,287,792	230,136	51,264	1,287,803	230,140
Deferred tax liabilities	297,546	(1,492)	(100,800)	297,546	(1,492)	(100,800)
EMPLOYEE PROFIT SHARING	(189,934)	(301,931)	(183,495)	(189,934)	(301,931)	(183,495)
PROFIT FOR THE PERIOD	1,310,111	1,869,498	1,164,255	1,310,111	1,869,498	1,164,255

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

Caixa Econômica Federal - CAIXA

Statement of changes in equity

(in thousands of reais)

(A free translation of the original in Portuguese)

	Capital	Revaluation reserve	Revenue reserves		Adjustment to fair value	Retained earnings	Total
			Legal	Statutory			
At December 31, 2011	15,154,802	464,595	1,366,024	2,713,757	(137,798)		19,561,380
Carrying value adjustments					75,392		75,392
Tax effects on realization of the revaluation reserve		2,857					2,857
Payment of taxes on revaluation reserve						(2,394)	(2,394)
Realization of reserve		(5,985)				5,985	
Profit for the period						1,164,255	1,164,255
Appropriations of profit							
Interest on own capital proposed						(278,512)	(278,512)
At March 31, 2012	15,154,802	461,467	1,366,024	2,713,757	(62,406)	889,334	20,522,978
Changes for the period	6,900,000	(38,302)	303,303	(1,690,020)	(51,681)	(889,334)	4,533,966
At December 31, 2012	22,054,802	423,165	1,669,327	1,023,737	(114,087)		25,056,944
Carrying value adjustments					(624,878)		(624,878)
Tax effects on realization of the revaluation reserve		2,317					2,317
Payment of taxes on revaluation reserve						(3,097)	(3,097)
Realization of reserve		(3,782)				3,782	
Profit for the period						1,310,111	1,310,111
Appropriations of profit							
Interest on own capital proposed						(309,397)	(309,397)
At March 31, 2013	22,054,802	421,700	1,669,327	1,023,737	(738,965)	1,001,399	25,432,000

Caixa Econômica Federal - CAIXA

Statement of cash flows

(in thousands of reais)

(A free translation of the original in Portuguese)

	Parent company			Consolidated		
	2013	2012	2012	2013	2012	2012
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
ADJUSTED PROFIT	4,380,343	4,111,666	2,467,817	4,390,109	4,144,942	2,482,147
Profit for the period/year	1,310,111	1,869,498	1,164,255	1,310,111	1,869,498	1,164,255
Adjustments to profit:	3,070,232	2,242,168	1,303,562	3,079,998	2,275,444	1,317,892
Adjustments of securities and derivative financial instruments (assets/ liabilities)	(202,577)	(3,914)	(908,274)	(202,577)	(3,914)	(908,274)
Allowance for loan losses	2,080,451	2,100,704	1,681,166	2,080,451	2,100,704	1,681,166
Actuarial liabilities/ assets (employee benefits)	175,996	245,726	(72,338)	175,996	245,726	(72,338)
Depreciation and amortization	262,217	278,675	189,778	262,217	278,675	189,778
Deferred taxes	(348,806)	(1,286,300)	(230,136)	(348,810)	(1,286,300)	(230,140)
Adjustment to provision for contingencies	191,843	25,155	142,179	191,843	25,155	142,179
Equity in the results of associates	(59,683)	(58,914)	(70,051)	(49,913)	(25,638)	(55,717)
Expenses with subordinated debt and hybrid instruments	970,791	941,036	571,238	970,791	941,036	571,238
CHANGES IN ASSETS AND LIABILITIES	(9,700,348)	(23,013,259)	29,354,147	(9,710,114)	(23,026,709)	29,815,863
Decrease (increase) in short-term interbank investments	(532,198)	(1,631,609)	(75,470)	(532,198)	(1,631,609)	(75,470)
Decrease (increase) in securities - Category I	(1,754,884)	(15,217,996)	1,874,074	(1,754,884)	(15,217,996)	1,874,074
Decrease (increase) in securities - Category II	265,419	(2,217,142)	(379,441)	286,004	(2,407,423)	(464,727)
Decrease (increase) in securities - Category III	(26,134)	(8,219,515)	3,731,962	(26,134)	(8,219,515)	3,731,962
Decrease (increase) in compulsory deposits with the Brazilian Central Bank	(5,102,908)	(1,750,702)	(2,223,517)	(5,102,908)	(1,750,702)	(2,223,517)
Decrease (increase) in interbank accounts (assets/liabilities)	(972,351)	384,043	7,463	(972,351)	384,043	7,463
Decrease (increase) in interdepartmental accounts (assets/liabilities)	(829,596)	440,309	(1,060,789)	(829,596)	440,309	(1,060,789)
Decrease (increase) in loan operations	(28,887,192)	(29,325,661)	(19,281,925)	(28,887,192)	(29,325,661)	(19,281,925)
Decrease (increase) in other receivables	(3,524,262)	732,742	1,357,279	(3,595,064)	705,223	1,382,998
Decrease (increase) in other assets	(3,529)	32,648	(30,452)	(3,529)	32,648	(30,452)
Increase (decrease) in deposits	4,262,116	15,759,809	8,960,561	4,252,622	15,763,369	8,952,605
Increase (decrease) in deposits obtained in the open market	8,264,885	(14,990,053)	27,749,452	8,276,413	(14,989,203)	28,233,545
Increase (decrease) in funds from issuance of securities	7,779,258	9,311,932	3,790,445	7,779,258	9,311,932	3,790,445
Increase (decrease) in derivative financial instruments	(4)	17	(304)	(4)	17	(304)
Increase (decrease) in borrowings and onlendings	8,501,049	8,736,939	6,250,592	8,501,049	8,736,894	6,250,592
Increase (decrease) in other liabilities	2,859,983	14,940,980	(1,315,783)	2,898,400	15,140,965	(1,270,637)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(5,320,005)	(18,901,593)	31,821,964	(5,320,005)	(18,881,767)	32,298,010

Caixa Econômica Federal - CAIXA

Statement of cash flows (In thousands of reais)

(continued)

	Parent company			Consolidated		
	2013	2012	2012	2013	2012	2012
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
Sale of property and equipment in use	65,919	154,474	2,098	65,919	154,474	2,098
Acquisition of investments	-	34,401	-	-	14,575	(476,046)
Acquisition of property and equipment in use	(171,419)	(328,828)	(149,353)	(171,419)	(328,828)	(149,353)
Acquisition of intangible assets	(127,446)	(264,792)	(145,691)	(127,446)	(264,792)	(145,691)
NET CASH USED IN INVESTING ACTIVITIES	(232,946)	(404,745)	(292,946)	(232,946)	(424,571)	(768,992)
INCREASE IN CASH AND CASH EQUIVALENTS	(5,552,951)	(19,306,338)	31,529,018	(5,552,951)	(19,306,338)	31,529,018
CHANGES IN CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at the beginning of the period/year	79,197,762	98,504,100	32,625,712	79,197,762	98,504,100	32,625,712
Cash and cash equivalents at the end of the period/year	73,644,811	79,197,762	64,154,730	73,644,811	79,197,762	64,154,730
Increase in cash and cash equivalents	(5,552,951)	(19,306,338)	31,529,018	(5,552,951)	(19,306,338)	31,529,018
ADDITIONAL INFORMATION						
Interest paid	9,944,928	8,951,974	9,788,240	9,944,928	8,951,974	9,788,240
Interest received	14,259,316	15,344,300	13,762,423	14,259,316	15,344,300	13,762,423
Dividends received	9,871	1	85	9,871	1	85

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

Caixa Econômica Federal - CAIXA

Statement of value added

(In thousands of reais)

(A free translation of the original in Portuguese)

DESCRIPTION	Parent company						Consolidated					
	2013		2012		2012		2013		2012		2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period	4rd – quarter period
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%
1. REVENUES	19,324,777		19,554,176		17,151,202		19,333,057		19,608,575		17,157,548	
Financial intermediation	15,207,188		15,176,995		14,293,964		15,207,188		15,176,995		14,293,964	
Rendering of services	3,751,605		3,787,130		3,307,418		3,751,605		3,787,130		3,307,418	
Allowance for loan losses	(2,080,451)		(2,100,703)		(1,681,166)		(2,080,451)		(2,100,703)		(1,681,166)	
Other	2,446,435		2,690,754		1,230,986		2,454,715		2,745,153		1,237,332	
2. EXPENSES OF FINANCIAL INTERMEDIATION	8,608,919		8,300,745		8,430,371		8,605,791		8,297,314		8,415,852	
3. MATERIALS AND SERVICES ACQUIRED FROM THIRD PARTIES	4,629,798		5,205,509		3,505,620		4,630,660		5,207,328		3,508,319	
Materials, energy and others	494,999		631,637		463,763		495,120		631,697		463,815	
Data processing and communications	397,827		435,959		388,151		397,827		435,959		388,151	
Advertising, publicity and promotions	126,309		165,598		118,818		126,309		165,598		118,818	
Outsourced and specialized services	452,453		492,246		355,407		453,194		494,005		358,054	
Surveillance and security services	167,055		164,654		184,339		167,055		164,654		184,339	
Other	2,991,155		3,315,415		1,995,142		2,991,155		3,315,415		1,995,142	
- Services delegated by the Federal Government	373,769		368,099		354,916		373,769		368,099		354,916	
- Non-banking correspondent	434,240		406,282		340,199		434,240		406,282		340,199	
- Discounts from loan operations	49,802		89,424		118,085		49,802		89,424		118,085	
- Expenses with credit/debit cards	212,279		191,176		190,065		212,279		191,176		190,065	
- Post-employment benefits	175,996		148,094		-		175,996		148,094		-	
- Sundry operating provisions	1,357,677		1,359,778		726,679		1,357,677		1,359,780		726,679	
- Other	387,392		752,562		265,198		387,392		752,560		265,198	
4. GROSS VALUE ADDED(1-2-3)	6,086,060		6,047,922		5,215,211		6,096,606		6,103,933		5,233,377	
5. Depreciation, amortization and depletion	262,217		278,674		189,778		262,217		278,674		189,778	
6. NET VALUE ADDED (4-5)	5,823,843		5,769,248		5,025,433		5,834,389		5,825,259		5,043,599	
7. VALUE ADDED RECEIVED AS TRANSFER	59,683		58,914		70,051		49,913		25,638		55,717	
7.1 Result of equity method	59,683		58,914		70,051		49,913		25,638		55,717	

Caixa Econômica Federal - CAIXA

Statement of value added

(In thousands of reais)

(A free translation of the original in Portuguese)

8. VALUE ADDED TO BE DISTRIBUTED (6+7)	5,883,526	5,828,162	5,095,484	5,884,302	5,850,897	5,099,316
9. DISTRIBUTION OF VALUE ADDED	5,883,526	5,828,162	5,095,484	5,884,302	5,850,897	5,099,316
Personnel	3,410,542	3,900,557	2,804,420	3,410,989	3,901,012	2,804,763
- Direct remuneration	2,549,174	2,884,395	2,159,652	2,549,621	2,884,850	2,159,995
- Benefits	697,103	852,617	503,345	697,103	852,617	503,345
- FGTS	164,265	163,545	141,423	164,265	163,545	141,423
Taxes, fees and contributions	893,052	(199,165)	892,397	893,381	(176,885)	895,886
- Federal	744,822	(305,698)	764,600	745,150	(283,418)	768,089
- State	37	17	65	37	17	65
- Municipal	148,193	106,516	127,732	148,194	106,516	127,732
Third-party capital remuneration	269,821	257,270	234,412	269,821	257,270	234,412
- Rentals	269,821	257,270	234,412	269,821	257,270	234,412
Own capital remuneration	309,397	2,464,142	278,512	309,397	2,464,142	278,512
- Interest on own capital and dividends	309,397	2,464,142	278,512	309,397	2,464,142	278,512
Retained earnings	1,000,714	(594,642)	885,743	1,000,714	(594,642)	885,743

(A free translation of the original in Portuguese)



Caixa Econômica Federal - CAIXA

Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

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Caixa Econômica Federal - CAIXA

Notes to the financial statements

at March 31, 2013

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Note - 1 General information

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

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

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

Areas of activity

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

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

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

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

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

Note - 2 Presentation of the financial statements

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

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

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

Caixa Econômica Federal - CAIXA

Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

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

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

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

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

The interim financial statements for the quarter ended March 31, 2013 were approved by the Board of Directors on May 6, 2013.

Note - 3 Significant accounting policies

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

(a) Basis of preparation and statement of compliance

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

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

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

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

Caixa Econômica Federal - CAIXA

Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(b) Basis of consolidation

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

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

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

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

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

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

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

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

(c) Profit

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

(d) Foreign currency translation

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

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

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

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

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

Caixa Econômica Federal - CAIXA

Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(e) Cash and cash equivalents

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

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

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

(f) Short-term interbank investments

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

(g) Securities

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

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

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

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

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

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

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

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Notes to the financial statements

at March 31, 2013

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(h) Derivative financial instruments

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

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

The derivative financial instruments classified as a hedge accounting are used as a cash flow hedge. The hedge instrument used is the Swap, in the same amount as the obligation assumed. Contracted swaps allow CAIXA to have foreign exchange variation plus interest rate recorded in assets and Interbank Deposit Certificates (CDI) in liabilities, annulling the risk of foreign exchange variation of the debt assumed. Because the future flows of the hedged item are matched with the swap asset position, the effectiveness of the transaction remains close to 100%, within the interval established in BACEN Circular 3,082/2002.

(i) Fair value measurement

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

The fair value of the financial instruments traded in active markets at the balance sheet date is based on quoted market prices at the balance sheet date, without deductions for the transaction costs. The valuation method consists of cash flow analysis based on observable data, such as prices and rates used for other financial instruments available in the market, such as futures contracts, government securities and swap transactions.

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

(j) Loan operations and allowance for loan losses

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

Period in arrears	Special term (i)	Customer rating
. from 15 to 30 days	. from 30 to 60 days	B
. from 31 to 60 days	. from 61 to 120 days	C
. from 61 to 90 days	. from 121 to 180 days	D
. from 91 to 120 days	. from 181 to 240 days	E
. from 121 to 150 days	. from 241 to 300 days	F
. from 151 to 180 days	. from 301 to 360 days	G
. over 180 days	. over 360 days	H

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

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Notes to the financial statements

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

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

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

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

(k) Income tax and social contribution on net income

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

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

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

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

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

(l) Prepaid expenses

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

(m) Investments

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

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at March 31, 2013

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

(n) Property and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(o) Intangible assets

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

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

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

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

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

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

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

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

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

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

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

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

(p) Deferred charges

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

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

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at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(q) Deposits and funds obtained in the open market

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

(r) Provisions, contingent assets and liabilities

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

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

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

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

(s) Other assets and liabilities

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

(t) Impairment of financial assets

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

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

(u) Employee benefits

CAIXA operates a Defined Benefit pension plan, under which contributions are made to an independent pension fund. The present value of the plan's actuarial obligations, as well as the current service cost and, when applicable, the past service cost, is determined through the Projected Unit Credit method, which attributes the benefit to the periods when the obligation to provide post-employment benefit arises. If, in subsequent years, an employee's service leads to a level of benefit materially higher than in earlier years, the benefit is attributed on the straight-line method up to the date when the additional service of the employee will lead to an immaterial amount of further benefits.

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The CVM Resolution 695, of December 13, 2012, approved Technical Pronouncement CPC 33 (R1), which comes to employee benefits in accordance with the changes in the International Accounting Standards IAS 19. For defined benefit plans (DB), the CPC 33 established changes in the accounting and disclosure of post-employment benefits such as the removal of the mechanism of the passage in the registry of the obligation of the plans, as well as changes in the standard for recognition of compensation interest assets plans. The adoption of Statement applies to financial years beginning on or after January 1, 2013. The adoption of this new accounting practice involves the full recognition as liabilities when unrecognized actuarial losses may occur, against the account, other valuation adjustments in equity.

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

CAIXA also offers savings account benefits, of the defined benefit type, and "Saúde CAIXA" - a healthcare plan intended to benefit employees, retirees and their respective dependents. The liabilities and costs of this healthcare plan were calculated based on actuarial hypotheses and assumptions approved by CAIXA and on the actuarial Projected Unit Credit method, established by CPC 33 - Employee Benefits.

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

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

Note - 4 Cash and cash equivalents

PARENT COMPANY/CONSOLIDATED			
Description	March 31, 2013	December 31, 2012	March 31, 2012
Total cash and banks	7,070,275	8,035,967	4,407,806
Cash and banks in local currency	5,589,357	6,534,096	4,353,723
Cash and banks in foreign currency	1,480,918	1,501,871	54,083
Short-term interbank investments (1)	66,574,536	71,161,795	59,746,924
Total	73,644,811	79,197,762	64,154,730

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

(a) Preparation of the statement of cash flows

Significant transaction adjustments in assets and liabilities that did not impact cash			
DFC Item	Event	Balance adjustment	
		Asset	Liability
Other Receivables	Increase on low interim dividend of 2012	5,188,673	-
Other Payables	Increase on the low dividend proposed for 2012, paid in that period	-	5,188,673
Other Payables	Interest deduction update subordinated debt and hybrid capital instruments and debt	-	(970,791)
Other Payables	Update Other Payables	-	(45,199)

Caixa Econômica Federal - CAIXA

Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

Note - 5 Short-term interbank investments

PARENT COMPANY/CONSOLIDATED					
Description	1 to 90 days	91 to 180 days	March 31, 2013	December 31, 2012	March 31, 2012
Non-financed position	23,825,118	1,014,437	24,839,555	25,612,121	15,267,695
Financial Treasury Bills	14,803,038	-	14,803,038	5,448,911	200,023
Federal Treasury Bills	8,009,141	-	8,009,141	18,993,220	3,761,480
Federal Treasury Notes	1,012,939	1,014,437	2,027,376	1,169,990	11,306,192
Financed position	40,796,688	-	40,796,688	46,492,475	44,479,229
Financial Treasury Bills	-	-	-	14,485,765	10,058,626
Federal Treasury Bills	29,508,404	-	29,508,404	11,295,496	12,725,874
Federal Treasury Notes	11,288,284	-	11,288,284	20,711,214	21,694,729
Interbank deposits	1,952,730	1,657,940	3,610,670	3,078,676	2,139,060
Investments in interbank deposits	1,952,915	1,658,040	3,610,955	3,078,757	2,139,339
Provision for losses on investment in Interbank Deposits (DI)	(185)	(100)	(285)	(81)	(279)
Current assets	66,574,536	2,672,377	69,246,913	75,183,272	61,885,984

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at March 31, 2013

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(a) Income from short-term interbank investments

PARENT COMPANY/CONSOLIDATED			
Description	2013		2012
	1st – quarter period	4rd – quarter period	1st – quarter period
Income from money market investments	1,334,325	1,552,411	1,570,150
Non-financed position	441,796	560,720	416,331
Financed position	892,529	991,691	1,153,819
Income from investments in interbank deposits	49,232	44,740	51,927
Total	1,383,557	1,597,151	1,622,077

Note - 6 Securities and derivative financial instruments

(a) Portfolio

Description	PARENT COMPANY						Total
	Own Portfolio - Unrestricted	Designated				Derivative financial instruments	
		Subject to repurchase agreements	Pledged in guarantee	Unrestricted portfolio	Central Bank		
Brazilian government securities	63,146,919	58,252,834	2,012,321	-	874	-	123,412,948
Financial Treasury Bills	260,659	4,652,207	4,733	-	-	-	4,917,599
Federal Treasury Bills	56,835,212	24,431,858	2,005,097	-	-	-	83,272,167
Federal Treasury Notes	6,039,542	29,168,769	2,491	-	874	-	35,211,676
Federal Treasury/securitization	11,506	-	-	-	-	-	11,506
Corporate securities	16,440,312	45,527	-	-	-	-	16,485,839
Debentures	6,688,132	45,527	-	-	-	-	6,733,659
Real estate credit notes	476,568	-	-	-	-	-	476,568
Financial notes	129,081	-	-	-	-	-	129,081
Investment funds	43,885	-	-	-	-	-	43,885
Mortgage backed securities	972,216	-	-	-	-	-	972,216
Shares	8,130,430	-	-	-	-	-	8,130,430
Other	-	-	-	-	-	54,220	54,220
March 31, 2013	79,587,231	58,298,361	2,012,321	-	874	54,220	139,953,007
December 31, 2012	89,732,271	46,966,526	1,683,394	-	998	82,128	138,465,317
March 31, 2012	75,332,112	38,061,512	783,696	-	960	-	114,178,280

