

(A free translation of the original in Portuguese)

**Caixa Econômica
Federal - CAIXA**
Financial Statements at
December 31, 2009 and 2008
and Report of Independent Auditors

(A free translation of the original in Portuguese)

Report of Independent Auditors

To the Board of Directors
Caixa Econômica Federal - CAIXA

- 1 We have audited the accompanying balance sheets of Caixa Econômica Federal - CAIXA as of December 31, 2009 and 2008, and the related statements of income, of changes in stockholders' equity, of cash flows and of value added for the years then ended and for the second six-month period of 2009. These financial statements are the responsibility of CAIXA's management. Our responsibility is to express an opinion on these financial statements.
- 2 We conducted our audits in accordance with approved Brazilian auditing standards, which require that we perform the audit to obtain reasonable assurance about whether the financial statements are fairly presented in all material respects. Accordingly, our work included, among other procedures: (a) planning our audit taking into consideration the significance of balances, the volume of transactions and the accounting and internal control systems of CAIXA, (b) examining, on a test basis, evidence and records supporting the amounts and disclosures in the financial statements, and (c) assessing the accounting practices used and significant estimates made by management, as well as evaluating the overall financial statement presentation.
- 3 In our opinion, the financial statements audited by us present fairly, in all material respects, the financial position of Caixa Econômica Federal - CAIXA at December 31, 2009 and 2008, and the results of its operations, the changes in stockholders' equity, its cash flows and the value added to its operations for the years then ended and for the second six-month period of 2009, in accordance with accounting practices adopted in Brazil.

Caixa Econômica Federal - CAIXA

- 4 In connection with our limited reviews of the Quarterly Information of Caixa Econômica Federal as of December 31 and September 30, 2009, on which we issued reports dated February 11, 2010 and November 6, 2009, respectively, without exceptions and containing emphasis paragraphs, addressing the same matters as described in paragraphs 5 and 6 below, we carried out the review of the balance sheet of Caixa Econômica Federal at September 30, 2009 and of the statements of income, of cash flows and of value added for the quarters ended December 31 and September 30, 2009, presented herein by management to provide supplementary information on Caixa Econômica Federal. This information is being presented comparatively to the financial statements mentioned in paragraph 1 above, however, its presentation is not required by the accounting practices adopted in Brazil.
- 5 As mentioned in Note 22(a), CAIXA has income tax, social contribution, PASEP and COFINS credits of R\$ 14,259 million at December 31, 2009 (December 31, 2008 - R\$ 13,500 million) arising from tax losses, temporary differences and social contribution to be offset, calculated on tax losses, temporary differences and social contribution for offset, with a provision for realization of these credits of R\$ 5,222 million (December 31, 2008 - R\$ 5,280 million). The net amount of R\$ 9,037 million (December 31, 2008 - R\$ 8,220 million), recorded as an asset, is to management's estimate of the amounts to be realized in the next ten years. The amount to be used for future offset is subject to the generation of taxable income and may differ from the current estimates.

Caixa Econômica Federal - CAIXA

- 6 As described in Note 1 to the financial statements, the financial and economic management of CAIXA is considered within the overall policy decisions of the Brazilian Federal Government. In this context, as described in Note 8 (b), CAIXA has credits receivable from the Salary Variation Compensation Fund (FCVS) of R\$ 27,659 million (December 31, 2008 - R\$ 26,451 million). Housing loans already closed out with coverage of the FCVS, but awaiting approval, amount to R\$ 7,793 million (December 31, 2008 - R\$ 7,992 million) and their effective realization depends on the adherence to a set of rules and procedures defined in regulations issued by the FCVS. CAIXA established criteria to estimate the losses arising from transactions that do not comply with these rules and recorded a provision of R\$ 2,543 million (December 31, 2008 - R\$ 2,733 million). The realization of the credits relating to housing loans already approved by the FCVS, in the net amount of R\$ 19,158 million (December 31, 2008 - R\$ 17,721 million), is subject to a securitization process, as prescribed by Law 10150/00.

Brasília, February 11, 2010

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

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

Caixa Econômica Federal - CAIXA

Balance Sheets

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	2009		2008
	December	September	December
Current Assets	<u>153,654,899</u>	<u>167,204,708</u>	<u>139,802,973</u>
Cash and Cash Equivalents (Note 5)	<u>3,234,702</u>	<u>2,951,898</u>	<u>2,632,645</u>
Short-term Interbank Investments (Note 6)			
Money market investments	29,336,351	54,685,858	30,551,684
Interbank deposits	92,334	154,933	2,433,015
Provisions for losses		(697)	
	<u>29,428,685</u>	<u>54,840,094</u>	<u>32,984,699</u>
Securities and Derivative Financial Instruments (Note 7)			
Own portfolio	43,721,756	32,158,719	34,345,152
Subject to repurchase agreements	9,070,598	12,202,162	15,750,364
Pledged in guarantee	181,714	290,269	935,544
Derivative financial instruments	396	271	110
	<u>52,974,464</u>	<u>44,651,421</u>	<u>51,031,170</u>
Interbank Accounts (Note 8)			
Payments and receipts pending settlement	130,445	826,118	131,409
Restricted deposits - Brazilian Central Bank deposits	25,039,766	23,834,176	20,855,196
Correspondent banks	145,665	458,952	299,206
	<u>25,315,876</u>	<u>25,119,246</u>	<u>21,285,811</u>
Interdepartmental Accounts			
Third party funds in transit	50	172	87
Internal transfers of funds	35,995	86,366	173,046
	<u>36,045</u>	<u>86,538</u>	<u>173,133</u>
Loan Operations (Note 9)			
Loans, bills discounted and financing	22,948,116	22,057,473	15,152,834
Real estate financing	12,328,897	11,505,386	8,479,281
Infrastructure and development financing	536,313	519,217	395,481
Allowance for loan losses	(4,084,469)	(4,117,267)	(2,728,272)
	<u>31,728,857</u>	<u>29,964,809</u>	<u>21,299,324</u>
Other Receivables (Note 10)			
Receivables from guarantees honored	27,930	30,020	24,670
Foreign exchange portfolio		10,736	12,497
Income receivable	737,446	668,733	750,708
Negotiation and intermediation of securities	1,666	4,736	381
Specific credits	500,255	135,749	54,472
Sundry	8,306,572	7,292,747	7,988,290
Provision for other losses	(119,841)	(94,278)	(86,098)
	<u>9,454,028</u>	<u>8,048,443</u>	<u>8,744,920</u>