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Notes to the financial statements

at March 31, 2013

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Consolidated							
Description	Own Portfolio - Unrestricted	Designated				Derivative financial instruments	Total
		Subject to repurchase agreements	Pledged in guarantee	Unrestricted portfolio	Central Bank		
Brazilian government securities	63,146,919	58,252,834	2,012,321	-	874	-	123,412,948
Financial Treasury Bills	260,659	4,652,207	4,733	-	-	-	4,917,599
Federal Treasury Bills	56,835,212	24,431,858	2,005,097	-	-	-	83,272,167
Federal Treasury Notes	6,039,542	29,168,769	2,491	-	874	-	35,211,676
Federal Treasury/securitization	11,506	-	-	-	-	-	11,506
Corporate securities	16,918,173	45,527	-	-	-	-	16,963,700
Debentures	6,688,132	45,527	-	-	-	-	6,733,659
Real estate credit notes	476,568	-	-	-	-	-	476,568
Financial notes	129,081	-	-	-	-	-	129,081
Investment funds	43,885	-	-	-	-	-	43,885
Mortgage backed securities	972,216	-	-	-	-	-	972,216
Shares	8,608,291	-	-	-	-	-	8,608,291
Other	-	-	-	-	-	54,220	54,220
March 31, 2013	80,065,092	58,298,361	2,012,321		874	54,220	140,430,868
December 31, 2012	90,230,715	46,966,526	1,683,394		998	82,128	138,963,761
March 31, 2012	75,750,503	38,061,512	783,696		960		114,596,671

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(b) Consolidated classification by maturities

CAIXA										
Description	March 31, 2013									
	Cost	Adjustment to market value		Book value	Market value	No maturity	01 - 90 days	91 - 180 days	181 - 360 days	More than 360 days
		*Profit or loss	**Equity							
Brazilian government securities	123,211,206	201,785	(43)	123,412,948	129,036,192	-	14,811,776	12,160,877	19,290,728	77,149,567
Financial Treasury Bills	4,917,703	(64)	(40)	4,917,599	4,917,954	-	22,853	21,415	4,401,270	472,061
Federal Treasury Bills	83,054,799	217,368	-	83,272,167	83,670,223	-	8,458,112	12,139,462	14,111,319	48,563,274
Federal Treasury Notes	35,223,574	(15,519)	3,621	35,211,676	40,436,509	-	6,330,811	-	778,139	28,102,726
Federal Treasury/securitization	15,130	-	(3,624)	11,506	11,506	-	-	-	-	11,506
Corporate securities	17,634,397	792	(1,149,350)	16,485,839	16,528,736	8,174,315	20,742	84	103,249	8,187,449
Debtentures	6,763,990	658	(30,989)	6,733,659	6,733,659	-	20,742	84	103,249	6,609,584
Real estate credit notes	477,006	-	(438)	476,568	476,568	-	-	-	-	476,568
Financial notes	129,114	-	(33)	129,081	129,081	-	-	-	-	129,081
Investment funds	43,885	-	-	43,885	43,885	43,885	-	-	-	-
Mortgage backed securities	879,656	134	92,426	972,216	1,015,113	-	-	-	-	972,216
Shares	9,340,746	-	(1,210,316)	8,130,430	8,130,430	8,130,430	-	-	-	-
Subtotal - marketable securities	140,845,603	202,577	(1,149,393)	139,898,787	145,564,928	8,174,315	14,832,518	12,160,961	19,393,977	85,337,016
Trading securities	77,096,821	202,577	-	77,299,398	77,299,398	31,868	8,458,112	12,160,877	15,815,601	40,832,940
Available-for-sale securities	17,452,032	-	(1,149,393)	16,302,639	16,302,639	8,142,447	20,742	84	156,984	7,982,382
Held-to-maturity securities	46,296,750	-	-	46,296,750	51,962,891	-	6,353,664	-	3,421,392	36,521,694
Derivatives financial instruments	54,220	-	-	54,220	54,220	54,220	-	-	-	-
Total - Marketable securities and derivatives	140,899,823	202,577	(1,149,393)	139,953,007	145,619,148	8,228,535	14,832,518	12,160,961	19,393,977	85,337,016

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

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

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

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

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CAIXA Consolidated

Description	March 31, 2013									
	Cost	Adjustment to market value		Book value	Market value	No maturity	01 - 90 days	91 - 180 days	181 - 360 days	More than 360 days
		*Profit or loss	**Equity							
Brazilian government securities	123,211,206	201,785	(43)	123,412,948	129,036,192	-	14,811,776	12,160,877	19,290,728	77,149,567
Financial Treasury Bills	4,917,703	(64)	(40)	4,917,599	4,917,954	-	22,853	21,415	4,401,270	472,061
Federal Treasury Bills	83,054,799	217,368	-	83,272,167	83,670,223	-	8,458,112	12,139,462	14,111,319	48,563,274
Federal Treasury Notes	35,223,574	(15,519)	3,621	35,211,676	40,436,509	-	6,330,811	-	778,139	28,102,726
Federal Treasury/securitization	15,130	-	(3,624)	11,506	11,506	-	-	-	-	11,506
Corporate securities	17,982,392	792	(1,019,484)	16,963,700	17,006,597	8,652,176	20,742	84	103,249	8,187,449
Debentures	6,763,990	658	(30,989)	6,733,659	6,733,659	-	20,742	84	103,249	6,609,584
Real estate credit notes	477,006	-	(438)	476,568	476,568	-	-	-	-	476,568
Financial notes	129,114	-	(33)	129,081	129,081	-	-	-	-	129,081
Investment funds	43,885	-	-	43,885	43,885	43,885	-	-	-	-
Mortgage backed securities	879,656	134	92,426	972,216	1,015,113	-	-	-	-	972,216
Shares	9,688,741	-	(1,080,450)	8,608,291	8,608,291	8,608,291	-	-	-	-
Subtotal - marketable securities	141,193,598	202,577	(1,019,527)	140,376,648	146,042,789	8,652,176	14,832,518	12,160,961	19,393,977	85,337,016
Trading securities	77,096,821	202,577	-	77,299,398	77,299,398	31,868	8,458,112	12,160,877	15,815,601	40,832,940
Available-for-sale securities	17,800,027	-	(1,019,527)	16,780,500	16,780,500	8,620,308	20,742	84	156,984	7,982,382
Held-to-maturity securities	46,296,750	-	-	46,296,750	51,962,891	-	6,353,664	-	3,421,392	36,521,694
Derivatives financial instruments	54,220	-	-	54,220	54,220	54,220	-	-	-	-
Total - Marketable securities and derivatives	141,247,818	202,577	(1,019,527)	140,430,868	146,097,009	8,706,396	14,832,518	12,160,961	19,393,977	85,337,016

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

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

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

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

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

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

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

(c.1) Category I - Trading Securities

Description	Parent company/Consolidated													
	March 31, 2013						December 31, 2012			March 31, 2012				
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	Over 360 days	Cost	Income/expense Adjustment (1)	Market value	Cost	Income/expense Adjustment (1)	Market value	Cost	Income/expense Adjustment (1)	Market value
Brazilian Government securities	-	8,458,112	12,160,877	15,815,601	40,815,348	77,048,153	201,785	77,249,938	74,312,660	1,152,089	75,464,749	52,279,361	906,895	53,186,256
Financial Treasury Bills	-	-	21,415	1,476,829	11,909	1,510,217	(64)	1,510,153	2,973,233	(258)	2,972,975	4,488,957	2,014	4,490,971
Federal Treasury Bills	-	8,458,112	12,139,462	13,560,633	39,836,155	73,776,994	217,368	73,994,362	63,455,737	1,136,276	64,592,013	45,209,949	866,231	46,076,180
Federal Treasury Notes	-	-	-	778,139	967,284	1,760,942	(15,519)	1,745,423	7,883,690	16,071	7,899,761	2,580,455	38,650	2,619,105
Corporate securities	31,868	-	-	-	17,592	48,668	792	49,460	78,805	956	79,761	82,426	1,379	83,805
Debentures	-	-	-	-	13,886	13,228	658	13,886	40,408	767	41,175	52,321	1,161	53,482
Investment funds	31,868	-	-	-	-	31,868	-	31,868	34,466	-	34,466	23,560	-	23,560
Mortgage backed securities	-	-	-	-	3,706	3,572	134	3,706	3,931	189	4,120	6,545	218	6,763
Total	31,868	8,458,112	12,160,877	15,815,601	40,832,940	77,096,821	202,577	77,299,398	74,391,465	1,153,045	75,544,510	52,361,787	908,274	53,270,061

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

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

Parent company

Description	March 31, 2013						December 31, 2012			March 31, 2012				
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Equity adjustment (1)	Market Value	Cost	Equity adjustment (1)	Market Value	Cost	Equity adjustment (1)	Market Value
Brazilian Government securities	-	-	-	53,735	19,540	73,318	(43)	73,275	95,327	397	95,724	1,245,394	(184,040)	1,061,354
Financial Treasury Bills	-	-	-	53,735	-	53,775	(40)	53,735	75,517	(30)	75,487	135,225	160	135,385
Federal Treasury Notes	-	-	-	-	8,034	4,413	3,621	8,034	4,496	3,897	8,393	4,098	2,670	6,768
Rural Debt Securities	-	-	-	-	-	-	-	-	-	-	-	283	4	287
Federal Treasury/CVS	-	-	-	-	11,506	15,130	(3,624)	11,506	15,314	(3,470)	11,844	1,105,788	(186,874)	918,914
Corporate securities	8,142,447	20,742	84	103,249	7,962,842	17,378,714	(1,149,350)	16,229,364	17,190,744	(718,408)	16,472,336	5,199,195	(286,567)	4,912,628
Debentures	-	20,742	84	103,249	6,595,698	6,750,762	(30,989)	6,719,773	6,569,932	(15,666)	6,554,266	2,141,150	(50,445)	2,090,705
Housing Loan Bills	-	-	-	-	476,568	477,006	(438)	476,568	324,929	(98)	324,831	-	-	-
Financial Bills	-	-	-	-	129,081	129,114	(33)	129,081	82,361	42	82,403	-	-	-
Investments funds	12,017	-	-	-	-	12,017	-	12,017	12,780	-	12,780	9,172	-	9,172
Mortgage backed securities	-	-	-	-	761,495	669,069	92,426	761,495	682,819	96,210	779,029	424,509	(21,326)	403,183
Shares	8,130,430	-	-	-	-	9,340,746	(1,210,316)	8,130,430	9,517,923	(798,896)	8,719,027	2,624,364	(214,796)	2,409,568
Total	8,142,447	20,742	84	156,984	7,982,382	17,452,032	(1,149,393)	16,302,639	17,286,071	(718,011)	16,568,060	6,444,589	(470,607)	5,973,982

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

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Consolidated

Description	March 31, 2013					December 31, 2012			March 31, 2012					
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Equity adjustment (1)	Market Value	Cost	Equity adjustment (1)	Market Value	Cost	Equity adjustment (1)	Market Value
Brazilian Government securities	-	-	-	53,735	19,540	73,318	(43)	73,275	95,327	397	95,724	1,245,394	(184,040)	1,061,354
Financial Treasury Bills	-	-	-	53,735	-	53,775	(40)	53,735	75,517	(30)	75,487	135,225	160	135,385
Federal Treasury Notes	-	-	-	-	8,034	4,413	3,621	8,034	4,496	3,897	8,393	4,098	2,670	6,768
Rural Debt Securities	-	-	-	-	-	-	-	-	-	-	-	283	4	287
Federal Treasury/CVS	-	-	-	-	11,506	15,130	(3,624)	11,506	15,314	(3,470)	11,844	1,105,788	(186,874)	918,914
Corporate securities	8,620,308	20,742	84	103,249	7,962,842	17,726,709	(1,019,484)	16,707,225	17,327,958	(357,178)	16,970,780	5,296,838	34,181	5,331,019
Debentures	-	20,742	84	103,249	6,595,698	6,750,762	(30,989)	6,719,773	6,569,932	(15,666)	6,554,266	2,141,150	(50,445)	2,090,705
Housing Loan Bills	-	-	-	-	476,568	477,006	(438)	476,568	324,929	(98)	324,831	-	-	-
Financial Bills	-	-	-	-	129,081	129,114	(33)	129,081	82,361	42	82,403	-	-	-
Investments funds	12,017	-	-	-	-	12,017	-	12,017	52,351	-	52,351	9,172	-	9,172
Mortgage backed securities	-	-	-	-	761,495	669,069	92,426	761,495	682,819	96,210	779,029	424,509	(21,326)	403,183
Shares	8,608,291	-	-	-	-	9,688,741	(1,080,450)	8,608,291	9,615,566	(437,666)	9,177,900	2,722,007	105,952	2,827,959
Total	8,620,308	20,742	84	156,984	7,982,382	17,800,027	(1,019,527)	16,780,500	17,423,285	(356,781)	17,066,504	6,542,232	(149,859)	6,392,373

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

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

Description	PARENT COMPANY/CONSOLIDATED									
	March 31, 2013						December 31, 2012		March 31, 2012	
	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Market Value	Cost	Market Value	Cost	Market Value
Brazilian Government securities	6,353,664	-	3,421,392	36,314,679	46,089,735	51,712,979	46,058,085	54,225,211	54,731,021	58,365,218
Financial Treasury Bills	22,853	-	2,870,706	460,152	3,353,711	3,354,066	3,305,191	3,305,164	4,665,507	4,669,119
Federal Treasury Bills	-	-	550,686	8,727,119	9,277,805	9,675,861	9,037,896	9,660,211	7,999,751	8,175,455
Federal Treasury Notes	6,330,811	-	-	27,127,408	33,458,219	38,683,052	33,714,998	41,259,836	42,064,551	45,519,590
Federal Treasury/securitization	-	-	-	-	-	-	-	-	1,212	1,054
Corporate securities	-	-	-	207,015	207,015	249,912	212,534	260,737	203,216	230,695
Mortgage backed securities	-	-	-	207,015	207,015	249,912	212,534	260,737	203,216	230,695
Total	6,353,664	-	3,421,392	36,521,694	46,296,750	51,962,891	46,270,619	54,485,948	54,934,237	58,595,913

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(d) Income from securities

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Financial assets held for trading	613,980	1,750,940	1,604,933
Financial assets available for sale	73,501	188,255	98,434
Financial assets held to maturity	1,513,350	1,453,963	1,555,957
Other	(1,421)	(65)	893
Total	2,199,410	3,393,093	3,260,217

(e) Derivative financial instruments

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

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

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

(e.1) Hedge Accounting

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

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

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

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

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Characteristics:

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

The portion of the hedged external issue transferred was equivalent at March 31, 2013 to R\$ 1,643,190 (R\$ 1,631,440 on the hedging date) marked to market.

The marked to market of both the swap asset position at March 31, 2013 and the swap liability position amounted to R\$ 1,643,064 (R\$ 1,622,286 on the hedging date) and R\$ 1,659,810 (R\$ 1,625,011 on the hedging date), respectively, generating a marked to market adjustment free from tax effects of R\$ (14,021).

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

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

PARENT COMPANY/CONSOLIDATED												
Description	March 31, 2013				December 31, 2012				March 31, 2012			
	Memorandum account - reference value	Amount receivable/ payable	Adjustment to market value	Market value	Memorandum account - reference value	Amount receivable / payable	Adjustment to market value	Market value	Memorandum account - reference value	Amount receivable/ payable	Adjustment to market value	Market value
Sales commitments	63,678,926	-	-	63,678,926	67,244,632	-	-	67,244,632	40,495,428	-	-	40,495,428
Foreign currency	260,638	-	-	260,638	19,510	-	-	19,510	17,449	-	-	17,449
Indexes	63,418,288	-	-	63,418,288	67,225,122	-	-	67,225,122	40,477,979	-	-	40,477,979
Swap contracts - Asset position	-	54,220	-	54,220	-	82,128	-	82,128	-	-	-	-
Swap contracts - Liability position	-	535	-	535	-	539	-	539	-	(523)	-	(523)

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

PARENT COMPANY/CONSOLIDATED							
Description	March 31, 2013					December 31, 2012	March 31, 2012
	01 - 90 days	91 - 180 days	181 - 360 days	More than 360 days	Market value	Market value	Market value
BM&FBovespa							
ASSET - DI - Futures - short position	4,879,288	3,875,626	14,318,961	40,344,413	63,418,288	67,225,122	40,477,979
ASSET - DOLLAR - Futures - short position	260,638	-	-	-	260,638	19,510	17,449
ASSET - Swap - long position	54,220	-	-	-	54,220	82,128	
ASSET - Swap - short position	535	-	-	-	535	539	

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

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	1st – quarter period	4rd – quarter period	1st – quarter period
Swap	(40)	(17)	(193)
Futures	416,254	(419,203)	(356,934)
Total realized	416,214	(419,220)	(357,127)
Swap - unrealized	1,181	5,163	-

(i) Securities provided as guarantee

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

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2013	December 31, 2012	March 31, 2012
Government securities	2,013,195	1,684,392	784,655
- Federal Treasury Notes	2,491	3,601	737,696
- Federal Treasury Bills	2,005,971	1,676,135	42,562
- Financial Treasury Bills	4,733	4,656	4,397

Note - 7 Interbank accounts

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

PARENT COMPANY / CONSOLIDATED				
Description	Yield	March 31, 2013	December 31, 2012	March 31, 2012
Compulsory deposits on demand deposits	None	7,435,021	6,564,440	4,778,856
Compulsory deposits on savings deposits (1)	TR + 6.17% p.a.	36,090,300	34,991,876	30,765,585
Compulsory deposits on time deposits	SELIC rate	8,641,952	6,900,303	5,490,113
Additional compulsory deposits	SELIC rate	25,135,141	23,742,887	23,360,988
Total		77,302,414	72,199,506	64,395,542

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

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

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2013	December 31, 2012	March 31, 2012
	Total Credit	Total Credit	Total Credit
FGTS reimbursable	65,557	64,996	103,361
FCVS receivable	22,793,203	21,727,118	21,165,061
Not yet qualified (1)	1,684,946	1,702,295	2,146,959
Qualified and awaiting approval (2)	6,693,714	6,534,937	9,846,013
Qualified and approved (3)	14,414,543	13,489,886	9,172,089
Provision FCVS receiving	(3,028,306)	(3,015,221)	(2,956,500)
Total (net of allowance)	19,830,454	18,776,893	18,311,922

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

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

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

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

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

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

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

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

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(c) Income from compulsory investments

PARENT COMPANY/ CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Compulsory deposit at BACEN	986,568	1,001,513	1,208,892
Interest on financial assets - FCVS	262,635	315,391	379,287
Total	1,249,203	1,316,904	1,588,179

Note - 8 Loan portfolio

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

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

PARENT COMPANY/ CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Loan operations	382,626,695	353,739,503	268,830,701
Loans and bills discounted	113,181,147	102,241,779	67,767,641
Financing	20,669,848	19,589,276	18,943,266
Rural and agribusiness financing	206,924	157,520	-
Real estate financing	220,202,675	205,788,891	164,620,517
Infrastructure and development financing	26,031,280	23,536,770	17,499,277
Loan operations linked to assignments	2,334,821	2,425,267	-
Other receivables with characteristics of loans (Note 9 d)	8,022,906	7,499,866	4,312,032
Credit cards (1)	4,585,524	4,610,807	3,167,631
Receivables from guarantees honored	38,695	31,799	34,770
Debtors for the purchase of assets	18,522	18,332	17,840
Rights receivable from disposal or transfer of assets	3,380,165	2,838,928	1,091,791
Total loan portfolio	390,649,601	361,239,369	273,142,733
Allowance for loan losses	(20,724,487)	(19,921,098)	(16,603,996)
On loan operations	(20,429,328)	(19,717,203)	(16,470,060)
On other receivables (Note 9 d)	(295,159)	(203,895)	(133,936)
Total loan portfolio, net of allowances	369,925,114	341,318,271	256,538,737

(1) Includes receivables with characteristics of loans

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(a.2) Normal status

Description	PARENT COMPANY/CONSOLIDATED						2013	2012	2012
	1 to 30 days	31 to 60 days	61 to 90 Days	91 to 180 days	181 to 360 days	More than 360 days	March 31	December 31	March 31
	Loans and bills discounted	51,444,326	2,816,829	2,494,345	6,729,480	9,073,977	29,326,189	101,885,146	89,792,380
Financing	5,206,561	269,052	267,000	750,284	1,339,093	11,446,326	19,278,316	16,914,673	16,842,321
Rural and agribusiness financing	29,474	27,842	25,967	75,639	39,097	8,904	206,923	157,039	-
Real estate financing	3,581,049	2,160,371	2,158,613	6,694,591	12,844,764	168,728,296	196,167,684	164,302,208	124,699,665
Infrastructure and development Financing	145,019	141,505	141,498	424,055	843,087	22,772,166	24,467,330	23,126,386	16,527,412
Loan operations linked to assignments	38,415	27,711	27,710	83,123	166,176	1,909,681	2,252,816	2,200,928	-
Other receivables	2,299,338	932,894	623,229	964,344	782,981	2,384,994	7,987,780	7,468,474	4,270,912
March 31, 2013	62,744,182	6,376,204	5,738,362	15,721,516	25,089,175	236,576,556	352,245,995	-	-
December 31, 2012	11,723,810	7,020,703	6,389,419	17,513,159	29,021,908	232,293,089	-	303,962,088	-
March 31, 2012	6,599,354	3,568,998	3,153,192	8,641,231	14,558,705	186,106,006	-	-	222,627,486

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Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

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

Description	PARENT COMPANY/CONSOLIDATED						2013	2012	2012
	1 to 30 days	31 to 60 Days	61 to 90 days	91 to 180 Days	181 to 360 days	More than 360 days	March 31	December 31	March 31
	Loans and bills discounted	38,752	27,857	28,104	80,386	152,091	761,594	1,088,784	10,229,704
Financing	25,061	21,832	22,301	63,016	114,802	345,481	592,493	1,769,614	201,042
Rural and agribusiness financing	-	-	-	-	-	-	-	481	-
Real estate financing	380,866	239,988	240,144	722,057	1,432,396	19,283,026	22,298,477	39,759,797	37,988,540
Infrastructure and development financing	16,748	16,730	16,730	50,191	100,226	1,291,257	1,491,882	393,379	936,050
Loan operations linked to assignments	1,499	981	983	2,950	5,901	68,029	80,343	223,333	-
Other receivables	3,936	94	90	264	521	4,326	9,231	9,742	17,111
March 31, 2013	466,862	307,482	308,352	918,864	1,805,937	21,753,713	25,561,210	-	-
December 31, 2012	1,306,812	838,195	827,546	2,497,819	4,551,415	42,364,263	-	52,386,050	-
March 31, 2012	711,450	452,302	451,643	1,365,609	2,699,308	34,503,295	-	-	40,183,607

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Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

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

Description	PARENT COMPANY/CONSOLIDATED						2013	2012	2012
	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 Days	181 to 360 days	More than 360 days	March 31	December 31	March 31
Loans and bills discounted	2,773,368	1,958,101	803,166	1,415,543	1,634,239	90,414	8,674,831	2,219,695	6,439,601
Financing	377,684	416,758	324,424	561,896	629,597	21,066	2,331,425	904,989	1,899,903
Rural and agribusiness financing	-	-	-	-	-	-	-	-	-
Real estate financing	558,824	149,980	196,623	368,336	457,265	5,487	1,736,515	1,726,886	1,932,312
Infrastructure and development financing	58	10,432	39,399	21,060	1,119	-	72,068	17,005	35,815
Loan operations linked to assignments	530	496	296	324	17	-	1,663	1,006	-
Other receivables	7,030	7,706	3,041	3,249	2,728	2,140	25,894	21,650	24,009
March 31, 2013	3,717,494	2,543,473	1,366,949	2,370,408	2,724,965	119,107	12,842,396	-	-
December 31, 2012	1,336,346	486,903	581,120	1,182,001	1,289,982	14,879	-	4,891,231	-
March 31, 2012	4,359,299	1,496,229	899,571	1,612,734	1,880,991	82,816	-	-	10,331,640

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(b) Types and risk levels

Loan operations	PARENT COMPANY/CONSOLIDATED									2013	2012	2012
	AA	A	B	C	D	E	F	G	H	March 31	December 31	March 31
Loans and bills discounted	22,071,061	33,234,564	24,273,402	18,199,054	7,917,896	3,417,029	734,232	499,762	2,834,147	113,181,147	102,241,779	67,767,641
Financing	6,042,797	6,527,700	2,918,370	1,985,930	1,131,011	281,192	193,992	183,052	1,405,804	20,669,848	19,589,276	18,943,266
Rural and agribusiness financing	3,411	6,061	136,038	61,099	315	-	-	-	-	206,924	157,520	-
Real estate financing	1,749,692	132,984,475	24,951,703	47,313,768	2,809,422	1,012,032	771,316	558,003	8,052,264	220,202,675	205,788,891	164,620,517
Infrastructure and development financing	10,535,624	8,025,664	3,071,950	2,786,624	1,565,099	-	36,970	7,593	1,756	26,031,280	23,536,770	17,499,277
Loan operations linked to assignments	-	2,207,731	24,847	27,264	11,294	5,379	4,070	3,856	50,380	2,334,821	2,425,267	-
Other receivables	120,024	3,594,639	2,969,226	801,762	124,348	277,186	11,450	7,174	117,097	8,022,906	7,499,866	4,312,032
March 31, 2013	40,522,609	186,580,834	58,345,536	71,175,501	13,559,385	4,992,818	1,752,030	1,259,440	12,461,448	390,649,601	-	-
December 31, 2012	33,181,473	179,721,585	56,340,901	62,830,998	10,799,361	2,550,042	1,710,607	1,262,989	12,841,413	-	361,239,369	-
March 31, 2012	29,277,441	141,319,608	40,472,780	41,148,654	5,033,551	1,807,179	1,243,392	1,097,090	11,743,038	-	-	273,142,733

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Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(c) Maturity buckets and risk levels

(c.1) Normal status

PARENT COMPANY/CONSOLIDATED												
Description	AA	A	B	C	D	E	F	G	H	2013	2012	2012
										March 31	December 31	March 31
01 to 30 days	17,230,581	15,291,661	14,947,961	9,617,675	4,212,774	630,658	132,428	72,646	607,798	62,744,182	11,723,810	6,599,354
31 to 60 days	363,848	3,498,339	922,364	972,414	339,194	115,772	21,141	11,174	131,958	6,376,204	7,020,703	3,568,998
61 to 90 days	257,249	3,205,684	827,188	911,279	284,925	105,382	17,788	9,800	119,067	5,738,362	6,389,419	3,153,192
91 to 180 days	608,525	8,701,810	2,463,598	2,549,375	709,416	286,228	44,031	26,136	332,397	15,721,516	17,513,159	8,641,231
181 to 360 days	1,016,952	13,841,965	4,037,599	4,107,153	1,086,010	499,170	58,664	29,675	411,987	25,089,175	29,021,908	14,558,705
More than 360 days	20,958,351	136,748,949	27,041,929	42,560,866	3,777,975	1,577,643	292,939	202,558	3,415,346	236,576,556	232,293,089	186,106,006
Total	40,435,506	181,288,408	50,240,639	60,718,762	10,410,294	3,214,853	566,991	351,989	5,018,553	352,245,995	303,962,088	222,627,486

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Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(c.2) Abnormal status

PARENT COMPANY/CONSOLIDATED												
Days	AA	A	B	C	D	E	F	G	H	2013	2012	2012
										March 31	December 31	March 31
Past-due installments	76,590	1,148,339	1,813,360	1,851,360	1,676,098	1,140,669	689,646	583,958	3,862,376	12,842,396	4,891,231	10,331,640
01 to 30 days	76,590	1,148,339	1,109,660	566,196	298,463	233,792	32,309	21,800	230,345	3,717,494	1,336,346	4,359,299
31 to 60 days	-	-	684,635	870,707	478,679	131,179	57,694	42,284	278,295	2,543,473	486,903	1,496,229
61 to 90 days	-	-	19,065	258,734	640,632	137,560	55,635	38,173	217,150	1,366,949	581,120	899,571
91 to 180 days	-	-	-	155,723	234,765	487,577	432,084	399,774	660,485	2,370,408	1,182,001	1,612,734
181 to 360 days	-	-	-	-	23,559	150,561	111,924	81,868	2,357,053	2,724,965	1,289,982	1,880,991
More than 360 days	-	-	-	-	-	-	-	59	119,048	119,107	14,879	82,816
Not-yet-due installments	14,890	4,080,277	6,207,195	8,588,940	1,472,882	637,284	495,402	323,484	3,740,856	25,561,210	52,386,050	40,183,607
01 to 30 days	375	66,951	131,623	134,385	26,549	13,458	10,484	7,178	75,859	466,862	1,306,812	711,450
31 to 60 days	265	49,033	73,578	94,176	19,790	9,778	7,548	5,139	48,175	307,482	838,195	452,302
61 to 90 days	265	48,946	74,159	94,328	19,831	9,809	7,591	5,131	48,292	308,352	827,546	451,643
91 to 180 days	793	146,328	221,406	283,545	58,880	27,480	21,916	14,688	143,828	918,864	2,497,819	1,365,609
181 to 360 days	1,585	290,477	438,622	554,193	115,535	50,392	42,845	28,332	283,956	1,805,937	4,551,415	2,699,308
More than 360 days	11,607	3,478,542	5,267,807	7,428,313	1,232,297	526,367	405,018	263,016	3,140,746	21,753,713	42,364,263	34,503,295
Total	91,480	5,228,616	8,020,555	10,440,300	3,148,980	1,777,953	1,185,048	907,442	7,603,232	38,403,606	57,277,281	50,515,247

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

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

PARENT COMPANY/CONSOLIDATED			
Description	March 31, 2013	December 31, 2012	March 31, 2012
PUBLIC SECTOR	28,356,274	27,904,029	22,451,396
Direct administration	15,888,868	15,529,379	11,002,999
Indirect administration - Petrochemicals	8,234,353	8,152,428	8,297,838
Indirect administration - Basic sanitation and infrastructure	3,206,765	3,128,485	2,731,813
Indirect administration - Other	1,026,288	1,093,737	418,746
PRIVATE SECTOR	362,293,327	333,335,340	250,691,337
LEGAL ENTITIES	82,148,100	73,585,184	49,142,901
Agribusiness and harvesting of natural resources	4,429,434	4,518,545	3,243,591
Petrochemicals	1,886,841	1,832,630	1,656,450
Textile	1,550,090	1,403,222	950,322
Steelmaking and metallurgy	9,043,722	8,758,384	8,262,409
Foodstuffs	1,267,614	1,234,634	712,358
Other manufacturing industries	4,888,516	4,512,659	1,936,548
Retail commerce	17,505,096	14,969,525	8,622,978
Wholesale commerce	3,353,474	2,820,862	1,723,607
Civil construction	9,642,029	9,120,387	6,314,212
Financial services	5,683,724	5,040,876	2,732,413
Electricity	6,268,758	4,486,336	3,808,697
Basic sanitation and infrastructure	2,285,057	1,957,710	873,894
Personal services	233,930	193,357	102,617
Communications	1,466,246	1,398,838	1,187,093
Transport	3,344,136	2,888,413	1,987,393
Healthcare	2,700,144	2,505,327	1,806,848
Other services	6,599,289	5,943,479	3,221,471
INDIVIDUALS	280,145,227	259,750,156	201,548,436
Commerce	62,035,829	59,556,688	40,826,691
Housing	211,452,751	199,087,606	157,683,651
Other	6,656,647	1,105,862	3,038,094
Total	390,649,601	361,239,369	273,142,733

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

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

PARENT COMPANY/CONSOLIDATED					
Description	March 31, 2013			December 31, 2012	March 31, 2012
	Public sector	Private sector	Total	Total	Total
Current	6,903,925	112,573,011	119,476,936	81,690,786	42,201,792
From 0 to 90 days	5,767,773	70,173,671	75,941,444	28,106,485	14,936,939
From 91 to 360 days	1,136,152	42,399,340	43,535,492	53,584,301	27,264,853
Long-term	21,442,245	236,888,024	258,330,269	274,657,352	220,609,301
From 1 year to 3 years	2,623,220	86,570,232	89,193,452	107,428,282	68,918,062
From 3 years to 5 years	4,414,118	59,475,402	63,889,520	67,401,210	62,809,531
From 5 years to 15 years	11,231,534	83,480,961	94,712,495	89,842,469	81,524,547
Over 15 years	3,173,373	7,361,429	10,534,802	9,985,391	7,357,161
Total current	28,346,170	349,461,035	377,807,205	356,348,138	262,811,093
Total overdue	10,104	12,832,292	12,842,396	4,891,231	10,331,640
Grand total	28,356,274	362,293,327	390,649,601	361,239,369	273,142,733

(f) Income from loan operations

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Loans, discounted bills and financing	4,646,594	4,855,291	4,346,122
Rural and agribusiness financing	2,012	434	-
Real estate financing	4,212,076	4,014,291	3,525,181
Infrastructure and development financing	454,317	327,757	293,402
Other receivables	573,998	2,611	2,622
Total	9,888,997	9,200,384	8,167,327

(g) Concentration of the main debtors

PARENT COMPANY/CONSOLIDATED						
Description	2013		2012			
	March 31	%	December 31	%	March 31	%
Main debtor	8,234,353	2.11	8,152,429	2.26	8,297,838	3.04
10 largest debtors	31,373,453	8.04	30,568,676	8.46	26,667,224	9.76
20 largest debtors	40,272,900	10.32	38,952,533	10.78	32,547,468	11.92
50 largest debtors	51,961,723	13.32	49,871,315	13.81	40,877,589	14.97
100 largest debtors	58,890,714	15.09	56,589,889	15.67	45,845,421	16.78

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All amounts in thousands of reais unless otherwise stated

h) Changes in the renegotiated portfolio

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Renegotiated operations	1,119,668	1,120,377	791,628
Commercial operations	897,514	845,386	595,127
Housing loan operations	222,154	274,991	196,501
Recovered operations	262,541	322,770	189,538
Commercial operations	68,281	83,791	70,690
Housing loan operations	194,260	238,979	118,848

(i) Changes in the allowance for loan losses

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Opening balance	19,921,098	18,739,790	15,837,093
Provision in the period	2,080,451	3,406,102	1,697,163
Charge-offs	-	(1,305,398)	(15,997)
Losses	(1,277,062)	(919,396)	(914,263)
Closing balance	20,724,487	19,921,098	16,603,996

(j) Analysis of the allowance for loan losses

PARENT COMPANY/CONSOLIDATED								
Description	Loans and bills discounted	Financing	Rural and agribusiness financing	Real estate financing	Infrastructure and development financing	Credit assignments	Other receivables	Total
A	166,173	32,639	30	664,922	40,128	11,039	17,973	932,904
B	242,734	29,184	1,360	249,517	30,719	248	29,692	583,454
C	545,972	59,578	1,834	1,419,413	83,599	818	24,053	2,135,267
D	791,790	113,101	31	280,942	156,510	1,129	12,435	1,355,938
E	1,025,109	84,357	-	303,610	-	1,614	83,156	1,497,846
F	367,116	96,996	-	385,658	18,485	2,035	5,725	876,015
G	349,833	128,137	-	390,602	5,315	2,699	5,022	881,608
H	2,834,148	1,405,803	-	8,052,264	1,756	50,381	117,103	12,461,455
March 31, 2013	6,322,875	1,949,795	3,255	11,746,928	336,512	69,963	295,159	20,724,487
December 31, 2012	6,362,200	1,738,562	2,651	11,302,523	246,826	64,441	203,895	19,921,098
March 31, 2012	3,842,798	1,644,948	-	10,737,687	244,627	-	133,936	16,603,996

The balance sheet items comprising the amount of R\$ 295,159 (March 31, 2012 - R\$ 133,936) relating to the "Provision for losses on other receivables with characteristics of loans" are described in Note 9(d).

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

Note - 9 Other receivables

(a) Composition

Description	CAIXA		
	2013 March 31	2012 December 31	2012 March 31
Receivables from guarantees honored	38,695	31,799	34,770
Foreign exchange portfolio - Note 9 (c)	140,929	114,195	36,090
Income receivable	1,871,092	1,623,801	1,777,986
Dividends and interest on own capital receivable	94,300	-	97,482
Agreements with the private sector	91,101	96,011	72,589
Agreements with the public sector	380,560	347,920	222,771
Management of investment funds	85,569	75,480	74,976
Management of social funds and programs	1,087,892	978,156	1,151,717
Onlending - OGU	131,670	126,234	158,451
Negotiation and intermediation of securities	47,574	4,714	516
Specific receivables	684,531	692,906	139,561
Sundry - Note 9 (b)	41,499,876	43,388,426	30,298,178
Provision for losses on other receivables	(295,159)	(203,895)	(133,936)
Total	43,987,538	45,651,946	32,153,165
Current assets	26,711,935	29,091,187	21,863,983
Non-current assets	17,275,603	16,560,759	10,289,182

Description	CAIXA CONSOLIDATED		
	2013 March 31	2012 December 31	2012 March 31
Receivables from guarantees honored	38,695	31,799	34,770
Foreign exchange portfolio - Note 9 (c)	140,929	114,195	36,090
Income receivable	2,083,447	1,764,138	1,876,979
Dividends and interest on own capital receivable	306,655	140,337	196,474
Agreements with the private sector	91,101	96,011	72,589
Agreements with the public sector	380,560	347,920	222,771
Management of investment funds	85,569	75,480	74,976
Management of social funds and programs	1,087,892	978,156	1,151,717
Onlending - OGU	131,670	126,234	158,452
Negotiation and intermediation of securities	47,574	4,714	516
Specific receivables	684,531	692,906	139,561
Sundry - Note 9 (b)	41,501,496	43,391,265	30,300,457
Provision for losses on other receivables	(295,159)	(203,895)	(133,936)
Total	44,201,513	45,795,122	32,254,437
Current assets	26,925,910	29,234,363	21,965,255
Non-current assets	17,275,603	16,560,759	10,289,182

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(b) Other receivables - sundry