Caixa Econômica Federal - CAIXA

Balance Sheets (In thousands of reais)

(continued)

Assets	2009		2008
	December	September	December
Other Assets (Note 11)			
Other assets	923,199	916,692	1,001,949
Provision for losses	(174,677)	(176,956)	(201,008)
Prepaid expenses	733,720	802,523	850,330
	<u>1,482,242</u>	<u>1,542,259</u>	<u>1,651,271</u>
Non-current Assets	<u>188,176,924</u>	<u>174,759,114</u>	<u>156,117,357</u>
Long-term Receivables	<u>182,947,437</u>	<u>170,774,511</u>	<u>152,789,322</u>
Securities and Derivative Financial Instruments (Note 7)			
Own portfolio	26,931,712	40,336,565	49,876,513
Subject to repurchase agreements	26,407,936	11,883,387	9,105,558
Pledged in guarantee	164,048	160,681	131
Deposits with the Brazilian Central Bank	11,972,064	11,484,933	10,568,495
	<u>65,475,760</u>	<u>63,865,566</u>	<u>69,550,697</u>
Interbank Accounts (Note 8)			
SFH - National Housing System	24,570,207	24,249,043	23,145,193
	<u>24,570,207</u>	<u>24,249,043</u>	<u>23,145,193</u>
Loan Operations (Note 9)			
Loans, bills discounted and financing	22,629,011	19,706,918	14,389,285
Real estate financing	58,191,740	51,338,561	36,595,910
Infrastructure and development financing	7,736,885	6,830,515	5,049,621
Allowance for loan losses	(4,770,471)	(4,408,025)	(4,171,769)
	<u>83,787,165</u>	<u>73,467,969</u>	<u>51,863,047</u>
Other Receivables (Note 10)			
Income receivable	94,205	62,026	8,310
Sundry	9,025,395	9,379,236	8,478,944
Provision for other losses	(5,295)	(249,329)	(256,869)
	<u>9,114,305</u>	<u>9,191,933</u>	<u>8,230,385</u>

Caixa Econômica Federal - CAIXA

Balance Sheets (In thousands of reais)

(continued)

	2009		2008
	December	September	December
Permanent Assets	<u>5,229,487</u>	<u>3,984,603</u>	<u>3,328,035</u>
Investments (Note 12)			
Investments in subsidiary and associated companies	2,330,089	1,224,291	787,011
Other investments	123,928	124,174	128,087
Provision for loss	<u>(11,093)</u>	<u>(11,093)</u>	<u>(11,093)</u>
	<u>2,442,924</u>	<u>1,337,372</u>	<u>904,005</u>
Property and Equipment (Note 13)			
Properties in use	177,296	190,248	179,498
Revaluations of properties in use	831,101	836,889	848,588
Other property and equipment in use	3,182,577	2,969,676	2,618,479
Accumulated depreciation	<u>(2,351,050)</u>	<u>(2,240,869)</u>	<u>(1,984,160)</u>
	<u>1,839,924</u>	<u>1,755,944</u>	<u>1,662,405</u>
Intangible assets (Note 14)			
Payroll acquisition rights	935,364	852,801	577,099
Other intangible assets	21,892	19,655	2,415
Accumulated amortization	<u>(172,353)</u>	<u>(172,617)</u>	<u>(88,153)</u>
	<u>784,903</u>	<u>699,839</u>	<u>491,361</u>
Deferred Charges (Note 15)			
Organization and expansion costs	466,517	500,061	542,110
Accumulated amortization	<u>(304,781)</u>	<u>(308,613)</u>	<u>(271,846)</u>
	<u>161,736</u>	<u>191,448</u>	<u>270,264</u>
Total	<u><u>341,831,823</u></u>	<u><u>341,963,822</u></u>	<u><u>295,920,330</u></u>

Caixa Econômica Federal - CAIXA

Balance Sheets (in thousands of reais)

(continued)

Liabilities and Stockholders' Equity	2009		2008
	December	September	December
Current Liabilities	273,927,910	280,401,755	242,431,663
Deposits (Note 16)			
Demand deposits	16,714,242	14,084,936	13,216,430
Savings deposits	108,709,642	104,124,843	92,549,546
Interbank deposits	29,110	29,678	11,182
Time deposits	43,656,923	54,441,025	48,553,199
Special deposits and deposits of funds and programs	11,312,425	12,399,686	11,510,306
Other deposits	115,548	85,571	116,827
	180,537,890	185,165,739	165,957,490
Deposits Received Under Security Repurchase Agreements (Note 16)			
Own portfolio	35,700,150	24,076,571	24,901,534
Third party portfolio	29,336,031	43,747,281	26,301,235
	65,036,181	67,823,852	51,202,769
Funds from Acceptances and Issue of Securities (Note 17)			
Funds from real estate, mortgage, credit and similar notes	1,897,033	1,341,818	291,523
	1,897,033	1,341,818	291,523
Interbank Accounts			
Receipts and payments pending settlement	73,943	1,036,491	86,331
Correspondent banks	7,434	5,494	5,533
	81,377	1,041,985	91,864
Interdepartmental Accounts			
Third party funds in transit	931,178	407,092	648,407
Internal transfers of funds	180,271	206,776	11,801
	1,111,449	613,868	660,208
Derivative Financial Instruments			
Swap transactions	982	922	7,659
	982	922	7,659

Caixa Econômica Federal - CAIXA

Balance Sheets (in thousands of reais)

(continued)

	<u>December</u>	<u>2009 September</u>	<u>2008 December</u>
Liabilities and Stockholders' Equity			
Other Liabilities (Note 20)			
Collection and payment of taxes and social contributions	169,126	888,832	194,434
Foreign exchange portfolio	94	11,337	12,518
Social and statutory	793,488	782,311	1,776,384
Taxes and social security contributions	966,775	999,845	1,485,285
Negotiation and intermediation of securities	1,136	163	52,047
Funds with specific purposes:			
Lottery operations	767,888	418,021	345,200
Social funds and programs	2,392,444	2,369,673	3,182,721
Financial development funds	949,679	744,381	1,065,739
Sundry	19,222,368	18,199,008	16,105,822
	<u>25,262,998</u>	<u>24,413,571</u>	<u>24,220,150</u>
Non-current liabilities	<u>54,760,146</u>	<u>49,222,611</u>	<u>40,783,997</u>
Deposits (Note 16)			
Time deposits	131,831	135,508	72,654
	<u>131,831</u>	<u>135,508</u>	<u>72,654</u>
Funds from Acceptances and Issue of Securities (Note 17)			
Funds from real estate, mortgage, credit and similar notes	578,408	578,292	1,225,342
	<u>578,408</u>	<u>578,292</u>	<u>1,225,342</u>
Borrowings (Note 18)			
Foreign borrowings	9,524	11,783	16,974
	<u>9,524</u>	<u>11,783</u>	<u>16,974</u>
Local Onlendings - Official Institutions (Note 19)			
Federal Treasury - Social Integration Program (PIS)	567,701	528,861	590,816
National Bank for Economic and Social Development (BNDES)	2,467,753	2,338,720	1,377,309
Government Severance Indemnity Fund for Employees (FGTS)	37,857,482	34,569,505	26,954,719
Other	217,044	214,155	197,682
	<u>41,109,980</u>	<u>37,651,241</u>	<u>29,120,526</u>

Caixa Econômica Federal - CAIXA

Balance Sheets (in thousands of reais)

(continued)

	<u>December</u>	<u>2009 September</u>	<u>2008 December</u>
Liabilities and Stockholders' Equity			
Other Liabilities (Note 20)			
Taxes and social security contributions	212,565	216,720	226,770
Subordinated debt - Eligible for capital	4,750,992	4,675,014	4,433,719
Hybrid Instruments of Capital and Debt - Eligible for Capital	<u>7,966,846</u>	<u>5,954,053</u>	<u>5,688,012</u>
	<u>12,930,403</u>	<u>10,845,787</u>	<u>10,348,501</u>
Stockholders' Equity (Note 21)			
Capital - local residents	9,292,000	9,292,000	9,292,000
Capital increase	2,384,683		
Revaluation reserve	509,236	530,503	551,197
Revenue reserves	918,677	1,112,784	2,874,477
Adjustment to fair value - securities and derivative financial instruments	39,171	27,712	(13,004)
Retained earnings		<u>1,376,457</u>	
	<u>13,143,767</u>	<u>12,339,456</u>	<u>12,704,670</u>
Total	<u><u>341,831,823</u></u>	<u><u>341,963,822</u></u>	<u><u>295,920,330</u></u>

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

Caixa Econômica Federal - CAIXA

Statements of Income

(in thousands of reais)

(A free translation of the original in Portuguese)

	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Income from Financial Intermediation (Note 23)					
Loans (Note 9 (f))	3,933,783	3,649,719	7,583,502	14,305,710	10,923,706
Securities (Note 7 (f))	3,933,641	3,812,511	7,746,152	17,559,804	17,439,516
Derivative financial instruments	(12,013)	(808)	(12,821)	(400,212)	(341,723)
Foreign Exchange					13,427
Compulsory deposits (Note 8 (c))	742,329	790,281	1,532,610	3,086,874	4,264,007
Sales or transfer of financial assets	512	557	1,069	2,459	
	<u>8,598,252</u>	<u>8,252,260</u>	<u>16,850,512</u>	<u>34,554,635</u>	<u>32,298,933</u>
Expenses of Financial Intermediation (Note 24)					
Deposits and money market funding (Note 16 (c) e (e))	(4,047,788)	(3,933,524)	(7,981,312)	(16,866,792)	(15,935,843)
Borrowings, assignments and onlendings (Note 19 (a))	(723,799)	(675,855)	(1,399,654)	(2,754,613)	(2,388,160)
Foreign exchange (Note 10 (a.1))	(586)	(828)	(1,414)	(3,863)	
Allowance for loan losses	(790,618)	(982,530)	(1,773,148)	(3,320,781)	(2,689,701)
	<u>(5,562,791)</u>	<u>(5,592,737)</u>	<u>(11,155,528)</u>	<u>(22,946,049)</u>	<u>(21,013,704)</u>
Gross Profit from Financial Intermediation	<u>3,035,461</u>	<u>2,659,523</u>	<u>5,694,984</u>	<u>11,608,586</u>	<u>11,285,229</u>
Other Operating Income (Expenses)					
Service fees (Note 25)	2,174,050	2,168,757	4,342,807	7,996,417	6,965,086
Revenues from bank charges (Note 25)	214,968	202,206	417,174	769,987	527,069
Personnel expenses (Note 26)	(2,542,322)	(2,255,191)	(4,797,513)	(9,140,881)	(8,485,004)
Other administrative expenses (Note 27)	(1,561,331)	(1,330,797)	(2,892,128)	(5,430,238)	(4,912,431)
Taxes (Note 31)	(326,611)	(311,356)	(637,967)	(1,247,494)	(1,128,053)
Equity in the earnings of subsidiary and associated companies	93,230	60,449	153,679	324,835	254,420
Other operating income (Note 28)	1,487,688	1,621,655	3,109,343	5,029,137	3,435,303
Other operating expenses (Note 29)	(1,675,346)	(2,030,099)	(3,705,445)	(7,009,219)	(4,949,348)
	<u>(2,135,674)</u>	<u>(1,874,376)</u>	<u>(4,010,050)</u>	<u>(8,707,456)</u>	<u>(8,292,958)</u>
Operating Profit	<u>899,787</u>	<u>785,147</u>	<u>1,684,934</u>	<u>2,901,130</u>	<u>2,992,271</u>
Non-Operating Expenses, Net (Note 30)	<u>(54,137)</u>	<u>(21,815)</u>	<u>(75,952)</u>	<u>(151,095)</u>	<u>90,265</u>
Profit Before Taxation and Profit Sharing	<u>845,650</u>	<u>763,332</u>	<u>1,608,982</u>	<u>2,750,035</u>	<u>3,082,536</u>
Income Tax and Social Contribution (Note 22)					
Income tax	129,914	(42,056)	87,858	(82,329)	(229,917)
Current amounts	101,422	(92,267)	9,155	(90,249)	(229,917)
Deferred amounts	28,492	50,211	78,703	7,920	
Social contribution on net income	61,244	(10,082)	51,162	(34,606)	(69,458)
Current amounts	44,149	(40,209)	3,940	(39,358)	(69,458)
Deferred amounts	17,095	30,127	47,222	4,752	
Deferred taxes	76,852	372,242	449,094	816,596	1,532,802
	<u>268,010</u>	<u>320,104</u>	<u>588,114</u>	<u>699,661</u>	<u>1,233,427</u>
Profit Sharing	<u>(141,419)</u>	<u>(213,493)</u>	<u>(354,912)</u>	<u>(449,990)</u>	<u>(432,674)</u>
Net Income for the six-month period/quarter	<u>972,241</u>	<u>869,943</u>	<u>1,842,184</u>	<u>2,999,706</u>	<u>3,883,289</u>