Description	CAIXA			CAIXA CONSOLIDATED		
	2013	2012	2012	2013	2012	2012
	March 31	December 31	March 31	March 31	December 31	March 31
Tax credits - Note 20	16,884,971	16,438,805	13,812,519	16,884,997	16,438,827	13,812,525
Receivables from escrow deposits - Note 30 a(iii)	10,551,487	10,342,797	9,625,014	10,551,487	10,342,797	9,625,014
Salary advances and prepayments	393,916	142,038	352,842	393,916	142,038	352,842
Payments to be reimbursed	466,456	833,519	203,738	463,994	832,298	202,572
Prepaid profit sharing (1)	-	5,188,673	-	-	5,188,673	-
Taxes and contributions to be offset	56,598	146,398	69,352	60,653	150,437	72,791
Credit cards (2)	4,648,279	4,666,011	3,213,330	4,648,279	4,666,011	3,213,330
Premium on purchase of loan portfolios	848,928	618,295	341,800	848,928	618,295	341,800
Insurance receivables	81,714	65,924	123,697	81,714	65,924	123,697
Credits receivable - credit assignments	101,760	100,330	96,074	101,760	100,330	96,074
Receivables - securitized mortgage loans	-	-	1,485	-	-	1,485
Receivables - management of social funds and programs	456,291	448,473	552,612	456,291	448,473	552,612
Credits acquired	3,380,165	2,838,928	1,091,791	3,380,165	2,838,928	1,091,791
Unrecognized amounts (3)	3,537,538	1,407,453	864,270	3,537,539	1,407,453	864,270
Others debtors (4)	147,774	203,371	164,399	147,774	203,370	164,399
Provision for losses - sundry (5)	(56,001)	(52,589)	(214,745)	(56,001)	(52,589)	(214,745)
Total	41,499,876	43,388,426	30,298,178	41,501,496	43,391,265	30,300,457
Current assets	24,193,855	26,779,048	19,985,338	24,195,475	26,781,887	19,987,617
Non-current assets	17,306,021	16,609,378	10,312,840	17,306,021	16,609,378	10,312,840

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

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

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

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

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

(c) Foreign exchange portfolio

PARENT COMPANY/CONSOLIDATED			
Description	March 31, 2013	December 31, 2012	March 31, 2012
Assets - other receivables			
Foreign exchange purchases pending settlement - Foreign Currency	10,463	20,119	8,928
Receivables from foreign exchange sales - Local currency	138,854	117,007	27,907
(-) Advances received - Local currency	(8,388)	(22,931)	(745)
Current assets	140,929	114,195	36,090
Liabilities - other liabilities			
Foreign exchange sales pending settlement - Foreign Currency	30,358	48,336	16,950
Payables for foreign exchange purchases - Local currency	38,181	44,769	19,876
Current liabilities	68,539	93,105	36,826

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Notes to the financial statements at March 31, 2013

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(c.1) Results of foreign exchange transactions

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Income	708,272	671,565	117,476
Funds in foreign currency	708,272	671,565	117,476
Expenses	(715,991)	(659,672)	(116,120)
Expenses on exchange rate variations and differences	(715,991)	(659,672)	(116,120)
Profit of foreign exchange transactions	(7,719)	11,893	1,356

(d) Other receivables with characteristics of loans

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	
	March 31	December 31	March 31
Receivables	8,022,906	7,499,866	4,312,032
Credit cards	4,585,524	4,610,807	3,167,631
Receivables from guarantees honored	38,695	31,799	34,770
Debtors for purchase of assets	18,523	18,332	17,840
Credits acquired (1)	3,380,164	2,838,928	1,091,791
Provision (2)	(295,159)	(203,895)	(133,936)
Credit cards	(140,065)	(142,463)	(111,053)
Receivables from guarantees honored	(1,203)	(1,178)	(7,883)
Debtors for purchase of assets	(38,695)	(3,966)	(4,081)
Receivables from sales or transfers of assets	(115,196)	(56,288)	(10,919)
Receivables - net of provision	7,727,747	7,295,971	4,178,096

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

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

Note - 10 Other assets

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

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

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Assets not for own use (1)	777,162	773,895	691,217
Properties not in use	122,821	124,634	108,921
Adjudicated/auctioned properties	654,341	649,261	582,296
Prepaid expenses (2)	254,079	260,216	407,759
Consumption materials	28,270	24,332	32,504
Provisions for loss on devaluation of properties	(100,567)	(103,028)	(113,609)
Total	958,944	955,415	1,017,871

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(a) Provision for loss on devaluation of properties

Parent Company/Consolidated			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Opening balance	(103,028)	(107,469)	(122,953)
Provisions	(4,087)	(3,314)	(4,078)
Write-offs	6,548	7,755	13,422
Closing balance	(100,567)	(103,028)	(113,609)

Note 11 - Investments in subsidiary and associated companies

(a) Investments - CAIXA

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

Description	CAIXA			Equity in the earnings (loss)		
	2013	Investment	2012	2013	2012	
	March 31	December 31	March 31	1st – quarter period	4rd – quarter period	1st – quarter period
CAIXAPAR (1) (2)	3,670,645	3,726,366	3,214,732	59,790	58,838	69,942
Interbank Payment Chamber (CIP) (3)	2,967	2,967	2,967	-	-	-
BIAPE	1,124	1,248	1,070	(107)	76	109
Other investments	245,938	234,390	200,066	-	-	-
Total	3,920,674	3,964,971	3,418,835	59,683	58,914	70,051

(1) Equity in the earnings (loss) was calculated based on the financial statements of the subsidiaries of CAIXAPAR at February 28, 2013, except for CAIXA Seguros Holding, whose equity adjustment was calculated based on the financial statements at March 31, 2013.

(2) Equity in the earnings (loss) at 4rd quarter period 2012 was calculated based on the financial statements of the subsidiaries of CAIXAPAR at December 31, 2012, except the CIBRASEC and BIAPE, who had the equity calculated on the basis of statements of November 30, 2012, in the 1st quarter of 2012 based on the financial statements of the investees of CAIXAPAR at February 29, 2012.

(3) Investments valued at cost of acquisition.

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(b) Investments - CAIXA Consolidated

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

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

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

(1) In December 2011, a corporate reorganization of the Caixa Seguros Group was implemented. The Group is formed by Caixa Seguros Holding S.A. (Holding company) as the only parent company of Caixa Consórcios S.A., Caixa Saúde S.A., Caixa Seguradora Assessoria e Consultoria Ltda. and Caixa Seguros Participações Securitárias Ltda. (Holding SUSEP). Caixa Seguros Participações Securitárias Ltda. (Holding SUSEP) fully controls Caixa Vida & Previdência S.A. and Caixa Seguradora S.A. and also controls Caixa Capitalização S.A. with 51% of the total share capital. (2) Investments valued at cost of acquisition.

Description	CAIXA CONSOLIDATED						
	Investment			Equity in the earnings (loss)			
	March 31, 2013	December 31, 2012	March 31, 2012	2013 (1) 1st – quarter period	2012 (2) 4rd – quarter period	1st – quarter period	
CAIXA Seguros Holding S.A.	1,858,543	1,918,861	1,481,030	144,257	143,010	76,953	
Banco Panamericano	709,653	802,337	893,605	(92,971)	(95,365)	(20,143)	
Capgemini	298,626	298,898	-	(273)	(21,400)	-	
Elo Serviços	9,618	10,788	17,515	(1,169)	(792)	(762)	
CIBRASEC - Cia Brasileira de Securitização	6,697	7,692	6,746	176	109	(440)	
Câmara Interbancária de Pagamento - CIP (3)	2,967	2,967	2,967	-	-	-	
BIAPE	1,124	1,248	1,070	(107)	76	109	
Fund Equity Investment	39,704	-	-	-	-	-	
Others Investments (3)	257,386	235,865	200,066	-	-	-	
Total	3,184,318	3,278,656	2,602,999	49,913	25,638	55,717	

(1) Equity in the earnings (loss) was calculated based on the financial statements at February 28, 2013 of the subsidiaries of CAIXAPAR, except for CAIXA Seguros Holding, whose equity adjustment was calculated based on the financial statements March 31, 2013.

(2) Equity in the earnings (loss) at 1st quarter period was calculated based on the financial statements of the subsidiaries of CAIXAPAR at December 31, 2012, except for CIBRASEC and BIAPE, whose equity adjustment was calculated based on the financial statements at November 30, 2011, except the CIBRASEC and BIAPE, who had the equity calculated on the basis of statements of November 30, 2012, in the 1st quarter of 2012 based on the financial statements of the investees of CAIXAPAR at February 29, 2012.

(3) Investments valued at cost of acquisition.

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at March 31, 2013

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(c) Investment in Banco Panamericano

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

On November 9, 2010, the Joint Board of Standards and Organization of the Financial System of BACEN approved a change in the controlling group of Banco Panamericano, with the admission of CAIXAPAR.

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

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

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

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

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

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

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

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

(1) net of tax effects

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

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Changes in Goodwill – Panamericano

Realization	Allocated value	Amortization 2011	Amortization 2012	Amortization 2013	Net Value
Adjustment of recorded assets and liabilities to market (1)	3,002	(3,002)	-	-	-
Intangible assets identified at the time of the acquisition (1)	162,276	(44,450)	(41,030)	(10,257)	66,539
Remaining goodwill supported by expected future profitability	42,864	(9,287)	(8,573)	(2,143)	22,861
Balance	208,142	(56,739)	(49,603)	(12,400)	89,400

(1) net of tax effects

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

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

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

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

(c.3) Balance of the investment

Investment in Banco Panamericano

Description	March 31, 2013	December 31, 2012	March 31, 2012
Consolidated equity of Banco Panamericano (1)	2,525,286	2,511,638	2,075,241
Increase CAIXAPAR/BTG	-	-	(971,523)
CAIXA's indirect interest through CAIXAPAR (2)	934,356	929,306	403,519
Unrealized results on transactions between CAIXA and Banco Panamericano (3)	(314,103)	(228,769)	(124,963)
Increase CAIXAPAR	-	-	476,046
Investment	620,253	700,537	754,602
Goodwill on the allocation of the purchase price	89,400	101,800	139,003
Balance	709,653	802,337	893,605

(1) Equity in February 28, 2013, November 30, 2012 and February 29, 2012. (2) In March 31, 2013 and December 31, 2012, 37%; in 2011, 36.56%.

(3) Commercial credits of Banco Panamericano acquired by CAIXA of R\$ 848,928 up to March 31, 2013 (December 31, 2012 - R\$ 618,295), which generated income of R\$ 230,633 in 2013. Intercompany unrealized gains and losses are not considered in the calculation of the indirect interest of CAIXA.

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(d) Investment in Capgemini

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

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

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

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

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

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

(1) Net of tax effects

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

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

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

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

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Changes in assets / goodwill identified on acquisition				
Realization	Allocated amount	Amortization in 2012	Amortization in 2013	Net
Intangible assets identified on acquisition (1)	190,426	(9,521)	(4,760)	176,145
Remaining goodwill based on future profitability	79,281	(7,928)	(3,964)	67,389
Balance	269,707	(17,449)	(8,724)	243,534

(1) net of tax effects

(d.2) Investment balance

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

Capgemini Investment		
Description	March 31, 2013	December 31, 2012
Indirect interest of CAIXA, through CAIXAPAR (22%)	55,092	46,640
Intangible assets identified on acquisition	176,145	180,905
Remaining goodwill based on future profitability	67,389	71,353
Balance	298,626	298,898

Note - 12 Property and equipment in use

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

In December 2008, pursuant to Law 11,638/2007, CAIXA opted to record its property and equipment at their revalued amounts (Buildings - R\$ 566,924; Land - R\$ 229,998) and changed the economic useful life of properties in use from 25 to 50 years and that of the security system from 10 to 5 years.

With a fixed asset-to-equity ratio of 12.58% (December 31, 2012 – 12.58%; March 31, 2012 – 15.54%), CAIXA is in compliance with the provisions of CMN Resolution 2,669/1999, which established the limit of 50% of Adjusted Equity (PLA) as from December 31, 2012.

Property and equipment in use does not present indications of impairment considering the balances at March 31, 2013.

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Information on property and equipment in use

Description	March 31, 2013			December 31, 2012			March 31, 2012
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value	Net book value
Properties in use	454,423	(120,602)	333,821	310,261	(105,760)	204,501	216,614
- Buildings	401,221	(120,602)	280,619	257,059	(105,760)	151,299	163,695
- Land	53,202	-	53,202	53,202	-	53,202	52,919
Revaluations of properties in use	743,764	(142,948)	600,816	744,011	(137,648)	606,363	679,480
- Buildings	543,208	(142,948)	400,260	543,592	(137,648)	405,944	462,326
- Land	200,556	-	200,556	200,419	-	200,419	217,154
Other assets in use	4,658,733	(3,441,453)	1,217,280	4,697,398	(3,343,320)	1,354,078	1,122,531
Construction in progress	36,103	-	36,103	30,959	-	30,959	13,282
Facilities, furniture and equipment in use	1,074,626	(591,748)	482,878	1,065,680	(572,416)	493,264	393,732
Communication system	84,314	(67,066)	17,248	84,315	(66,209)	18,106	18,929
Data processing system	3,192,334	(2,561,231)	631,103	3,254,641	(2,489,587)	765,054	658,487
Transport and security system	271,356	(221,408)	49,948	261,803	(215,108)	46,695	38,101
Total	5,856,920	(3,705,003)	2,151,917	5,751,670	(3,586,728)	2,164,942	2,018,625

Information on property and equipment in use

Description	December 31, 2012	Additions	Disposals	Depreciation	March 31, 2013	March 31, 2012
Properties in use	204,501	144,173	(10)	(14,843)	333,821	216,614
- Buildings	151,299	144,173	(10)	(14,843)	280,619	163,695
- Land	53,202	-	-	-	53,202	52,919
Revaluations of properties in use	606,363	384	(384)	(5,547)	600,816	679,480
- Buildings	405,944	247	(384)	(5,547)	400,260	462,326
- Land	200,419	137	-	-	200,556	217,154
Other assets in use	1,354,078	26,862	(65,525)	(98,135)	1,217,280	1,122,531
Construction in progress	30,959	8,357	(3,213)		36,103	13,282
Facilities, furniture and equipment in use	493,264	8,950	(5)	(19,331)	482,878	393,732
Communication system	18,106	-	-	(858)	17,248	18,929
Data processing system	765,054	-	(62,307)	(71,644)	631,103	658,487
Transport and security system	46,695	9,555	-	(6,302)	49,948	38,101
Total	2,164,942	171,419	(65,919)	(118,525)	2,151,917	2,018,625

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Note - 13 Intangible assets and deferred charges

(a) Intangible assets

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

PARENT COMPANY/CONSOLIDATED							
Description	March 31, 2013			December 31, 2012			March 31, 2012
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value	Net book value
Payroll acquisitions	2,298,038	(842,242)	1,455,796	2,318,971	(777,678)	1,541,293	1,683,729
Other intangible assets	324,200	(18,980)	305,220	324,200	(15,402)	308,798	319,533
Logistics projects - Software	374,996	(90,650)	284,346	347,675	(75,528)	272,147	136,954
Total	2,997,234	(951,872)	2,045,362	2,990,846	(868,608)	2,122,238	2,140,216

PARENT COMPANY/ CONSOLIDATED						
Description	December 31, 2012	March 31, 2013			March 31, 2012	
	Net book value	Additions	Changes Disposals	Amortizations	Net book value	
Payroll acquisitions	1,541,293	100,125	(61,884)	(123,738)	1,455,796	
Other intangible assets	308,798	-	-	(3,578)	305,220	
Logistic projects - software	272,147	27,321	-	(15,122)	284,346	
Total	2,122,238	127,446	(61,884)	(142,438)	2,045,362	

(b) Deferred charges

In accordance with CMN Resolution 3,617/2008, the balances of deferred charges that existed before the enactment of this resolution, recorded in September 2008, will be maintained until their effective realization through amortization. The amount presented in Note 25, under "Depreciation and amortization", is increased by the amount of R\$ 1,189 (R\$ 13,606 – 4rd quarter, 2012 and R\$ 8,213 – 1st quarter, 2012) to the amortization of deferred charges during this period.

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Note - 14 Deposits

(a) Analysis

Description	CAIXA			CAIXA CONSOLIDATED		
	2013 March 31	2012 December 31	2012 March 31	2013 March 31	2012 December 31	2012 March 31
Demand deposits - without yield	24,621,585	27,381,103	23,677,903	24,621,585	27,381,099	23,670,296
Individuals	10,216,248	10,606,762	8,926,413	10,216,248	10,606,762	8,926,413
Companies	11,581,848	12,418,164	11,900,429	11,581,848	12,418,160	11,892,822
Restricted	1,317,245	1,567,155	1,145,584	1,317,245	1,567,155	1,145,584
Government	1,052,751	2,128,596	1,237,865	1,052,751	2,128,596	1,237,865
Foreign currencies	1,309	817	3,607	1,309	817	3,607
Financial institutions	27,282	34,459	24,560	27,282	34,459	24,560
Public entities	201,069	553,771	387,160	201,069	553,771	387,160
Other	223,833	71,379	52,285	223,833	71,379	52,285
Savings accounts - floating-rate yield	181,534,284	175,566,036	154,748,509	181,534,284	175,566,036	154,748,509
Individuals	178,554,617	172,507,033	152,152,500	178,554,617	172,507,033	152,152,500
Companies	2,976,740	3,056,103	2,593,074	2,976,740	3,056,103	2,593,074
Restricted	2,927	2,900	2,935	2,927	2,900	2,935
Interbank deposits	277,509	10,293,433	5,233,392	277,509	10,293,433	5,233,392
Time deposits	105,112,467	96,534,906	74,671,136	105,102,844	96,534,780	74,652,850
Fixed-rate yield	48,021,280	38,931,575	20,614,306	48,011,657	38,931,448	20,596,020
Time deposits in local currency	48,021,280	38,931,575	20,614,306	48,011,657	38,931,448	20,596,020
Floating-rate yield	57,091,187	57,603,331	54,056,830	57,091,187	57,603,332	54,056,830
Time deposits in local currency	18,262,846	20,078,207	23,851,922	18,262,846	20,078,208	23,851,922
Remunerated judicial deposits	38,828,341	37,525,124	30,204,908	38,828,341	37,525,124	30,204,908
Special deposits and deposits of funds and programs	11,757,294	9,265,546	10,476,596	11,757,294	9,265,546	10,476,596
Without yield	223,618	215,002	190,538	223,618	215,002	190,538
Fixed-rate yield	418,072	406,556	374,328	418,072	406,556	374,328
Floating-rate yield	11,115,604	8,643,988	9,911,730	11,115,604	8,643,988	9,911,730
Total	323,303,139	319,041,024	268,807,536	323,293,516	319,040,894	268,781,643
Current liabilities	272,069,929	279,990,109	249,740,761	272,060,306	279,989,979	249,714,868
Non-current liabilities	51,233,210	39,050,915	19,066,775	51,233,210	39,050,915	19,066,775

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(b) Deposits by maturity

Deposits	CAIXA						CAIXA CONSOLIDATED			
	No maturity	01 to 90 days	91 to 360 days	More than 360 days	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	December 31, 2012	March 31, 2012
Demand deposits	24,621,585	-	-	-	24,621,585	27,381,103	23,677,903	24,621,585	27,381,099	23,670,296
Savings deposits	181,534,284	-	-	-	181,534,284	175,566,036	154,748,509	181,534,284	175,566,036	154,748,509
Interbank deposits	-	149,605	79,563	48,341	277,509	10,293,433	5,233,392	277,509	10,293,433	5,233,392
Time deposits	38,852,523	4,805,635	10,269,440	51,184,869	105,112,467	96,534,906	74,671,136	105,102,844	96,534,780	74,652,850
CDB	24,182	4,805,635	10,269,440	51,159,162	66,258,419	58,984,087	44,438,478	66,248,796	58,983,961	44,420,192
Judicial deposits	38,828,341	-	-	-	38,828,341	37,525,124	30,204,908	38,828,341	37,525,124	30,204,908
Other Funding	-	-	-	25,707	25,707	25,695	27,750	25,707	25,695	27,750
Special deposits and deposits of funds and programs	11,757,294	-	-	-	11,757,294	9,265,546	10,476,596	11,757,294	9,265,546	10,476,596
Total	256,765,686	4,955,240	10,349,003	51,233,210	323,303,139	319,041,024	268,807,536	323,293,516	319,040,894	268,781,643

Caixa Econômica Federal - CAIXA

Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(c) Expenses with deposits

Description	CAIXA			CAIXA CONSOLIDATED		
	2013	2012		2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
Savings deposits	(4,742,891)	(9,589,684)	(9,612,867)	(4,742,891)	(9,589,685)	(9,612,867)
Interbank deposits	(356,663)	(639,968)	(617,967)	(356,663)	(639,969)	(617,967)
Time deposits - CDB/RDB	(1,923,907)	(3,868,121)	(4,062,347)	(1,923,806)	(3,867,083)	(4,060,735)
Judicial deposits	(824,410)	(1,598,557)	(1,509,398)	(824,410)	(1,598,557)	(1,509,398)
Special deposits and deposits of funds and programs (d.1)	(369,341)	(812,381)	(958,267)	(369,341)	(812,381)	(958,267)
Other funding	(201,209)	(378,311)	(310,193)	(201,209)	(378,309)	(310,193)
Total	(8,418,421)	(16,887,022)	(17,071,039)	(8,418,320)	(16,885,984)	(17,069,427)

(d) Special deposits and deposits of funds and programs

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

Description	2013	2012	2012
	March 31	December 31	March 31
Deposits - FGTS	5,817,929	2,956,080	4,290,438
Special deposits with yield	1,582,765	1,553,913	1,403,732
Deposits - FAT (d.2)	2,233,360	2,450,151	2,503,808
Deposits - FISANE	8,052	7,935	7,589
Deposits - PRODEC	47,645	46,862	45,213
Deposits - PIS	46,318	25,706	90,750
Deposits - FGS	23,392	8,877	66,370
Deposits - FAR	171,177	294,523	224,118
Deposits - FDS	409,503	448,869	508,191
Deposits - Program for Expansion and Modernization of the Brazilian Fishing Fleet	8,581	8,445	56,546
Deposits - FAS	5,902	4,646	971
Deposits - PREVHAB	494,623	486,031	459,661
Saúde CAIXA	223,618	215,002	190,538
Others	684,429	758,506	628,671
Total	11,757,294	9,265,546	10,476,596
Current liabilities	11,757,294	9,265,546	10,476,596
Non-current liabilities	-	-	-

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

PARENT COMPANY / CONSOLIDATED				
Description	Yield rate	2013	2012	2012
		1st – quarter period	4rd – quarter period	1st – quarter period
Deposits - FGTS	SELIC	(104,023)	(78,514)	(96,980)
Deposits - FAT	SELIC and Long-term Interest Rate (TJLP)	(30,551)	(59,756)	(39,611)
Deposits - FISANE	Reference Rate (TR)	(116)	(115)	(124)
Deposits - PRODEC	TR + interest of 0.4868% p.m.	(751)	(723)	(796)
Deposits - PIS	Fixed TR + interest of 0.50% p.m.	(5,012)	(4,166)	(11,686)
Deposits - FGS	SELIC day factor /Extra market	(568)	(1,414)	(1,987)
Deposits - FAR	SELIC	(7,846)	(5,801)	(11,240)
Deposits - FDS	SELIC day factor	(7,253)	(7,871)	(12,677)
Deposits - Federal Treasury	SELIC	(4,192)	(4,264)	(5,610)
Deposits - FAS	TR	-	-	(4)
Deposits - PREVHAB	SELIC	(8,728)	(8,950)	(12,191)
Deposits - Guarantee	TR	(421)	(422)	(1,048)
Deposits - FCA	Extra market	(6,018)	(6,198)	(5,565)
Other		(17,834)	(14,132)	(15,417)
Total		(193,313)	(192,326)	(214,936)

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

PARENT COMPANY/ CONSOLIDATED													
Descrição	Resolution/ TADE	Return of FAT Resources (1)			March 31, 2013			December 31, 2012			March 31, 2012		
		Type	Date	Deadline	Available	Invested	Total	Available	Invested	Total	Available	Invested	Total
Programs					457,869	1,699,785	2,157,654	640,277	1,730,744	2,371,021	288,366	2,115,028	2,403,394
Proger - Urban					387,522	1,166,366	1,553,888	568,656	1,176,271	1,744,927	169,101	1,499,030	1,668,131
Investment Isolated working capital	ago/05	RA	10/10/2005	-	387,512	1,160,968	1,548,480	568,630	1,170,618	1,739,248	168,742	1,492,830	1,661,572
Proger export	16/2005	RA	09/12/2005	-	-	-	-	-	-	-	8	11	19
FAT popular entrepreneur	17/2005	RA	09/12/2005	-	-	30	30	-	32	32	-	36	36
FAT - housing	23/2005	RA	09/12/2005	-	10	5,368	5,378	26	5,621	5,647	351	6,153	6,504
FAT- infrastructure	May/07	SD	09/11/2007	-	1,146	15,284	16,430	1,154	18,503	19,657	1,636	29,921	31,557
Economic infrastructure				-	68,048	511,914	579,962	68,364	528,992	597,356	115,527	574,306	689,833
FAT - PNMPO	13/2006	RA	08/08/2008	-	68,048	511,914	579,962	68,364	528,992	597,356	115,527	574,306	689,833
FAT - microcredit				-	1,153	6,221	7,374	2,103	6,978	9,081	2,102	11,771	13,873
Special credit facilities	15/2006	RA	10/05/2007	-	1,153	6,221	7,374	2,103	6,978	9,081	2,102	11,771	13,873
FAT - digital inclusion					1,479	74,227	75,706	3,758	75,372	79,130	8,613	91,801	100,414
FAT - Pan-American village	jan/05	SD	09/12/2005	-	279	74,159	74,438	327	74,188	74,515	346	74,218	74,564
FAT - sector turnover				-	1,200	68	1,268	3,431	1,184	4,615	8,267	17,583	25,850
Micro and small enterprises	22/2006	RA	10/03/2008	-	760	2	762	2,102	711	2,813	5,347	10,880	16,227
	23/2006	RA	10/03/2008	-	440	66	506	1,329	473	1,802	2,920	6,703	9,623
Total					459,348	1,774,012	2,233,360	644,035	1,806,116	2,450,151	296,979	2,206,829	2,503,808

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

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

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

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

Note - 15 Deposits obtained in the open market

a) Analysis

Description	PARENT COMPANY			CONSOLIDATED		
	2013	2012	2012	2013	2012	2012
	March 31	December 31	March 31	March 31	December 31	March 31
Own portfolio (i)	62,081,043	47,601,744	39,546,247	61,893,161	47,402,335	39,147,007
Financial Treasury Bills	4,671,780	5,726,127	5,620,128	4,671,780	5,726,127	5,620,128
Federal Treasury Bills	24,561,231	31,323,880	12,102,918	24,561,231	31,323,880	12,102,918
Federal Treasury Notes	32,802,276	10,498,921	21,817,901	32,614,394	10,299,512	21,418,661
Debentures	45,756	52,816	5,300	45,756	52,816	5,300
Third-party portfolio	40,291,821	46,506,234	44,494,496	40,291,821	46,506,234	44,494,496
Financial Treasury Bills	-	14,485,341	10,058,626	-	14,485,341	10,058,626
Federal Treasury Bills	29,043,705	11,309,679	12,726,256	29,043,705	11,309,679	12,726,256
Federal Treasury Notes	11,248,116	20,711,214	21,709,614	11,248,116	20,711,214	21,709,614
Total	102,372,864	94,107,978	84,040,743	102,184,982	93,908,569	83,641,503
Current liabilities	98,778,779	90,984,561	81,128,967	98,590,897	90,785,152	80,729,727
Non-current liabilities	3,594,085	3,123,417	2,911,776	3,594,085	3,123,417	2,911,776

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

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(b) Expenses of funds obtained in the open market

Description	CAIXA			CAIXA CONSOLIDATED		
	2013	2012		2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
Own portfolio	(1,004,066)	(922,091)	(872,955)	(1,000,938)	(918,678)	(858,876)
Third-party portfolio	(709,086)	(918,438)	(1,096,466)	(709,087)	(918,438)	(1,096,466)
Unrestricted portfolio	-	-	(103)	-	-	(103)
Total	(1,713,152)	(1,840,529)	(1,969,524)	(1,710,025)	(1,837,116)	(1,955,445)

Note - 16 Funds from acceptance and issuance of securities

a) Funds from notes

PARENT COMPANY/CONSOLIDATED								
Deposits	Index	Maturity				March 31, 2013	December 31, 2012	March 31, 2012
		01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days			
Mortgage Note	IGP-M	-	-	-	559,065	559,065	568,713	517,406
Mortgage Note	INPC	-	-	-	11,361	11,361	12,052	10,621
Mortgage Note	TR	-	-	-	15,932	15,932	17,958	23,941
Housing Bond	IGP-M	-	-	-	8,308	8,308	8,236	16,268
Housing Bond	INPC	-	-	-	-	-	-	37,735
Housing Bond	CDI	2,765,558	2,873,877	5,126,094	20,807,013	31,572,542	26,586,977	17,315,118
Financial Bond	CDI	589,725	978,373	3,561,902	14,710,921	19,840,921	17,626,747	6,946,900
Agribusiness Bill		27,973	17,877	201,176	1,417,663	1,664,689	1,055,828	-
Total		3,383,256	3,870,127	8,889,172	37,530,263	53,672,818	45,876,511	24,867,989
Current liabilities						16,142,555	13,708,836	13,852,674
Non-current liabilities						37,530,263	32,167,675	11,015,315

b) Expenses related to funds from notes

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Housing Bonds	(427,723)	(362,161)	(344,515)
Mortgage Notes	(20,012)	(19,347)	(17,377)
Financial Bills	(319,045)	(299,275)	(149,651)
Total	(766,780)	(680,783)	(511,543)

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c) Securities issued overseas

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

PARENT COMPANY/CONSOLIDATED						
Security	Currency	Amount issued	Interest p.a.	Date of funding	Maturity	March 31, 2013
Senior Notes	US\$	1,000,000,000	2.3750%	11/2012	11/2017	2,045,391
Senior Notes	US\$	500,000,000	3.5000%	11/2012	11/2022	1,064,243
TOTAL						3,109,634

Note - 17 Local borrowings and onlendings - official institutions

PARENT COMPANY/ CONSOLIDATED			
Description	March 31, 2013	December 31, 2012	March 31, 2012
Local onlendings	131,759,975	123,737,439	97,867,566
FGTS	112,132,849	104,796,216	86,825,297
National Bank for Economic and Social Development (BNDES)	18,279,354	17,556,030	10,210,315
National Treasury - Social Integration Program (PIS)	726,942	755,602	657,226
Other institutions	620,830	629,591	174,728
Foreign borrowings	521,813	43,300	3,351
From financial institutions abroad	323,144	40,803	216
Other credit facilities	198,669	2,497	3,135
Total	132,281,788	123,780,739	97,870,917
Current liabilities	1,713,504	2,399,414	1,360,017
Non-current liabilities	130,568,284	121,381,325	96,510,900

(a) Local onlendings

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

(b) Foreign borrowings

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

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

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(c) Expenses with local onlendings - official institutions

PARENT COMPANY/CONSOLIDATED				
Description	2013		2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period
FGTS	(1,606,591)	(1,315,168)	(1,528,073)	
BNDES	(276,530)	(171,061)	(100,212)	
National Treasury - Social Integration Program (PIS)	(9,696)	(11,625)	(9,914)	
Foreign borrowings	(6,742)	(727)	(230)	
Other institutions	(17,703)	(8,134)	(10,636)	
Total	(1,917,262)	(1,506,715)	(1,649,065)	

Note - 18 Other liabilities

(a) Analysis

CAIXA			
Description	2013	2012	2012
	March 31	December 31	March 31
Collections of taxes and social contributions	1,185,072	258,984	1,360,344
Foreign exchange portfolio (Note 9(c))	68,539	93,105	36,826
Social and statutory obligations	499,341	5,660,303	462,007
Tax and social security obligations (Note 18(b))	1,211,273	1,819,106	1,458,205
Negotiation and intermediation of securities	561	5,075	4,961
Funds for specific purposes (Note 18(c))	7,381,394	7,629,604	5,967,116
Subordinated debt (Note 18(d))	12,367,205	12,190,735	8,698,398
Hybrid capital and debt instruments (Note 18(e))	28,769,810	28,452,993	14,308,101
Sundry (Note 18(f))	37,395,600	34,081,591	28,167,802
Total	88,878,795	90,191,496	60,463,760
Current liabilities	47,932,494	49,385,143	37,272,330
Non-current liabilities	40,946,301	40,806,353	23,191,430

CAIXA CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Collections of taxes and social contributions	1,185,072	258,984	1,360,344
Foreign exchange portfolio (Note 9(c))	68,539	93,105	36,826
Social and statutory obligations	499,341	5,660,303	462,007
Tax and social security obligations (Note 18(b))	1,363,921	1,973,675	1,587,090
Negotiation and intermediation of securities	561	5,075	4,961
Funds for specific purposes (Note 18(c))	7,381,394	7,629,604	5,967,116
Subordinated debt (Note 18(d))	12,367,205	12,190,735	8,698,398
Hybrid capital and debt instruments (Note 18(e))	28,769,810	28,452,993	14,308,101
Sundry (Note 18(f))	37,395,939	34,081,866	28,167,878
Total	89,031,782	90,346,340	60,592,721
Current liabilities	48,085,481	49,539,987	37,401,291
Non-current liabilities	40,946,301	40,806,353	23,191,430

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(b) Tax and social security obligations

CAIXA			
Description	2013	2012	2012
	March 31	December 31	March 31
Taxes on salaries payable	343,214	516,487	313,619
Taxes on services payable	153,301	168,785	157,727
Taxes and contributions on profits payable	160,440	162,283	125,193
Income tax	21,507	-	-
Social contribution	9,794	-	-
Social Contribution on Revenues (COFINS)	111,180	139,903	107,773
Public Service Employee Savings Program (PASEP)	17,959	22,380	17,420
Deferred taxes and contributions	375,533	710,680	629,232
Revaluation of buildings	160,307	162,625	184,930
Adjustments to market value - trading securities	86,682	493,389	388,651
Adjustments to market value - cash flow hedge	-	3,861	-
Futures contracts	72,884	-	-
Other	55,660	50,805	55,651
Provision for tax risks (Note 30)	178,785	260,871	232,434
Total	1,211,273	1,819,106	1,458,205
Current liabilities	1,050,966	1,656,481	1,273,274
Non-current liabilities	160,307	162,625	184,931

CAIXA CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Taxes on salaries payable	343,214	516,487	313,619
Taxes on services payable	153,301	168,785	157,749
Taxes and contributions on profits payable	160,602	171,980	125,420
Income tax	21,568	3	-
Social contribution	9,857	4,541	227
Social Contribution on Revenues (COFINS)	111,211	144,137	107,773
Public Service Employee Savings Program (PASEP)	17,966	23,299	17,420
Deferred taxes and contributions	528,019	855,552	757,868
Revaluation of buildings	160,307	162,625	184,930
Adjustments to market value - trading securities	86,682	493,389	388,651
Adjustments to market value - available-for-sale Securities	152,486	144,872	128,636
Adjustments to market value - cash flow hedge	-	3,861	-
Futures contracts	72,884	-	-
Other	55,660	50,805	55,651
Provision for tax risks (Note 30)	178,785	260,871	232,434
Total	1,363,921	1,973,675	1,587,090
Current liabilities	1,203,614	1,811,050	1,402,159
Non-current liabilities	160,307	162,625	184,931

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(c) Funds for specific purposes

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

PARENT COMPANY/ CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Social funds and programs	6,265,119	5,893,513	4,587,924
FGTS	2,551,646	2,749,577	2,168,149
"Minha Casa Minha Vida" (My House, My Life Program)	2,742,376	2,209,705	1,752,407
Housing Subsidy Program (PSH)	264,202	266,760	332,406
Income Transfer Programs	260,615	204,836	252,789
Other funds and programs	446,280	462,635	82,173
Financial and development funds	471,843	498,703	798,196
PIS	424,390	497,299	499,617
Workers' Assistance Fund (FAT)	46,049	-	297,177
Social Security Fund (FINSOCIAL)	1,404	1,404	1,402
Lottery operations	644,432	1,237,388	580,996
Total	7,381,394	7,629,604	5,967,116

(d) Subordinated debt eligible as capital

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

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

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

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

These transactions represent a debt balance of R\$ 12,367,205 (March 31, 2012 - R\$ 8,698,398).

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Notes to the financial statements

at March 31, 2013

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(e) Hybrid capital and debt instruments eligible as capital

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

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

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

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

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

PARENT COMPANY/ CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Provisional Measure (MP) 347/2007	5,200,000	5,200,000	5,200,000
Monetary restatement and interest - MP 347/07	2,110,065	1,849,933	1,683,201
Provisional Measure 470/2009	5,999,999	5,999,999	5,999,999
Monetary restatement and interest - MP 470/09	1,877,919	2,125,600	1,424,901
Provisional Measure (MP) 581/12	12,999,998	12,999,998	-
Monetary restatement and interest - MP 581/12	581,829	277,463	-
Total	28,769,810	28,452,993	14,308,101

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Notes to the financial statements at March 31, 2013

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(f) Sundry

PARENT COMPANY			
Description	2013	2012	2012
	March 31	December 31	March 31
Accrued expenses (Note f.1)	11,243,918	10,194,941	9,393,987
Sundry creditors - Brazil (Note f.2)	11,660,271	9,504,385	7,539,223
Provision for labor contingencies (Note 30)	2,804,395	2,629,178	3,008,819
Provision for civil contingencies (Note 30)	3,223,264	3,511,622	3,540,775
Provision for other contingencies (Note 30)	43,677	43,308	42,160
Housing loans to be released	5,098,149	4,742,900	3,716,030
Funds linked to loan operations (1)	348,103	352,091	291,889
Funds linked to loans assigned	2,396,195	2,485,104	-
Obligations related to agreements	231,570	258,503	382,891
Contributions to the National Housing System (SFH)	29,060	28,611	27,319
FGTS funds for repayment	231,266	205,722	143,843
Payables to related parties	81,198	125,067	79,330
Sundry creditors - abroad	4,534	159	1,536
Total	37,395,600	34,081,591	28,167,802
Current liabilities	37,395,600	34,081,591	28,167,802

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

CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Accrued expenses (Note f.1)	11,244,257	10,195,216	9,394,063
Sundry creditors - Brazil (Note f.2)	11,660,271	9,504,385	7,539,223
Provision for labor contingencies (Note 30)	2,804,395	2,629,178	3,008,819
Provision for civil contingencies (Note 30)	3,223,264	3,511,623	3,540,775
Provision for other contingencies (Note 30)	43,677	43,308	42,160
Housing loans to be released	5,098,149	4,742,900	3,716,030
Funds linked to loan operations (1)	348,103	352,091	291,889
Funds linked to loans assigned	2,396,195	2,485,104	-
Obligations related to agreements	231,570	258,503	382,891
Contributions to the National Housing System (SFH)	29,060	28,611	27,319
FGTS funds for repayment	231,266	205,722	143,843
Payables to related parties	81,198	125,067	79,330
Sundry creditors - abroad	4,534	158	1,536
Total	37,395,939	34,081,866	28,167,878
Current liabilities	37,395,939	34,081,866	28,167,878

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

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Notes to the financial statements at March 31, 2013

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(f.1) Accrued expenses

PARENT COMPANY			
Description	2013	2012	2012
	March 31	December 31	March 31
Personnel expenses	2,004,905	1,832,211	1,779,683
Post-employment benefits - NPC 26 (Nota 32)	7,550,752	6,770,511	6,255,573
SAÚDE CAIXA	6,461,873	6,087,506	5,625,973
Meal and food vouchers	847,930	627,977	586,572
PREVHAB	46,671	42,468	43,028
Benefit plans- private pension	194,278	12,560	-
Prepayment of housing loans	1,175,049	1,101,666	902,043
Other payments	513,212	490,553	456,688
Total	11,243,918	10,194,941	9,393,987

CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Personnel expenses	2,005,244	1,832,486	1,779,759
Post-employment benefits - NPC 26 (Note 32)	7,550,752	6,770,511	6,255,573
SAÚDE CAIXA	6,461,873	6,087,506	5,625,973
Meal and food vouchers	847,930	627,977	586,572
PREVHAB	46,671	42,468	43,028
Benefit plans- private pension	194,278	12,560	-
Prepayment of housing loans	1,175,049	1,101,666	902,043
Other payments	513,212	490,553	456,688
Total	11,244,257	10,195,216	9,394,063

(f.2) Sundry creditors - Brazil

PARENT COMPANY/ CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Credit cards	4,606,683	4,604,588	3,106,534
Asset Management Company (EMGEA) (2)	257,434	253,687	265,425
Suppliers	849,818	755,547	521,531
Acquisition of payrolls - amounts pending release	457,933	495,448	549,727
Commercial loans - onlendings	441,212	395,629	312,803
Housing loans -onlendings	591,103	607,165	650,312
Federal Government obligations - onlendings	35,929	35,247	33,209
Other creditors - simplified savings	499,937	499,944	499,973
Accounts payable	89,131	87,317	80,365
Loan Guarantee Fund (FGC)	36,489	34,669	29,508
Amounts to be refunded - pledge	150,506	147,547	128,461
Unearned amounts (3)	3,472,728	1,412,988	1,038,983
Other sundry creditors	171,368	174,609	322,392
Total	11,660,271	9,504,385	7,539,223

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

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

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

Note - 19 Equity

(a) Share capital

Decree 7.973 issued by the Federal Government on March 28, 2013, which approved the bylaws of CAIXA. In its article 7, set the Bank's Capital at R\$ 22,054,802, exclusively paid up by the Federal Government.