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

Caixa Econômica Federal - CAIXA

Statements of Changes in Stockholders' Equity

(in thousands of reais)

(A free translation of the original in Portuguese)

Events	Capital	Revaluation reserve	Revenue reserves - legal and other	Adjustment to fair value	Retained earnings	Total
At June 30, 2009	9,292,000	534,399	3,043,845	9,849	622,255	13,502,348
Fair value adjustments				29,322		29,322
Capital increase (Note 21 (a))	2,384,683		(397,982)		(1,986,701)	
Tax effects on realization of the revaluation reserve		6,836				6,836
Payment of taxes on the revaluation reserve					(5,306)	(5,306)
Realization of reserve		(13,362)			13,362	
Asset impairment adjustment		(18,637)				18,637
Net income for the six-month period					1,842,184	1,842,184
Prior-year dividends distributed					(1,931,061)	(1,931,061)
Appropriations of net income (Note 20 (d))						
Legal reserve			92,109		(92,109)	
Lottery reserve			111,766		(111,766)	
Operating margin reserve			(1,931,061)		1,931,061	
Interest on own capital					(247,253)	(247,253)
Dividends proposed					(34,666)	(34,666)
At December 31, 2009	11,676,683	509,236	918,677	39,171		13,143,767
At December 31, 2008	9,292,000	551,197	2,874,477	(13,004)		12,704,670
Fair value adjustments				52,175		52,175
Capital increase (Note 21 (a))	2,384,683		(397,982)		(1,986,701)	
Tax effects on realization of the revaluation reserve		14,205				14,205
Payment of taxes on the revaluation reserve		(143)			(14,195)	(15,058)
Realization of reserve		(37,386)			37,386	
Asset impairment adjustment		(18,637)				(18,637)
Net income for the year					2,999,706	2,999,706
Appropriations of net income (Note 21 (d))					(1,931,061)	(1,931,061)
Legal reserve			149,985		(149,985)	
Lottery reserve			223,258		(223,258)	
Operating margin reserve			(1,931,061)		1,931,061	
Interest on own capital					(627,567)	(627,567)
Dividends proposed					(34,666)	(34,666)
At December 31, 2009	11,676,683	509,236	918,677	39,171		13,143,767

Caixa Econômica Federal - CAIXA

Statements of Changes in Stockholders' Equity (in thousands of reais)

(A free translation of the original in Portuguese)

Events	Capital	Revaluation reserve	Revenue reserves - legal and other	Adjustment to fair value	Retained earnings	Total
At December 31, 2007	8,002,717	630,412	754,053	88,970	1,109,757	10,585,909
Prior Year Adjustments					(439)	(439)
Adjusted opening balance	8,002,717	630,412	754,053	88,970	1,109,318	10,585,470
Fair value adjustments				(101,974)		(101,974)
Capital increase (Note 21 (a))	1,289,283		(179,526)		(1,109,757)	
Tax effects on realization of the revaluation reserve		(33,297)				(33,297)
Payment of taxes on the revaluation reserve		(1,276)			(9,761)	(11,037)
Realization of reserve		(44,642)			44,642	
Asset impairment adjustment (Note 25 (e.4))					(44,293)	(44,293)
Net income for the year					3,883,289	3,883,289
Prior-year dividends distributed						
Appropriations of net income (Note 21 (d))						
Legal reserve			194,164		(194,164)	
Lottery reserve			174,724		(174,724)	
Operating margin reserve			1,931,062		(1,931,062)	
Interest on own capital					(617,058)	(617,058)
Dividends					(956,430)	(956,430)
At December 31, 2008	9,292,000	551,197	2,874,477	(13,004)		12,704,670

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

Caixa Econômica Federal - CAIXA

Statements of Cash Flows

(in thousands of reais)

(A free translation of the original in Portuguese)