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

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

(c) Revaluation and revenue reserves

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

PARENT COMPANY/CONSOLIDATED			
Description	2013	2012	2012
	March 31	December 31	March 31
Revaluation reserves	421,700	423,165	461,467
Revenue reserves	2,693,064	2,693,064	4,079,781
Legal reserve	1,669,327	1,669,327	1,366,024
Statutory reserves - lotteries	928,299	928,299	407,196
Operating margin reserve	95,438	95,438	2,306,561

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

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

(a) Tax Credits

The main amounts classified under "Tax credits" are:

- CSLL credits referring to calculation periods ended up to December 1998, calculated at the rate of 18%, based on article 8 of Provisional Measure 2,158-35/2001;
- IRPJ credits arising from tax losses and temporary differences, at the rate of 25%; these credits can be carried forward indefinitely;
- CSLL credits arising from tax losses and temporary differences calculated as from 1999, at the rate of 15%; and
- Public Service Employee Savings Program (PASEP) and Social Contribution on Revenues (COFINS) credits arising from temporary differences resulting from the adjustment of securities transactions to market value.

The information on tax credits is the same in both the parent company and consolidated financial statements, except for the item "Other", which is R\$ 1,439,265 (December 31, 2012 - R\$ 1,485,753; March 31, 2012 - R\$ 1,479,734) in the consolidated financial statements.

Description	Tax Credits								
	March 31, 2013			December 31, 2012			March 31, 2012		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Allowance for loan losses	6,073,117	3,508,262	9,581,379	5,769,665	3,326,970	9,096,635	4,611,342	2,632,191	7,243,533
Provision - SFH	757,077	454,246	1,211,323	753,805	452,283	1,206,088	739,125	443,475	1,182,600
Provision for contingencies	1,560,958	936,575	2,497,533	1,609,686	965,811	2,575,497	1,704,536	1,022,722	2,727,258
Other	943,170	496,070	1,439,240	972,020	513,711	1,485,731	968,357	511,371	1,479,728
Provision for SAÚDE CAIXA - NPC 26	1,615,468	969,281	2,584,749	1,521,876	913,126	2,435,002	1,406,493	843,896	2,250,389
Adjustment to market value - expense	58,932	35,359	94,291	186,784	112,071	298,855	196,262	117,757	314,019
Adjustment to market value - equity (available for sale)	273,986	164,392	438,378	171,156	102,694	273,850	112,181	67,308	179,489
Adjust Actuarial Losses CPC 33	146,054	87,633	233,687	-	-	-	-	-	-
Subtotal of temporary differences	11,428,762	6,651,818	18,080,580	10,984,992	6,386,666	17,371,658	9,738,296	5,638,720	15,377,016
Tax losses	2,973,570	-	2,973,570	2,973,570	-	2,973,570	2,973,570	-	2,973,570
Cumulative reductions CSLL losses up to 2000	(1,075,162)	-	(1,075,162)	(1,010,391)	-	(1,010,391)	(885,819)	-	(885,819)
Cumulative reductions	-	701,139	701,139	-	701,139	701,139	-	701,139	701,139
Cumulative reductions	-	(506,468)	(506,468)	-	(467,635)	(467,635)	-	(393,030)	(393,030)
Credit at 18% - 1998	-	624,515	624,515	-	624,515	624,515	-	624,515	624,515
Cumulative reductions	-	(354,527)	(354,527)	-	(327,344)	(327,344)	-	(275,122)	(275,122)
Total tax credits	13,327,170	7,116,477	20,443,647	12,948,171	6,917,341	19,865,512	11,826,047	6,296,222	18,122,269

Caixa Econômica Federal - CAIXA

Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

Tax Credits									
Description	March 31, 2013			December 31, 2012			March 31, 2012		
	PASEP	COFINS	Total	PASEP	COFINS	Total	PASEP	COFINS	Total
Adjustment to market value - expense	-	-	-	3,390	20,862	24,252	3,256	20,038	23,294
Adjustment to market value - equity (available for sale)	7,485	46,058	53,543	4,667	28,720	33,387	3,059	18,824	21,883
Total tax credits	7,485	46,058	53,543	8,057	49,582	57,639	6,315	38,862	45,177

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

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

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

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Notes to the financial statements at March 31, 2013

All amounts in thousands of reais unless otherwise stated

(b) Changes in tax credits

The information on changes in tax credits is the same in both the parent company and the consolidated financial statements, except for the item "Temporary differences recognized in the period", which is R\$ 187,051 in the consolidated financial statements.

CAIXA			
Description	Gross amount	Provision	Total
Balance at December 31, 2012	19,923,151	(3,484,346)	16,438,805
Temporary differences recognized in the period	182,931	-	182,931
Reversal of provision	127,873	(127,873)	-
PASEP/COFINS credits recorded	(24,252)	-	(24,252)
Tax credits on available-for-sale securities	184,587	-	184,587
Adjust Actuarial Losses CPC 33	233,687	-	233,687
Realization of IRPJ tax credits	(64,771)	-	(64,771)
Realization of CSLL tax credits	(38,833)	-	(38,833)
Tax credits written off - 2002 - Provisional Measure 2,158-35/01	(27,183)	-	(27,183)
Tax loss carryforwards recognized	-	-	-
Balance at March 31, 2013	20,497,190	(3,612,219)	16,884,971

(c) IRPJ and CSLL calculation

PARENT COMPANY						
Description	2013		2012			
	1st – quarter period		4rd – quarter period		1st – quarter period	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Current	(141,976)	(62,266)	(34,921)	(14,671)	(49,340)	(22,310)
Deferred	235,194	113,612	991,436	294,864	68,303	61,033
Deferred tax liabilities	185,966	111,580	(933)	(559)	(63,000)	(37,800)
- Arising from marking to market	185,966	111,580	(933)	(559)	(63,000)	(37,800)
Deferred tax assets	49,228	2,032	992,369	295,423	131,303	98,833
- Temporary differences	113,998	68,049	426,149	319,317	155,052	122,988
- Income tax and social contribution losses	(64,770)	(38,833)	566,220	(14,055)	(23,749)	(14,209)
- CSLL at the rate of 18%	-	(27,184)	-	(9,839)	-	(9,946)
Total income tax and social Contribution	93,218	51,346	956,515	280,193	18,964	38,723

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Notes to the financial statements at March 31, 2013

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Description	PARENT COMPANY					
	2013		2012			
	1st – quarter period		4rd – quarter period		1st – quarter period	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit sharing	1,355,481	1,355,481	934,721	934,721	1,290,064	1,290,064
Total IRPJ (25%) and CSLL (15%)	(338,864)	(203,322)	(233,675)	(140,209)	(322,510)	(193,510)
Tax effects of additions and exclusions	(1,865)	(1,021)	1,242	2,527	127,852	76,845
Interest on capital	77,349	46,410	75,899	45,540	69,628	41,777
Employee profit sharing	47,483	28,490	75,482	45,290	45,874	27,524
Deferred tax assets - IRPJ and CSLL	64,771	66,016	24,318	23,894	23,749	24,155
Tax incentives	7,215	-	8,002	-	4,571	-
Revaluation reserve	1,935	1,161	13,811	8,287	1,496	899
Current expense	(141,976)	(62,266)	(34,921)	(14,671)	(49,340)	(22,310)
Deferred expense/marketing to market	185,966	111,580	(933)	(559)	(63,000)	(37,800)
Deferred IRPJ and CSLL tax assets	49,228	2,032	992,369	295,423	131,303	98,833
IRPJ and CSLL for the period	93,218	51,346	956,515	280,193	18,964	38,723

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CONSOLIDATED						
Description	2013		2012			
	1st – quarter period		4rd – quarter period		1st – quarter period	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Current	(142,191)	(62,346)	(47,525)	(19,210)	(51,907)	(23,236)
Deferred	235,196	113,614	991,445	294,866	68,306	61,034
Deferred tax liabilities	185,966	111,580	(933)	(559)	(63,000)	(37,800)
- Arising from marking to market	185,966	111,580	(933)	(559)	(63,000)	(37,800)
Deferred tax assets	49,230	2,034	992,378	295,425	131,306	98,834
- Temporary differences	114,001	68,050	426,158	319,319	155,055	122,989
- Income tax and social contribution losses	(64,771)	(38,833)	566,220	(14,055)	(23,749)	(14,209)
- CSLL at the rate of 18%	-	(27,183)	-	(9,839)	-	(9,946)
Income tax and social contribution for the period/year	93,005	51,268	943,920	275,656	16,399	37,798

CONSOLIDATED						
Description	2013		2012			
	1st – quarter period		4rd – quarter period		1st – quarter period	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit sharing	1,355,772	1,355,772	951,853	951,853	1,293,553	1,293,553
Total IRPJ (25%) and CSLL (15%)	(338,791)	(203,278)	(237,957)	(142,778)	(323,382)	(194,033)
Tax effects of additions and exclusions	(39,429)	(24,937)	461,136	278,496	112,248	66,353
Interest on capital	69,628	41,777	75,899	45,539	69,628	41,777
Employee profit sharing	45,874	27,524	75,483	45,290	45,873	27,525
Deferred tax assets - IRPJ and CSLL	23,749	24,155	17,853	17,301	23,749	24,155
Tax incentives	4,571	-	7,641	-	4,571	-
Revaluation reserve	1,496	898	13,812	8,287	1,496	898
Equity in the results of subsidiary and associated companies	36,102	21,661	33,160	19,896	23,268	13,961
Other	54,609	49,854	(494,552)	(291,241)	(9,358)	(3,872)
Current expense	(142,191)	(62,346)	(47,525)	(19,210)	(51,907)	(23,236)
Deferred expense/marketing to market	185,966	111,580	(933)	(559)	(63,000)	(37,800)
Deferred IRPJ and CSLL tax assets	49,230	2,034	992,378	295,425	131,306	98,834
IRPJ and CSLL for the period	93,005	51,268	943,920	275,656	16,399	37,798

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Notes to the financial statements at March 31, 2013

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Note - 21 Income from financial intermediation

PARENT COMPANY/ CONSOLIDATED			
Description	2013		2012
	1st – quarter period	4rd – quarter period	1st – quarter period
Income from loan operations	9,888,997	9,200,385	8,167,327
Repurchase agreements	1,334,325	1,552,410	1,570,150
Financial assets held for trading	613,980	1,750,940	1,604,933
Available-for-sale financial assets	175,309	188,255	98,434
Financial assets held to maturity	1,513,350	1,453,963	1,555,957
Result from derivative financial instruments	416,215	(419,220)	(357,128)
Compulsory deposits with the Brazilian Central Bank	986,568	1,001,513	1,208,892
Restricted deposits with the National Housing System (SFH)	262,635	315,391	379,287
Foreign exchange gains	(7,719)	11,893	1,356
Other	23,528	121,465	64,755
Total	15,207,188	15,176,995	14,293,963

Note - 22 Expenses with financial intermediation

PARENT COMPANY			
Description	2013		2012
	1st – quarter period	4rd – quarter period	1st – quarter period
Operations with customers	(4,703,085)	(4,533,834)	(4,470,487)
Operations with financial institutions	(34,492)	(177,683)	(126,358)
Repurchase agreements	(1,713,152)	(1,840,529)	(1,969,524)
Borrowings, assignments and onlendings	(1,917,262)	(1,506,715)	(1,649,065)
Special deposits and deposits of funds and programs	(193,313)	(192,326)	(214,936)
Allowance for loan losses	(2,080,451)	(2,100,704)	(1,681,166)
Others	(47,615)	(49,658)	-
Total	(10,689,370)	(10,401,449)	(10,111,536)

CONSOLIDATED			
Description	2013		2012
	1st – quarter period	4rd – quarter period	1st – quarter period
Operations with customers	(4,703,083)	(4,533,815)	(4,470,047)
Operations with financial institutions	(34,492)	(177,683)	(126,358)
Repurchase agreements	(1,710,026)	(1,837,117)	(1,955,445)
Borrowings, assignments and onlendings	(1,917,262)	(1,506,715)	(1,649,065)
Special deposits and deposits of funds and programs	(193,313)	(192,326)	(214,936)
Allowance for loan losses	(2,080,451)	(2,100,704)	(1,681,166)
Others	(47,615)	(49,658)	-
Total	(10,686,242)	(10,398,018)	(10,097,017)

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Notes to the financial statements

at March 31, 2013

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Note - 23 Revenues from services and banking fees

PARENT COMPANY/ CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Administration of FGTS	852,908	821,878	760,927
Administration of FCVS	25,287	24,111	24,151
Administration of PIS	10,318	15,321	8,795
Administration of lotteries	232,010	319,677	272,365
Administration of FIES	45,721	43,264	35,605
Administration of FAR	1,197	10,501	515
Unemployment insurance	16,012	14,973	14,722
General Federal Government Budget (OGU)	8,304	28,421	24,479
Family allowance	87,097	77,609	67,394
INSS - Collection and payment fees	4,767	16,044	14,458
Management of investment funds	308,545	280,909	244,637
Agreement fees	577,440	536,548	477,838
Current account maintenance fees	30,410	30,950	37,792
Credit origination fee (TAC)	89,792	99,369	56,112
Credit cards	248,563	242,578	198,624
Collection of bills	134,716	135,890	128,073
EMGEA - Administration of contracts	50,584	54,024	51,021
Risk rate - financial agent	59,682	74,041	85,565
FGTS Letter of Credit (CCFGTS)	55,598	49,785	49,107
CCFGTS - Minha Casa Minha Vida (My House, My Life Program)	4,537	5,266	3,672
CONSTRUCARD CAIXA	20,067	18,783	10,645
Income from housing loan services	107,463	102,993	82,806
Income from services rendered to related parties	125,979	127,119	125,250
Other services (1)	52,334	53,688	17,535
Subtotal	3,149,331	3,183,742	2,792,088

Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Subtotal - revenues from banking fees	602,274	603,388	515,330
Individuals	530,060	531,510	475,989
Legal entities	72,214	71,878	39,341
Total revenues from services and banking fees	3,751,605	3,787,130	3,307,418

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Note - 24 Personnel expenses

Description	PARENT COMPANY			CONSOLIDATED		
	2013	2012		2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
Salaries	(2,359,240)	(2,582,465)	(1,976,158)	(2,359,536)	(2,582,690)	(1,976,158)
Salaries and benefits	(2,214,825)	(2,256,910)	(1,871,471)	(2,215,121)	(2,257,135)	(1,871,471)
Labor indemnities	(144,415)	(325,555)	(104,687)	(144,415)	(325,555)	(104,687)
Benefits	(451,353)	(571,598)	(297,069)	(451,353)	(571,598)	(297,069)
Social charges	(880,180)	(868,938)	(742,666)	(880,290)	(869,014)	(742,666)
FGTS	(164,265)	(163,545)	(141,423)	(164,287)	(163,560)	(141,423)
Social security	(507,094)	(497,407)	(427,063)	(507,162)	(497,456)	(427,063)
Private pension	(160,053)	(146,095)	(132,339)	(160,066)	(146,099)	(132,339)
Other charges	(48,768)	(61,891)	(41,841)	(48,775)	(61,899)	(41,841)
Other	(36,930)	(73,033)	(32,096)	(36,971)	(73,186)	(32,439)
Total	(3,727,703)	(4,096,034)	(3,047,989)	(3,728,150)	(4,096,488)	(3,048,332)

Note - 25 Other administrative expenses

Description	CAIXA			CAIXA CONSOLIDATED		
	2013	2012		2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
Communications	(147,689)	(173,290)	(156,545)	(147,689)	(173,290)	(156,545)
Maintenance and repair of assets	(191,134)	(307,638)	(200,224)	(191,134)	(307,638)	(200,224)
Water and electricity	(77,342)	(79,098)	(69,189)	(77,342)	(79,098)	(69,189)
Rentals and leases	(269,821)	(257,270)	(234,412)	(269,821)	(257,270)	(234,412)
Materials	(56,551)	(59,026)	(57,587)	(56,551)	(59,026)	(57,587)
Data processing	(250,138)	(262,669)	(231,606)	(250,138)	(262,669)	(231,606)
Promotions and public relations	(67,817)	(52,964)	(29,292)	(67,817)	(52,964)	(29,292)
Advertising and publicity	(58,492)	(112,634)	(89,525)	(58,492)	(112,634)	(89,525)
Financial system services	(84,453)	(85,666)	(74,128)	(84,453)	(85,666)	(74,128)
Outsourced services	(325,639)	(347,312)	(253,730)	(325,639)	(347,312)	(253,730)
Specialized services	(126,814)	(144,934)	(101,677)	(127,555)	(146,692)	(104,325)
Surveillance and security services	(167,055)	(164,654)	(184,339)	(167,055)	(164,654)	(184,339)
Depreciation and amortization	(262,217)	(278,674)	(189,778)	(262,217)	(278,674)	(189,778)
Other administrative expenses	(85,519)	(100,209)	(62,635)	(85,640)	(100,270)	(62,686)
Total	(2,170,681)	(2,426,038)	(1,934,667)	(2,171,543)	(2,427,857)	(1,937,366)

Caixa Econômica Federal - CAIXA

Notes to the financial statements at March 31, 2013

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Note - 26 Other operating income

Description	PARENT COMPANY			CONSOLIDATED		
	2013	2012		2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
Commissions and fees on operations	1,296,958	1,074,050	658,108	1,296,958	1,074,050	658,108
Expenses recovered	357,990	263,533	221,118	356,566	262,272	219,840
Reversal of other operating provisions	626,646	573,704	93,927	626,646	573,704	93,927
Credit card revenues	50,776	43,963	36,341	50,776	43,963	36,341
Dividend income	10	-	348	9,609	55,657	7,966
Price-level restatement of escrow deposits	116,794	105,820	158,931	116,794	105,820	158,931
Price-level restatement of amounts receivable from the Federal Government	2,086	1,927	1,542	2,086	1,927	1,542
Income from specific credits	20,276	21,438	-	10,138	21,438	-
Revenue from lotteries	8,232	28,134	51,457	4,116	28,134	51,457
Other operating income	17,509	554,671	45,299	31,868	554,674	45,305
Total	2,497,277	2,667,240	1,267,071	2,505,557	2,721,639	1,273,417

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at March 31, 2013

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Note - 27 Other operating expenses

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

PARENT COMPANY/ CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Expenses with contributions to the SFH	(246)	(242)	(263)
Expenses with FCVS receivable -provision/losses	(143,890)	(154,303)	(552)
Expenses of obligations with funds and programs	(65,660)	(82,680)	(70,355)
Provision for contingencies	(191,843)	(21,233)	(125,631)
EMGEA/Federal Government	(479)	(1,216)	(1,362)
Expenses with lottery resellers	(47,879)	(43,382)	(42,015)
Expenses with cards	(212,279)	(191,176)	(190,065)
Expenses with automated services	(51,354)	(45,892)	(32,656)
Discounts on loans	(49,802)	(89,424)	(118,085)
Non-banking correspondents	(434,240)	(414,608)	(332,366)
Hybrid instruments of capital and debt - monetary restatement	(794,321)	(766,485)	(423,642)
FGTS - Collection/payment	(116,936)	(107,042)	(110,475)
Social benefits	(19,757)	(13,130)	(19,047)
FGTS investment fund	(2,412)	(5,768)	(5,144)
Expenses with business promotion	(65,825)	(135,652)	(52,553)
Adverse legal judgments	(21,754)	(42,251)	(32,490)
Expenses with receivables managed by third parties	(8,845)	(9,896)	(10,180)
Expenses with financial management of pension funds	(74,179)	(74,771)	(71,203)
Post-employment benefits	(175,996)	(148,094)	-
Expenses related to restatements and interest paid to seller - real estate financing	(120,736)	(151,550)	(78,305)
Expenses related to the lottery reseller	(46,947)	(41,325)	(39,565)
Expenses related to operating provisions	(85,134)	(223,957)	(177,337)
Goodwill on the purchase of commercial portfolios	(44,350)	(30,439)	(15,133)
Expenses related to monetary restatements, refunds and payments	(95)	(264,663)	(16)
Other	(216,196)	(256,236)	(46,702)
Total	(2,991,155)	(3,315,415)	(1,995,142)

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Notes to the financial statements

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Note - 28 Non-operating income/expenses

PARENT COMPANY/ CONSOLIDATED			
Description	2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Non-operating income	58,419	192,761	60,337
Gains on sales of assets	23,304	106,317	33,496
Sale of properties	5,678	5,275	11,258
Unclaimed cash surpluses	8,363	8,334	6,372
Capital gains on adjustment of outstanding amounts	524	42,256	1
Fines and charges	6,286	5,431	5,965
Reversal of permanent losses evaluated at cost	11,899	22,962	-
Other non-operating income	2,365	2,186	3,245
Non-operating expenses	(109,261)	(169,247)	(96,422)
Impairment of other assets	(828)	718	(814)
Indemnity for losses and damages	(40,455)	(37,724)	(20,473)
Losses on properties	(8,359)	(7,218)	(10,638)
Losses on fraudulent electronic withdrawals	(29,691)	(28,501)	(50,382)
Loss on sales of assets	(4,300)	(3,009)	(3,540)
Losses related to credit cards	(10,347)	(9,047)	(8,790)
Losses on permanent investments recorded at cost	(851)	(37,052)	-
Capital losses	(11,898)	(45,085)	-
Other non-operating expenses	(2,532)	(2,329)	(1,785)
Total	(50,842)	23,514	(36,085)

Note - 29 Tax expenses

Description	CAIXA			CAIXA CONSOLIDATED		
	2013	2012		2013	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period	1st – quarter period	4rd – quarter period	1st – quarter period
COFINS	(335,906)	(370,959)	(333,697)	(335,937)	(375,189)	(333,697)
PIS/PASEP	(54,585)	(60,281)	(54,226)	(54,591)	(61,199)	(54,226)
Tax on Services (ISS)	(103,613)	(103,757)	(88,966)	(103,613)	(103,757)	(88,966)
Municipal Property Tax (IPTU)	(41,015)	(1,932)	(35,923)	(41,015)	(1,932)	(35,923)
Other	4,598	(3,207)	(10,208)	4,597	(3,207)	(10,208)
Total	(530,521)	(540,136)	(523,020)	(530,559)	(545,284)	(523,020)

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Note - 30 Provisions for litigation

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

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

(a) Classification:

(i) Probable risk:

Description	PARENT/CONSOLIDATED				
	December 31, 2012	1 st - quarter period - 2013		March 31, 2013	March 31, 2012
		Additions	Reversals/ write-offs		
Tax contingencies (Note 18 b)	260,871	22,404	(104,490)	178,785	232,434
- INSS	47,682	620	(364)	47,938	47,203
- ISS	155,371	17,143	(90,039)	82,475	150,362
- Other	57,818	4,641	(14,087)	48,372	34,869
Civil contingencies (Note 18 f)	3,511,622	111,303	(399,661)	3,223,264	3,540,775
Losses and damages	1,311,473	76,940	(142,984)	1,245,429	1,424,361
Savings accounts	1,219,216	14,408	(120,435)	1,113,189	1,283,340
Lotteries	11,586	91	(2)	11,675	10,347
Real estate receivables	104,094	9,969	(6,401)	107,662	214,286
Contingencies related to FGTS	865,253	9,895	(129,839)	745,309	608,441
Labor contingencies (Note 18 f)	2,629,178	350,817	(175,600)	2,804,395	3,008,819
Other (Note 18 f)	43,308	369	-	43,677	42,160
Total	6,444,979	484,893	(679,751)	6,250,121	6,824,188

(ii) Possible losses:

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

Description	PARENT/CONSOLIDATED		
	2013	2012	2012
	March 31	December 31	March 31
Tax lawsuits	4,810,685	4,761,175	4,682,226
Civil lawsuits	2,193,065	2,172,118	2,063,352
Labor lawsuits	50,469	49,449	47,420
Total	7,054,219	6,982,742	6,792,998

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(iii) Analysis of judicial deposits

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

Description	PARENT/CONSOLIDATED		
	2013	2012	2012
	March 31	December 31	March 31
Tax lawsuits	7,968,736	7,869,183	7,422,514
Civil lawsuits	616,810	592,193	641,306
Labor lawsuits	1,965,941	1,881,421	1,561,194
Total	10,551,487	10,342,797	9,625,014

(b) Labor and civil lawsuits

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

At March 31, 2013, CAIXA was a party to 54,500 labor lawsuits which have been provided for, filed by employees and former employees, as well as by outsourced employees providers of services and by unions, in relation to work days, collective bargaining agreements, indemnities, benefits, private pension plan and subordination.

The Union of Bank Employees of the Municipality of Rio de Janeiro filed a labor lawsuit (Lawsuit No. 00809002820085010004) against CAIXA claiming payment of overtime due to employees who provide technical services. The amount involved in the case is R\$ 102,000 at March 31, 2013, and a provision in the same amount was recorded based on a recent technical and legal analysis of the probable perspective of an unfavorable outcome in this case.

The civil lawsuits that could supply, March 31, 2013, representing approximately 306 000 cases, related to its products, operations and services, especially banking, services, mortgage financing, lotteries and others.

In general, the lawsuits claim compensation for property damages or pain and suffering, or challenge clauses of contracts, mainly with respect to interest rates and debt or residual balances of loans contracted.

The majority of the lawsuits challenge economic plan indexes applicable to asset and liability transactions, especially savings account deposits, and are provided for in accordance with the criteria established by the prevailing legislation. The result in these lawsuits depends on the appeals that are still pending judgment by the High Court of Justice (STJ) and the Federal Supreme Court (STF), and this decision should be linked to all the related cases that discuss the same matter. The amount involved in these lawsuits totals, at March 31, 2013, approximately R\$ 3.2 billion and a provision was recorded for those lawsuits with loss considered as probable, totaling R\$ 2.2 billion.

In relation to the materiality of the amounts involved in the lawsuits, the main group relates to lawsuits claiming damages as a result of changes in the rules for the release of FGTS funds in accordance with the regulations at the time. The amount related to such processes totals on March 31, 2013, equivalent to R\$ 12 billion and the corresponding provision, when these cases involve probable loss probability, totaling R\$ 745 million on the same date.

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CAIXA is a party to a revocation suit (Case No. 00526287420068090051), filed by Encol S.A., seeking the cancellation of the sale of a property to FUNCEF and of a loan agreement. In this litigation the return of the amounts disbursed in the related loan agreement is restated. CAIXA received an unfavorable decision in the litigation as well as in its appeal. Currently, it is awaiting judgment of the special appeal by the STJ. The amount involved is R\$ 115 million, at March 31, 2013, with a provision recorded in the same amount, based on a recent technical and legal analysis of the perspective of probable loss in this case.

(c) Tax lawsuits

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

CAIXA has been assessed by inspectors from the National Institute of Social Security (INSS) for the non-payment of social security charges on payments made to its employees from January 1982 to August 1999, whose adjusted amounts, at March 31, 2013, total R\$ 1,396,076 (March 31, 2012 – R\$ 1,390,823). A provision has been recorded for this matter based on the history of favorable outcomes and legal precedents identified in recent technical and legal studies and amounts to R\$ 47,938 (March 31, 2012 – R\$ 47,202).

CAIXA has been assessed by municipal tax inspectors in various municipalities in Brazil as a result of alleged non-payment or underpayment of Tax on Services (ISS) amounting to R\$ 344,538 (March 31, 2012 – R\$ 235,987) at March 31, 2013. In view of the history of favorable outcomes and legal precedents, supported by a technical and legal analysis of the subject matter, a provision of R\$ 82,475 (March 31, 2012 – R\$ 150,361) has been recorded.

CAIXA is challenging, at the Taxpayers' Council, an assessment of R\$ 6,290 (March 31, 2012 – R\$ 6,043) relating to offsets of Social Contribution on Net Income (Electronic Refund or Reimbursement Request and Offset Declaration - PERD/COMP) which had not been approved. Based on the history of favorable outcomes and legal precedents identified in recent technical and legal studies, the legal counsel has recommended that the amount be fully provided for.

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

CAIXA filed an appeal at an administrative level with the Administrative Board of Tax Appeals (CARF), challenging the aforementioned tax assessment, and the administrative tax proceeding had its course until November 2010 and, during this period, some of the arguments presented by CAIXA were accepted upon the filing of a Spontaneous Appeal (Appellate Court Decision 202-1702), but the claim made in the appeal to the High Court of Justice was rejected. CAIXA was notified of the decision issued by the appellate court, from which no administrative appeal was possible, and was summoned to pay the restated amount of the tax assessment, comprised as follows: R\$ 667,691 (principal), R\$ 500,768 (fine) and R\$ 3,146,910 (interest), totaling R\$ 4,315,369 at March 31, 2013 (March 31, 2012 – R\$ 4,217,860 – total amount).

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

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

CAIXA has 29 proceedings related to income tax, CPMF, PASEP, social security contributions, ISSQN and ICMS, which, based on the analysis of its legal advisors, have been classified as possible losses and amount to R\$ 495,316 at March 31, 2013 (March 31, 2012 – R\$ 464,366).

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Note - 31 Related parties

(a) Transactions with related parties

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

- Banco Panamericano S.A.;
- Caixa Seguros Holding S.A.;
- National Treasury Secretariat (SRN); and
- Federal Savings and Loans Bank Employees' Foundation (FUNCEF).

CAIXA has an operating agreement with Banco Panamericano establishing a revolving limit for the acquisition of loan portfolios at R\$ 8 billion, and R\$ 2 billion for investment in interbank deposits.

ASSETS			
Description	2013	2012	2012
	March 31	December 31	March 31
Interbank deposits	2,773,780	2,789,541	2,059,214
Banco Panamericano	2,773,780	2,789,541	2,059,214
Investments in repurchase agreements	199,945	499,992	-
Banco Panamericano	199,945	499,992	-
Income receivable	2,063,996	1,952,475	1,491,062
Caixa Seguros Holding S.A.	315	334	1,238
Federal Treasury Secretariat (STN)	2,063,681	1,952,141	1,489,824
Credits purchased	5,068,295	3,662,652	3,481,496
Banco Panamericano	5,068,295	3,662,652	3,481,496
Total	9,706,126	8,904,660	7,031,772

LIABILITIES			
Description	2013	2012	2012
	March 31	December 31	March 31
Deposits	252,731	584,727	411,649
Caixa Seguros Holding S.A.	27,591	19,015	8,799
FUNCEF	4,939	879	1,414
Federal Treasury Secretariat (STN)	220,201	564,833	401,436
Local onlending - official institutions	2,232	16,528	1,693
Federal Treasury Secretariat (STN)	2,232	16,528	1,693
Sundry liabilities	34,895	34,213	32,195
Federal Treasury Secretariat (STN)	34,895	34,213	32,195
Total	289,858	635,468	445,537

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INCOME			
Description	2013		
	1st – quarter period	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Income from interbank deposits	49,437	44,411	52,006
Banco Panamericano	49,437	44,411	52,006
Income from services rendered	134,735	155,997	150,273
Caixa Seguros Holding S.A.	125,979	127,119	125,250
Federal Treasury Secretariat (STN)	8,756	28,878	25,023
Other operating income	26,873	26,998	56,493
Federal Treasury Secretariat (STN)	26,873	26,998	56,493
Total	211,045	227,406	258,772

EXPENSES			
Description	2013		
	1st – quarter period	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Administrative expenses - rentals	(19,327)	(18,898)	(11,248)
FUNCEF	(19,327)	(18,898)	(11,248)
Other operating expenses	(767)	(776)	(806)
Federal Treasury Secretariat (STN)	(767)	(776)	(806)
Total	(20,094)	(19,674)	(12,054)

Income and expenses represent amounts accrued in the periods reported.

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

(b) Remuneration of key management personnel

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

PARENT COMPANY/CONSOLIDATED			
Description	2013		
	1st – quarter period	2012	
	1st – quarter period	4rd – quarter period	1st – quarter period
Short-term benefits	2,625	3,376	2,956
Salaries	1,920	2,449	2,426
Social charges	705	927	530

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

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

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Note - 32 Employee benefits

(a) Analysis of the provision for employee benefits

The information on the provision for employee benefits applies to both the parent and consolidated financial statements, except for the item "Short-term, salary-related benefits" of R\$ 2,005,244 (December 31, 2012 - R\$ 1,832,486 and March 31, 2012 - R\$ 1,779,759) in the consolidated financial statements.

Description	EXPENSES		
	2013 March 31	2012 December 31	2012 March 31
Short-term benefits	2,194,848	2,217,933	1,963,178
Salary-related	2,004,905	1,832,211	1,779,683
Profit sharing	189,943	385,722	183,495
Post-employment benefits (Note 18(f))	7,460,182	6,770,511	6,255,573
Saúde CAIXA (actuarial calculation)	6,461,873	6,087,506	5,625,973
Meal and food vouchers (actuarial calculation)	847,930	627,977	586,572
PREVHAB (actuarial calculation)	41,569	42,468	43,028
Benefits plan - Private pension	108,810	12,560	-
TOTAL	9,655,030	8,988,444	8,218,751

(a.1) Short-term benefits:

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

(a.2) Post-employment benefits:

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

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(b) Private pension plan

(b.1) REG/REPLAN

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

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

(b.2) REB

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

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

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

(b.3) Novo Plano

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

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

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

(b.4) Discount rate adopted

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

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(b.5) Recognition of actuarial gains and losses

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

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

(i) Main actuarial assumptions adopted

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

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

(ii) Impacts of the application of CPC 33 (R1)

Reconciliation of net assets (liabilities) of the plan - CPC 33 (R1)						
Description	REG/REPLAN		REB		NOVO PLANO	
	December 31, 2013	January 1, 2013	December 31, 2013	January 1, 2013	December 31, 2013	January 1, 2013
Present value of the actuarial liability	(23,776,763)	(22,451,290)	(319,789)	(298,227)	(285,144)	(243,880)
Fair value of plan assets	24,513,741	22,825,334	230,878	213,017	157,582	142,901
Surplus / (deficit) of plan	736,977	374,044	(88,911)	(85,210)	(127,562)	(100,979)
Unrecognized actuarial gains/(losses)	-	-	-	-	-	-
Fair value of reimbursement rights asset	-	-	-	-	-	-
Effect of the asset roof limit	736,977	374,044	-	-	-	-
Assets / (liabilities) Recognized net actuarial at end of year	-	-	(88,911)	(85,210)	(127,562)	(100,979)

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Total amount recognized in other comprehensive income - CPC 33 (R1)						
Description	REG/REPLAN		REB		NOVO PLANO	
	December 31, 2013	January 1, 2013	December 31, 2013	January 1, 2013	December 31, 2013	January 1, 2013
Amount of recognized gains / (losses)	-	(2,889,894)	-	(202,861)	-	(88,419)
Amount recognized due to the effect of the asset limit	362,933	2,889,894	-	117,651	-	-
Total recognized	-	-	-	(85,210)	-	(88,419)

Income / Expenses and Payments expected - year 2013 - CPC 33 (R1)			
Description	REG/REPLAN	REB	NOVO PLANO
Current service cost	(15,289)	(2,186)	(44,032)
Responsibilities of Participants	-	-	29,807
Net interest cost	360,263	(1,843)	(15,582)
Interest cost	-	-	-
Expected return on plan assets	-	-	-
Amortization of gains / (losses)	-	-	-
Effect of non-recognition of the asset	-	-	-
Total (expense) / income to recognize	344,974	(4,029)	(29,807)
Plan administration	-	-	-
Total (expense) / income for the year	344,974	(4,029)	(29,807)

(c) Benefit plan - PREVHAB beneficiaries

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

(c.1) Recognition of actuarial gains and losses

(i) Main actuarial assumptions adopted

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

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(ii) Impacts of the application of CPC 33 (R1)

Reconciliation of net assets (liabilities) of the plan - CPC 33 (R1)		
Description	PREVHAB	
	December 31, 2013	January 1, 2013
Present value of the actuarial liability	(47,082)	(47,121)
Fair value of plan assets	43,007	42,019
Surplus / (deficit) of plan	(4,075)	(5,102)
Unrecognized actuarial gains/(losses)	-	-
Fair value of reimbursement rights asset	-	-
Effect of the asset roof limit	-	-
Assets / (liabilities) Recognized net actuarial at end of year	(4,075)	(5,102)

Total amount recognized in other comprehensive income - CPC 33 (R1)		
Description	PREVHAB	
	December 31, 2013	January 1, 2013
Amount of recognized gains / (losses)	-	(5,102)
Amount recognized due to the effect of the asset limit	-	-
Total recognized	-	(5,102)

Income / Expenses and Payments expected - year 2013 - CPC 33 (R1)		
Description	PREVHAB	
	December 31, 2013	January 1, 2013
Current service cost	-	-
Responsibilities of Participants	-	-
Net interest cost	-	1,027
Interest cost	-	-
Expected return on plan assets	-	-
Amortization of gains / (losses)	-	-
Effect of non-recognition of the asset	-	-
Total (expense) / income to recognize	-	1,027
Plan administration	-	-
Total (expense) / income for the year	-	1,027

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(d) Saúde CAIXA and PAMS Healthcare Plans

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

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

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

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

The amount of the actuarial provision obtained through the discount to present value of all the flows of assistance expenses relating to current and future retirees and pensioners is R\$ 6,461,873 (December 31, 2012 - R\$ 6,087,506 and March 31, 2012 - R\$ 5,625,973), and the expense for the period ended March 31, 2013 was R\$ 152,786 (December 31, 2012 - R\$ 262,872).