	2009				2008
	4 th Quarter	3rd Quarter	2 nd Six-month period	At December 31	At December 31
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income	972,241	869,943	1,842,184	2,999,706	3,883,289
Allowance for loan losses	790,618	982,530	1,773,148	3,320,781	2,689,701
Legal provisions	305,801	(49,672)	256,129	729,674	235,242
Depreciation and amortization	179,142	176,205	355,347	605,205	469,082
Equity in the earnings of subsidiary and associated companies	(93,230)	(60,449)	(153,679)	(324,835)	(254,420)
Decrease (increase) in short-term interbank investments	(1,927)	21,993,072	21,991,145	24,923,189	(13,181,008)
Decrease (increase) in marketable securities and derivative financial instruments - Category I	(14,504,369)	2,821,072	(11,683,297)	(10,048,198)	(207,151)
Decrease (increase) in marketable securities and derivative financial instruments - Category II	133,435	(27,335)	106,100	260,834	1,080,004
Decrease (increase) in interbank accounts	(2,683,992)	(3,224,171)	(5,908,163)	(9,650,136)	12,402,378
Decrease (increase) in interdepartmental accounts	548,074	131,936	680,010	588,329	97,241
Decrease (increase) in loan operations	(12,873,862)	(13,100,604)	(25,974,466)	(45,674,432)	(25,053,757)
Decrease (increase) in other receivables	(1,327,957)	(295,339)	(1,623,296)	(958,810)	(3,689,388)
Decrease (increase) in other assets	60,017	76,096	136,113	169,029	(602,052)
Adjustment to market value	11,459	17,863	29,322	52,175	(101,974)
NET CASH USED IN OPERATING ACTIVITIES	(28,484,550)	10,311,147	(18,173,403)	(33,007,489)	(22,232,813)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in deposits	(4,631,526)	9,382,793	4,751,267	15,141,918	23,739,103
Increase in deposits received under security repurchase agreements	(2,787,671)	5,807,663	3,019,992	13,833,412	9,234,057
Decrease in funds from acceptance and issue of securities	555,331	675,972	1,231,303	958,576	(4,833,886)
Increase (decrease) in derivative financial instruments	60	(438)	(378)	(6,677)	(4,271)
Increase (decrease) in borrowings and onlendings	3,456,480	3,436,923	6,893,403	11,982,004	8,456,397
Increase (decrease) in other liabilities	2,448,853	(12,014)	2,436,839	1,713,395	3,219,869
Adjustment to operating margin reserve		(1,931,061)	(1,931,061)	(1,931,061)	
Dividends and interest on capital		(634,218)	(634,218)	(634,218)	(1,573,488)
NET CASH PROVIDED BY FINANCING ACTIVITIES	(958,473)	16,725,620	15,767,147	41,057,349	38,237,781
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase (decrease) in compulsory deposits with the Brazilian Central Bank	1,205,590	1,539,299	2,744,889	4,184,570	(7,237,203)
(Increase) in marketable securities and derivative financial instruments - Category III	4,437,697	9,781,805	14,219,502	11,919,007	813,571
Sale of investments	(1,247)	13,296	12,049	47,899	(66,038)
Sale of property and equipment (including leasing)	27,076	2,493	29,569	58,776	
Acquisition of investments	(1,011,075)		(1,011,075)	(1,261,983)	
Acquisition of property and equipment (including for leasing)	(220,302)	(188,316)	(408,618)	(604,041)	(403,303)
Decrease of deferred	3,817	(6,638)	(2,821)	(2,849)	
Deferred charges					(142,405)
Intangible assets	(129,065)	(70,706)	(199,771)	(422,007)	(491,361)
NET CASH USED IN INVESTING ACTIVITIES	4,312,491	11,071,233	15,383,724	13,919,372	(7,526,739)
INCREASE IN CASH AND CASH EQUIVALENTS	(25,130,532)	38,108,000	12,977,468	21,969,232	8,478,229
CHANGES IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at the beginning of the period	57,701,585	19,593,585	19,593,585	10,601,821	2,123,592
Cash and cash equivalents at the end of the period	32,571,053	57,701,585	32,571,053	32,571,053	10,601,821
Increase in cash and cash equivalents	(25,130,532)	38,108,000	12,977,468	21,969,232	8,478,229

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

Caixa Econômica Federal - CAIXA

Statements of Value Added

(In thousands of reais)

(A free translation of the original in Portuguese)