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

(d.1) Recognition of actuarial gains and losses

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

Assumptions used - SAÚDE CAIXA - %		
Description	2012	2011
Interest rate for annual actuarial discount	9.91	11.60
Projected salary increases - annual average	2.89	2.89
Projected health costs increases - annual average	1.50	1.50
Annual average inflation rate	5.50	5.50
Actual annual return on plan assets	-	-
Turnover rate	3.06	1.93
Mortality table	AT2000M e AT2000F	AT2000M e AT2000F

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(ii) Impacts of the application of CPC 33 (R1)

Reconciliation of net assets (liabilities) of the plan - CPC 33 (R1)		
Description	SAÚDE CAIXA	
	December 31, 2013	January 1, 2013
Present value of the actuarial liability	(6,980,339)	(6,317,036)
Fair value of plan assets	-	-
Surplus / (deficit) of plan	(6,980,339)	(6,317,036)
Unrecognized actuarial gains/(losses)	-	-
Fair value of reimbursement rights asset	-	-
Effect of the asset roof limit	-	-
Assets / (liabilities) Recognized net actuarial at end of year	(6,980,339)	(6,317,036)

Total amount recognized in other comprehensive income - CPC 33 (R1)		
Description	SAÚDE CAIXA	
	December 31, 2013	January 1, 2013
Amount of recognized gains / (losses)	-	(188,660)
Amount recognized due to the effect of the asset limit	-	-
Total recognized	-	(188,660)

Income / Expenses and Payments expected - year 2013 - CPC 33 (R1)	
Description	SAÚDE CAIXA
Current service cost	(352,180)
Responsibilities of Participants	-
Net interest cost	(611,146)
Interest cost	-
Expected return on plan assets	-
Amortization of gains / (losses)	-
Effect of non-recognition of the asset	-
Total (expense) / income to recognize	(963,326)
Plan administration	-
Total (expense) / income for the year	(963,326)

e) Meal vouchers, food baskets and savings account benefit

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

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

At March 31, 2013, the amount of the actuarial provision obtained through the discount to present value of all the flows of meal and food voucher expenses relating to current and future retirees and pensioners is R\$ 847,930 (December 31, 2012 - R\$ 627,977 and March 31, 2012 - R\$ 586,572), and the expense for the period was R\$ 18,853 (December 31, 2012 - R\$ 33,316).

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

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

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

(ii) Impacts of the application of CPC 33 (R1)

Reconciliation of net assets (liabilities) of the plan - CPC 33 (R1)		
Description	Meal and food vouchers/baskets	
	December 31, 2013	January 1, 2013
Present value of the actuarial liability	(837,021)	(844,804)
Fair value of plan assets	-	-
Surplus / (deficit) of plan	(837,021)	(844,804)
Unrecognized actuarial gains/(losses)	-	-
Fair value of reimbursement rights asset	-	-
Effect of the asset roof limit	-	-
Assets / (liabilities) Recognized net actuarial at end of year	(837,021)	(844,804)

Total amount recognized in other comprehensive income - CPC 33 (R1)		
Description	Meal and food vouchers/baskets	
	December 31, 2013	January 1, 2013
Amount of recognized gains / (losses)	-	(216,827)
Amount recognized due to the effect of the asset limit	-	-
Total recognized	-	(216,827)

Income / Expenses and Payments expected - year 2013 - CPC 33 (R1)	
Description	Meal and food vouchers/baskets
Current service cost	-
Responsibilities of Participants	-
Net interest cost	(75,413)
Interest cost	-
Expected return on plan assets	-
Amortization of gains / (losses)	-
Effect of non-recognition of the asset	-
Total (expense) / income to recognize	(75,413)
Plan administration	-
Total (expense) / income for the year	(75,413)

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Note - 33 Corporate risk management

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

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

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

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

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

(a) Basel II

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

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

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

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

(b) Regulatory Capital Requirements

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

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Calculation of the regulatory capital requirement			
Description	2013	2012	2012
	March 31	December 31	March 31
PR - REFERENCE EQUITY (TIER I + TIER II - DEDUCTIONS)	56,992,370	56,328,755	40,446,316
TIER I	29,018,631	28,689,489	22,550,622
Equity	25,432,000	25,056,944	20,522,978
Hybrid capital and debt instruments eligible as Tier I reference equity	4,352,795	4,303,423	2,941,385
Revaluation reserves	(421,700)	(423,165)	(461,467)
Tax credits excluded from Tier 1 reference equity	(154,673)	(154,673)	(168,926)
Deferred permanent assets	(117,535)	(2,425)	(14,859)
Adjustment to market value	(72,256)	(90,615)	(268,489)
Excess tax credits in relation to Tier I reference equity	-	-	-
TIER II	29,018,631	28,689,489	18,967,127
Revaluation reserves	421,700	423,164	461,467
Hybrid capital and debt instruments	16,157,470	15,984,975	9,538,773
Subordinated debt instruments	12,367,205	12,190,735	8,698,398
Adjustment to market value	72,256	90,615	268,489
DEDUCTIONS FROM REFERENCE EQUITY	(1,044,892)	(1,050,223)	(1,071,433)
Shares issued by financial institutions	(1,043,768)	(1,048,975)	(1,070,362)
Investment in foreign financial institution	(1,124)	(1,248)	(1,071)
REQUIRED REFERENCE EQUITY (PRE)	44,168,152	47,706,037	34,815,386
Credit risk	41,556,888	45,140,008	32,745,244
Market risk - Trading portfolio	500,489	563,901	155,161
Interest rate - PJUR	500,489	563,901	155,161
Commodities - PCOM	-	-	-
Shares - PACS	-	-	-
Exchange - PCAM	-	-	-
Operational risk	2,110,775	2,002,128	1,914,981
Market risk - Non-trading portfolio	2,898,693	2,473,008	3,478,774
CAPITAL MARGIN (PR - PRE)	9,925,525	6,149,710	2,152,156
BASEL RATIO (PR x 100) / (PRE / 0.11)	14.19%	12.99%	12.78%

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(c) Basel III

Continuing the implementation of Basel III in Brazil were published on March 1, 2013 Resolutions of the National Monetary Council - CMN nº 4192, 4193 and 4195, relating to the new prudential rules to be observed by institutions from 01/10/2013. In the rules of the Basel III capital management components such as Capital - PR and Capital Requirement - PRE suffer modifications.

The PR continues to correspond to the sum of Tier I and Tier II, however, the Tier I is secreted in Capital Principal and Supplementary Capital, with the addition of indicators to be observed, as the indicator of Tier I and Principal Capital, and Index Basel. There will also need to observe other indicators as buffers (additional mattresses - fixed and countercyclical) from 2016.

$$PR = TierI + TierII$$

$$PR = Capital Principal + SupplementaryCapital + TierII$$

The PRE, sum of portion credit risk, operational and market except non-trading portfolio, is regarded directly as risk-weighted assets (RWA) for the calculation of the indicators.

Capital Management

CAIXA considers risk management and capital to decision making in accordance with current regulations and best market practices. For it has a risk framework that encompasses a National Superintendence of Corporate Risk with units devoted to capital management and credit risk, operational and market, including interest rate and liquidity.

Lies in the implementation process of the Internal Capital Adequacy Assessment - ICAAP, in accordance with CMN Resolution. 3,988/11 and Brazilian Central Bank Circular No. 3,547/11 expected to implement effective until June 30, 2013.

CAIXA believes that the process of management capital is to cover the monitoring and control of capital by assessing the need for capital to cover the risks to which it is exposed, including prospectively, developing capital plan in accordance with its goals and considering the strategic objectives in normal and stress scenarios.

The management structure of capital of CAIXA has mechanisms that assist in the identification and evaluation of significant risks, including risks not covered by Resolution CMN. 3,490/07, which deals with the Capital Requirement - PRE, as the Interest Rate Risk (RBAN) and liquidity risk. CAIXA has Capital Management Policy documented, approved by senior management and disclosed in internal system, describing procedures in order to maintain capital consistent with the risks assumed.

Reports Capital Management are forwarded periodically to the Risk Committee comprising the Capital Plan prospective adherent to the Strategic Plan and Business Plan CAIXA.

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Credit Risk

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

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

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

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

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

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

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

Market risk

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

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

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

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

The risks inherent to new financial instruments, products and transactions are previously identified, with an analysis of the adequacy of the procedures and controls adopted by CAIXA. The exposure limits and market risk concentration, for both the transactions included in the trading portfolio and other positions, including all significant sources of market risk, are monitored with timely reporting to decision-making levels, ensuring lower volatility in CAIXA's results of operations, alignment with the best market practices and compliance with legal requirements.

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Market Risk Measurement

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

These interest rates are shown by the term structure of interest rates, which is a graphical depiction of the relationship between the interest rates of instruments of the same credit quality, but with different maturities, and whose main objective is to serve as the basis for the pricing of fixed-income instruments.

At CAIXA, this structure is estimated using information on rates or prices traded in the secondary and derivative markets, or, in the case of assets which are not traded, on an appropriate methodology.

Value at Risk (VaR)

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

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

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

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

The determination of the number of violations for the application of these methodologies is carried out by measuring unrealized losses and actual results.

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

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Stress Testing

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

The analysis of historical scenarios uses the worst-case scenarios for interest curves which have already occurred to measure their impacts on the value of CAIXA's portfolio.

Two scenarios are used to assess the impacts: the first consists of finding the worst date in the database to define the stress VaR, and the second consists of finding the worst date for each risk factor in the portfolio and adding up these results, thus considering a possible assumption breach.

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

The analysis of prospective scenarios consists of verifying the impacts on the value of CAIXA's portfolio in the event the projected scenario takes place.

At CAIXA, the prospective scenarios are proposed by the Vice President of Finance, who explains the assumptions and hypotheses adopted for each model variable, and are approved by the Risk Committee, so that they can be used as inputs for the risk models.

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

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

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

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

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Trading portfolio

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

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

Value at Risk - Normal Scenario*				
Risk factors	March 31, 2013	December 31, 2012	March 31, 2012	
Fixed rate	9,1	9,5	22,5	
IPCA Coupon	4,6	8,0	0,1	
SELIC Coupon	0,0	0,1	-	
VaR without DE ⁽¹⁾	13,8	17,6	22,7	
VaR with DE ⁽¹⁾	16,0	18,7	21,7	

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

Operations not classified in the trading portfolio

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

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

The methodology for measuring the risk of the operations not included in the trading portfolio and subject to fluctuations in interest rates is based on the concepts presented in the document entitled "International Convergence of Capital Measurement and Capital Standards - A Revised Framework - Comprehensive Version", as well as on the assumptions presented in the document entitled "Principles for the Management and Supervision of Interest Rate Risk". To supplement this measurement, a monthly stress test is performed, as established in BACEN Circular 3.365/2007.

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

Currently, CAIXA maintains exposures in foreign currency and in assets subject to the foreign exchange variation (PCAM), hedged through hedge transactions with futures contracts and swap transactions, which result in an exposure below 2% of the Reference Equity. Consequently, PCAM is equal to zero, according to BACEN Circular 3.608/2012.

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Financial instruments - marked-to-market value

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

Description	Notional value		Marked-to-market value			Amounts payable or receivable			
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	December 31, 2012	March 31, 2012
Comparative financial instruments recorded in balance sheet and its mark to market value - ASSETS									
Investments in interbank deposits	3,610,669	3,078,676	2,139,060	3,610,322	3,078,687	2,139,802	(347)	11	742
Investments in repurchase agreements	65,636,244	72,104,596	59,746,924	65,607,461	72,104,596	59,732,495	(28,783)	-	(14,429)
Securities and financial instruments	139,898,787	138,383,189	114,178,280	145,564,928	146,598,518	117,839,956	5,666,141	8,215,329	3,661,676
Trading securities	77,299,398	75,544,510	53,270,061	77,299,398	75,544,510	53,270,061	-	-	-
Available-for-sale securities	16,302,639	16,568,060	5,973,982	16,302,639	16,568,060	5,973,982	-	-	-
Held-to-maturity securities	46,296,750	46,270,619	54,934,237	51,962,891	54,485,948	58,595,913	5,666,141	8,215,329	3,661,676
Loan operations, leases and other receivables	388,107,857	361,239,369	273,142,733	392,998,635	371,360,456	281,189,422	4,890,778	10,121,087	8,046,689
Commercial	133,850,995	124,413,843	86,710,908	148,621,857	139,088,074	96,591,530	14,770,862	14,674,231	9,880,622
Housing	220,202,675	205,788,891	164,620,517	213,451,201	203,587,803	165,317,026	(6,751,474)	(2,201,088)	696,509
Infrastructure/development	26,031,280	23,536,769	17,499,276	22,902,670	21,184,713	14,968,834	(3,128,610)	(2,352,056)	(2,530,442)
Other receivables	8,022,907	7,499,866	4,312,032	8,022,907	7,499,866	4,312,032	-	-	-
Comparative financial instruments recorded in balance sheet and its mark to market value - LIABILITIES									
Funding transactions	123,066,578	108,012,976	69,334,217	123,242,744	112,068,153	70,720,222	176,166	4,055,177	1,386,005
CDB/RDB	66,284,126	59,009,782	44,466,228	66,315,645	59,025,575	44,510,870	31,519	15,793	44,642
LCI LH	53,672,818	45,876,511	24,867,989	53,365,393	49,480,872	26,209,352	(307,425)	3,604,361	1,341,363
Liabilities abroad - TVM	3,109,634	3,126,683	-	3,561,706	3,561,706	-	452,072	435,023	-
Funds obtained from repurchase agreements	102,372,864	94,107,978	84,040,743	102,866,160	92,167,879	84,312,868	493,296	(1,940,099)	272,125
Borrowings, onlendings and other	117,182,103	109,156,752	90,711,961	104,720,864	100,466,752	79,119,639	(12,461,239)	(8,690,000)	(11,592,322)
Abroad	323,144	40,803	3,351	1,256	43,560	3,347	(321,888)	2,757	(4)
Treasury	34,895	34,231	33,209	36,134	35,471	32,439	1,239	1,240	(770)
Employee Severance Indemnity Fund (FGTS)	112,132,848	104,796,216	86,825,297	99,162,790	95,104,544	74,667,677	(12,970,058)	(9,691,672)	(12,157,620)
National Bank for Economic and Social Development (BNDES)	3,128,686	2,526,878	2,142,250	4,062,156	3,636,129	2,913,151	933,470	1,109,251	770,901
Deposits without yield	1,562,530	1,758,624	1,707,854	1,458,528	1,647,048	1,503,025	(104,002)	(111,576)	(204,829)
Hybrid capital and debt instruments	28,769,810	28,452,993	14,308,101	24,915,228	26,953,028	15,462,211	(3,854,582)	(1,499,965)	1,154,110

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

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

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

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

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

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

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

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

Sensitivity analysis of the significant positions - CVM Instruction 475

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

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

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

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

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

The results calculated are summarized in the following table:

Sensitivity analysis of significant positions - CVM Instruction No, 475				
Financial instruments - March 31, 2013				
Description	Risk	Probable scenario	25% shift	50% shift
Fixed rate	Increase in interest rate	(92,064)	(2,401,803)	(4,874,944)
Price index	Increase in price index coupons	(21,290)	(503,574)	(955,400)
TR/TBF/TJLP	Increase in TR coupon	(385,735)	(8,870,836)	(16,380,845)
Foreign exchange variation	Decrease in exchange rates	(3,243)	(84,397)	(176,185)

Liquidity risk

Liquidity risk is defined as:

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

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

The rules for managing liquidity risks, involving practices, processes, procedures, models and reports, have been established by the Risk Committee and aim at maintaining the risk exposure at acceptable levels and avoiding mismatches between assets and liabilities which may affect CAIXA's ability to meet its payment obligations. Liquidity risk is managed by using internal models for projecting the financial flows of CAIXA's products, services and transactions under normal and stress circumstances.

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

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

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Operating risk

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

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

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

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

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

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

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

Calculation Methodology Adopted by CAIXA

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

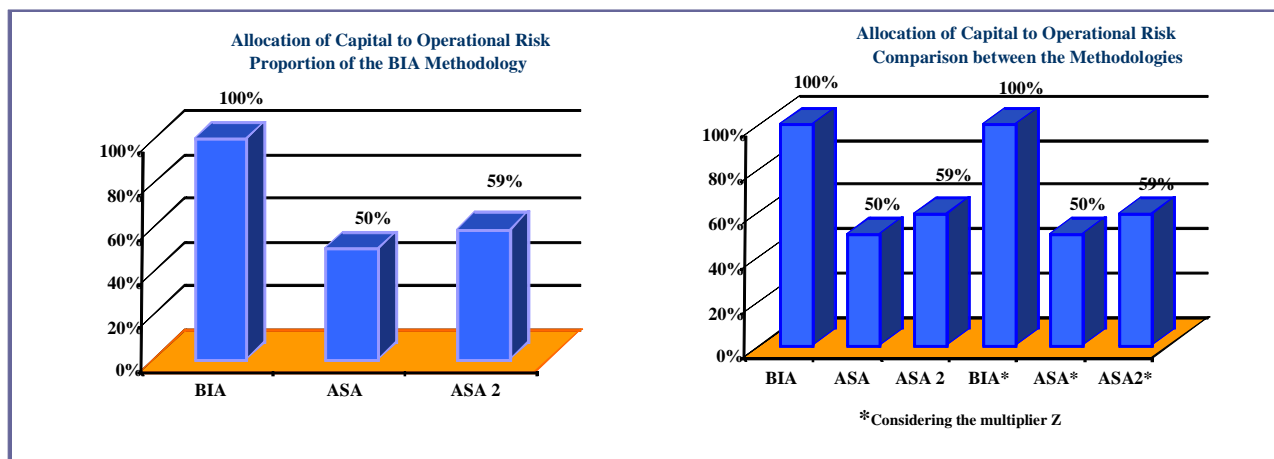
The results of the calculations performed by the three methods are compared below:

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Internal models

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

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

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

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

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

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Monitoring, Operating Control and Mitigation

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

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

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

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

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

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

Business Continuity Management

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

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

Crisis Management

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

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

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

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Transparency and Disclosure

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

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

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

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

Note - 34 Other information

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

Description	Net assets of social funds and programs		
	March 31, 2013	December 31, 2012	March 31, 2012
PIS (1)	28,665,790	28,581,836	27,965,560
FGTS (1) (2)	56,316,284	46,787,221	39,589,974
FAR (1)	11,387,819	8,058,235	5,227,928
FDS (3)	1,163,015	1,147,428	1,089,793
FAS	28,844	27,953	25,248
FGS	93,190	65,540	115,573
FGHAB (3)	1,257,610	1,207,139	445,306
CCA (3)	34,814	33,333	22,564
CCAM	18	17	13
FGCN	3,588,685	3,505,323	1,452,194
FCE	85	15	28
Total	102,536,154	89,414,040	75,934,181
FCVS (1) (3)	(88,748,153)	(87,053,639)	(80,349,899)

(1) Position at November 2012.

(2) Position at February 2012.

(3) Position at February 2013.



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(b) Guarantees provided to third parties

These guarantees amount to R\$ 69,554 (March 31, 2012 - R\$ 69,554) and refer to properties and securities pledged as collateral in connection with lawsuits filed against CAIXA.

(c) FGTS

The credit risk of operations contracted as from June 1, 2001 lies with CAIXA in its capacity of Operating Agent, whereas the Federal Government assumes the risk of the operations contracted up to the aforementioned date, as established in article 9 of Law 8,036/1990, amended by article 12 of Provisional Measure 2,196-3/2001. The result of the assessment of this credit risk is recorded by CAIXA as a provision under "Sundry liabilities", in the amount of R\$ 23,292 (March 31, 2012 - R\$ 24,361).

Law 8,036/1990 establishes in its article 7, item IX, introduced by Law 11,491/2007, that it is the responsibility of CAIXA, in the capacity of Operating Agent, to ensure that the financial resources allocated to FI - FGTS, in FGTS quotas, earn the remuneration applicable to linked accounts, which corresponds to TR + 3% per year. Consequently, a provision of R\$ 131,713 (March 31, 2012 - R\$ 107,611) has been recorded.

(d) FIES

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

The result of the assessment of this credit risk is recognized by CAIXA as a provision under "Sundry liabilities" in the amount of R\$ 162,574 (March 31, 2012 - R\$ 158,872).



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Jorge Fontes Hereda
President

Fábio Lenza
Vice-President

Geddel Quadros Vieira Lima
Vice-President

Joaquim Lima de Oliveira
Vice-President

José Henrique Marques da Cruz
Vice-President

José Urbano Duarte
Vice-President

Márcio Percival Alves Pinto
Vice-President

Paulo Roberto dos Santos
Vice-President

Raphael Rezende Neto
Vice-President

Sérgio Pinheiro Rodrigues
Vice-President

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