Description					2009				2008	
	4 th Quarter		3rd Quarter		2 nd Six-month period		At December 31		At December 31	
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%
1. REVENUES	11,630,203	300.14	11,240,533	322.00	22,870,736	310.53	44,878,300	326.08	40,626,955	306.66
1.1 Financial intermediation	10,085,940	260.28	9,873,915	282.85	19,959,855	271.00	39,583,772	287.60	35,860,242	270.68
1.2 Rendering of services	2,389,018	61.66	2,370,963	67.92	4,759,981	64.63	8,766,404	63.70	7,366,149	55.60
1.3 Allowance for doubtful accounts	(790,618)	(20.40)	(982,530)	(28.15)	(1,773,148)	(24.07)	(3,320,781)	(24.12)	(2,689,701)	(20.30)
1.4 Non-operating	(54,137)	(1.40)	(21,815)	(0.62)	(75,952)	(1.03)	(151,095)	(1.10)	90,265	0.68
2. EXPENSES OF FINANCIAL INTERMEDIATION	4,772,173	123.14	4,610,207	132.05	9,382,380	127.38	19,625,268	142.58	18,324,003	138.31
3. INPUT MATERIALS ACQUIRED FROM THIRD PARTIES	2,897,343	74.78	3,023,971	86.63	5,921,314	80.40	11,210,754	81.46	8,839,469	66.73
3.1 Materials, energy and others	573,817	14.81	423,273	12.13	997,090	13.54	1,969,334	14.31	1,737,746	13.12
3.2 Third-party services	648,181	16.73	570,599	16.35	1,218,780	16.55	2,232,202	16.22	2,152,375	16.25
3.3 Other	1,675,345	43.24	2,030,099	58.15	3,705,444	50.31	7,009,218	50.93	4,949,348	37.36
4. GROSS VALUE ADDED (1-2-3)	3,960,687	102.22	3,606,355	103.32	7,567,042	102.75	14,042,278	102.04	13,463,483	101.62
5. RETENTIONS	179,142	4.62	176,205	5.05	355,347	4.82	605,205	4.40	469,082	3.54
5.1 Depreciation, amortization and depletion	179,142	4.62	176,205	5.05	355,347	4.82	605,205	4.40	469,082	3.54
6. NET VALUE ADDED PRODUCED BY THE ENTITY (4-5)	3,781,545	97.60	3,430,150	98.27	7,211,695	97.93	13,437,073	97.64	12,994,401	98.08
7. VALUE ADDED RECEIVED AS TRANSFER	93,230	2.40	60,449	1.73	153,679	2.09	324,835	2.36	254,420	1.92
7.1 Equity in the earnings of subsidiary and associated companies	93,230	2.40	60,449	1.73	153,679	2.09	324,835	2.36	254,420	1.92
8. VALUE ADDED TO BE DISTRIBUTED (6+7)	3,874,775	100.00	3,490,599	100.00	7,365,374	100.02	13,761,908	100.00	13,248,821	100.00
9. DISTRIBUTION OF VALUE ADDED	3,874,775	100.00	3,490,599	100.00	7,365,374	99.98	13,761,908	100.00	13,248,821	100.00
9.1 Personnel and charges	2,344,535	60.51	2,143,177	61.40	4,487,712	60.92	8,314,211	60.42	7,803,233	58.90
- Salaries	1,649,366	42.57	1,465,032	41.97	3,114,398	42.28	5,946,145	43.21	5,481,689	41.37
- Social security charges	105,403	2.72	101,842	2.92	207,245	2.81	399,974	2.91	352,967	2.66
- Pension fund	86,567	2.23	76,877	2.20	163,444	2.22	322,023	2.34	264,502	2.00
- Benefits	361,780	9.34	285,933	8.19	647,713	8.79	1,196,079	8.69	1,271,401	9.60
- Profit sharing	141,419	3.65	213,493	6.12	354,912	4.82	449,990	3.27	432,674	3.27
9.2 Taxes, fees and contributions	397,807	10.27	316,759	9.07	714,566	9.69	1,824,494	13.25	1,009,072	7.61
- Income Tax (IR) and Social Contribution on Net Income (CSLL)	(191,158)	(4.93)	52,138	1.49	(139,020)	(1.25)	116,935	1.19	299,375	2.26
- Deferred Income Tax/Social Contribution (IR/CSLL)	(76,852)	(1.98)	(372,242)	(10.66)	(449,094)	(6.74)	(816,596)	(6.28)	(1,532,802)	(11.57)
- Social Contribution on Revenues/Social Integration Program/ Public Services Employee Savings Program/National Institute of Social Security (COFINS/PIS/PASEP/INSS)	603,262	15.57	568,684	16.29	1,171,946	15.91	2,256,598	16.40	2,040,724	15.40
- Tax on Services of Any Nature/Municipal Real Estate Tax/Fees (ISSQN/IPTU)	62,555	1.61	68,179	1.95	130,734	1.77	267,557	1.94	201,775	1.52
9.3 Rentals	160,192	4.13	160,720	4.60	320,912	4.36	623,497	4.53	553,227	4.18
9.4 Interest on own capital and dividends	188,493	4.86	93,426	2.68	281,919	3.83	662,233	4.81	1,573,488	11.88
9.5 Retained earnings	783,748	20.23	776,517	22.25	1,560,265	21.18	2,337,473	16.99	2,309,801	17.43

Caixa Econômica Federal - CAIXA

Statements of Value Added

(in thousands of reais)

(continued)

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

- a) 60.42% was distributed in Personnel and payroll Charges, totaling R\$ 8,314,210 in the period;
- b) 13.25% was paid to the Government as Income Tax (IR), Social Contribution (CSLL), Social Contribution on Revenues (COFINS), Social Integration Program (PIS), Public Services Employee Savings Program (PASEP), National Institute of Social Security (INSS), Tax on Services of Any Kind (ISSQN), Municipal Real Estate Tax (IPTU) and fees, totaling R\$ 1,824,494 in the period, including Deferred Tax Credits. Excluding Deferred Tax Credits, the percentage increases to 19.53%, and the total to R\$ 2,688,312;
- c) 4.53% was allocated to rentals, totaling R\$ 623,497;
- d) 4.81% was distributed to the Federal Government, as Interest on Own Capital and Dividends, totaling R\$ 662,233;
- e) 16.99% was retained as earnings, totaling a net amount of R\$ 2,337,473 for the period.

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

(A free translation of the original in Portuguese)

Caixa Econômica Federal - CAIXA

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

Note - 1 Operations

CAIXA is a financial institution established by Decree-Law 759, dated August 12, 1969 as, a government company formed in accordance with commercial law, linked to the Ministry of Finance and subject to the general rules, decisions and regulations issued by the National Monetary Council (CMN) and the Brazilian Central Bank (BACEN). The capital of CAIXA belongs to the Brazilian Federal Government and, in the macroeconomic context, CAIXA's economic and financial management is consistent with the overall policy decisions of the Federal Government.

Areas of activity

CAIXA is authorized to perform business activities related to real estate loans, basic sanitation, urban infrastructure, commercial banks, as well as the rendering of services of a social nature, delegated by the Federal Government.

In the performance of these activities, CAIXA obtains its funding through savings accounts, mortgage notes, judicial deposits, demand and time deposits, and makes loans mainly linked to housing, including onlending of funds from the Government Severance Indemnity Fund for Employees (FGTS).

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

In accordance with Article 1 of Law 11908, of March 3, 2009, which authorizes CAIXA to constitute wholly owned subsidiaries or other subsidiaries, for the purpose of carrying out its main business activities and to purchase stockholdings in public or private institutions in the financial sector or in other related business activity areas, CAIXA formed a commercial company, as a corporation, under the name of CAIXA PARTICIPAÇÕES S/A with capital of R\$ 2,500,000, comprising 2,500,000 common shares with no par value, fully subscribed by CAIXA in the amount of R\$ 1,250,000, in compliance with Article 80, item III, of Law 6404, dated December 15, 1976.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 2 Presentation of the Financial Statements

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

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

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

Note - 3 Information for Comparison Purposes
(a) Reclassifications

For comparison purposes, reclassifications were made in the balances at December 31, 2008, to reflect the same accounting procedures/classifications adopted at December 31, 2009:

Balance Sheet	As published	Reclassifications	After Reclassification
Current Liabilities	237,751,932	502,341	238,254,273
Deposits	165,455,149	502,341	165,957,490
- Special deposits and Deposits of Funds and Programs	11,007,965	502,341	11,510,306
Non-current liabilities	45,463,728	(502,341)	44,961,387
Other liabilities	15,040,803	(502,341)	14,538,462
- Sundry	4,692,302	(502,341)	4,189,961
Statements of Income	As published	Reclassifications	After Reclassification
Income			
Service fees	6,839,080	126,006	6,965,086
Other operating income	3,471,309	(126,006)	3,345,303

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 4 Significant Accounting Practices

The significant accounting practices are summarized as follows:

(a) Net income

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

(b) Cash and cash equivalents

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

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

(c) Short-term interbank investments

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

(d) Securities

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

- Trading securities - securities purchased with the objective of being frequently and actively traded. These are adjusted to fair value against income or expense for the period.

- Available-for-sale securities - securities which are not considered as trading securities nor held to maturity. These are adjusted to fair value against a separate account in stockholders' equity, denominated "Adjustment to fair value - securities and derivative financial instruments", net of tax,

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

when applicable. Gains and losses, when realized, are recorded as income or expense for the period.

- Securities held to maturity - securities acquired with the intention and financial capacity of being held up to maturity. These are recorded at cost plus accrued income.

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

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

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

(e) Derivative financial instruments

These are classified at the time of the transaction as hedge or non-hedge, based on management's intention. The derivative financial instruments which do not comply with the hedging criteria defined by the Brazilian Central Bank, mainly derivatives used to manage overall risk exposure, are recorded at fair value, with realized and unrealized gains and losses directly recorded in the statement of income.

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

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

(f) Loan operations and allowance for loan losses

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

 All amounts in thousands of reais, unless otherwise indicated

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

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

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.

(g) Income tax and social contribution

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

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

The recording of tax credits is based on the estimate of their realization, according to technical studies and analyzes made by management.

The realization of tax credits depends on their origin. Those originated from temporary differences are realized by the use or reversal of provisions that were used as a basis for their recognition. On the other hand, the tax credits on income tax and social contribution losses are realized upon generation

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

of taxable income, through offset in the calculation basis of the related taxes, respecting the limit of 30% of that basis.

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

(h) Prepaid expenses

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

(i) Investments

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

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

(j) Property and equipment

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

(k) Not used

(l) Intangible assets

These are stated at the cost of acquisition or formation of the intangibles, used in or intended for the business activities, less amortization, when applicable, calculated on the straight-line method based on the contractual terms, and are subject to impairment tests.

(m) Deferred charges

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

(n) Deposits and funds obtained in the open market

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

(o) Contingent assets and liabilities

The recognition, determination and disclosure of contingent assets and liabilities and legal liabilities are made in accordance with the criteria defined in CMN Resolution 3823/09, which adopts the assumptions contained in CPC 25, issued by the Brazilian Accounting Pronouncements Committee (CPC), for recognizing, measuring and disclosing provisions, contingent liabilities and contingent assets.

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

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

(p) Other assets and liabilities

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

(q) Impairment of non-financial assets

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

(r) Employee benefits

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Actuarial gains or losses, related to post-employment benefits, are recognized based on the criteria established by CVM Deliberation 600/09 which approved CPC 33, issued by the Brazilian Accounting Pronouncements Committee (CPC), which addresses employee benefits.

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

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

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

Note - 5 Cash and Cash Equivalents

Description	2009		2008
	December 31	September 30	December 31
Cash	1,824,823	1,742,446	1,547,116
Cash and cash equivalents in local currency	1,379,224	1,132,204	1,047,837
Cash and cash equivalents in foreign currency	30,655	77,248	37,692
Total cash	3,234,702	2,951,898	2,632,645
Short-term interbank investments*	29,336,351	54,749,687	7,969,176
Total	32,571,053	57,701,585	10,601,821

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

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

Note - 6 Short-term Interbank Investments

Description	2009						2008		
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	December 31	September 30	%	December 31	%
Money market investments									
Non-financed position	321	-	-	-	321	10,938,577	19.95	4,250,282	12.89
Financial Treasury Bills	21	-	-	-	21	551,214	1.01	300,012	0.91
Federal Treasury Bills	300	-	-	-	300	2,208,619	4.03	3,950,254	11.98
Federal Treasury Notes	-	-	-	-	-	8,178,744	14.91	16	0.00
Financed position	29,336,030	-	-	-	29,336,030	43,747,281	79.77	26,301,402	79.74
Financial Treasury Bills	5,279,745	-	-	-	5,279,745	8,784,051	16.02	5,399,602	16.37
Federal Treasury Bills	5,247,536	-	-	-	5,247,536	15,072,399	27.48	15,573,755	47.22
Federal Treasury Notes	18,808,749	-	-	-	18,808,749	19,890,831	36.27	5,328,045	16.15
Interbank deposits	-	-	92,334	-	92,334	154,236	0.28	2,433,015	7.38
Investments in interbank deposits	-	-	92,334	-	92,334	154,933	0.28	2,433,015	7.38
Provision for loss on investment in Interbank Deposits (DI)	-	-	-	-	-	(697)	-	-	-
Total	29,336,351	-	92,334	-	29,428,685	54,840,094	100.00	32,984,699	100.00
Current assets	29,336,351	-	92,334	-	29,428,685	54,840,094	-	32,984,699	-
Non-current assets	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

(a) Income from interbank investments

Description	2009			2008
	4th Quarter	3rd Quarter	At December 31	At December 31
Income from investments in repurchase agreements:	975,510	932,078	4,359,821	2,406,560
Non-financed position	91,916	123,242	612,409	283,034
Financed position	883,594	808,836	3,747,412	2,123,526
Income from investments in interbank Deposits	3,153	2,490	116,276	33,116
Total	978,663	934,568	4,476,097	2,439,676

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

Note - 7 Securities and Derivative Financial Instruments

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

Description	2009				2008	
	December 31	%	September 30	%	December 31	%
I - Trading securities	46,451,351	39.22	31,946,982	29.44	36,403,153	30.19
Financial Treasury Bills	7,543,167	6.37	7,870,762	7.25	9,033,735	7.49
Federal Treasury Bills	18,138,673	15.31	10,824,577	9.98	11,847,602	9.83
Federal Treasury Notes	20,708,982	17.48	13,231,498	12.19	15,504,835	12.86
Debentures	46,014	0.04	5,692	0.01	5,560	0.00
Investment funds	14,515	0.02	14,453	0.01	11,421	0.01
II - Available-for-sale securities	1,471,071	1.24	1,604,506	1.48	1,731,905	1.44
Financial Treasury Bills	260,053	0.22	271,228	0.25	297,827	0.25
Federal Treasury Notes	207,830	0.18	356,597	0.33	554,587	0.46
Rural Debt Securities	260	0.00	255	0.00	243	0.00
Financial Treasury Certificates	57,369	0.05	57,626	0.05	55,997	0.05
Debentures	313,413	0.26	316,599	0.29	328,143	0.27
Investment funds	668	0.00	635	0.00	787	0.00
Mortgage backed securities	69,304	0.06	70,719	0.07	70,963	0.06
Other	562,174	0.47	530,847	0.49	423,358	0.35
III - Securities held to maturity	70,527,406	59.54	74,965,228	69.08	82,446,699	68.37
Financial Treasury Bills	10,420,993	8.80	15,416,767	14.20	21,372,692	17.72
Federal Treasury Bills	8,792,353	7.42	8,580,993	7.91	2,749,364	2.28
Federal Treasury Notes	47,751,907	40.31	47,476,448	43.75	51,366,083	42.60
Federal Treasury/Securitization	3,203,027	2.70	3,228,481	2.98	5,935,415	4.92
Debentures	56,186	0.05	54,733	0.05	51,893	0.04
Promissory notes	302,940	0.26	207,806	0.19	971,252	0.81
Derivative Financial Instruments	396	0.00	271	0.00	110	0.00
Total	118,450,224	100.00	108,516,987	100.00	120,581,867	100.00
Current assets	52,974,464	44.72	44,651,421	41.15	51,031,170	42.32
Non-current assets	65,475,760	55.28	63,865,566	58.85	69,550,697	57.68

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

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

(b.1) Category I - Trading securities

Description	2009										2008		
	December 31							September 30			December 31		
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Cost	Adjustment to market value (result)	Market value	Cost	Adjustment to market value (result)	Market value	Cost	Adjustment to market value (result)	Market value
Brazilian Government Securities	18,482,748	5,235,528	6,874,079	15,781,229	46,373,584	17,238	46,390,822	31,785,316	141,521	31,926,837	36,324,168	62,002	36,386,170
Financial Treasury Bills	-	29,511	1,002,416	6,512,309	7,544,236	(1,069)	7,543,167	7,871,556	(794)	7,870,762	9,027,716	6,019	9,033,735
Federal Treasury Bills	3,893,890	5,206,017	3,208,887	5,848,090	18,156,884	(18,211)	18,138,673	10,824,303	274	10,824,577	11,818,017	29,585	11,847,602
Federal Treasury Notes	14,588,858	-	2,662,776	3,420,830	20,672,464	36,518	20,708,982	13,089,457	142,041	13,231,498	15,478,435	26,398	15,504,833
Corporate bonds	-	-	-	59,999	59,999	530	60,529	19,634	511	20,145	16,828	154	16,982
Debentures	-	-	-	45,484	45,484	530	46,014	5,180	511	5,691	5,406	154	5,561
Investment funds	-	-	-	14,515	14,515	-	14,515	14,454	-	14,454	11,422	-	11,422
Total	18,482,748	5,235,528	6,874,079	15,841,228	46,433,583	17,768	46,451,351	31,804,950	142,032	31,946,982	36,340,996	62,157	36,403,153
% Mat. term	39.80	11.28	14.80	34.12	100.00	-	-	-	-	-	-	-	-

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

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

Description	2009							2008					
	December 31							September 30			December 31		
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Cost	Adjustment to market value (result)	Market value	Cost	Adjustment to market value (result)	Market value	Cost	Adjustment to market value (result)	Market value
Brazilian Government Securities	-	-	13,906	996,583	1,010,489	6,515	1,017,004	1,149,720	9,907	1,159,627	1,333,826	(1,815)	1,332,012
Financial Treasury Bills	-	-	-	259,003	259,003	1,050	260,053	270,032	1,196	271,228	296,142	1,685	297,827
Federal Treasury Notes	-	-	13,906	188,382	202,288	5,542	207,830	348,313	8,284	356,597	555,899	(1,312)	554,587
Rural Debt Securities	-	-	-	236	236	24	260	228	26	255	220	23	243
Financial Treasury Certificates	-	-	-	57,470	57,470	(101)	57,369	57,224	401	57,626	58,207	(2,210)	55,997
Other	-	-	-	491,492	491,492	-	491,492	473,922	-	473,922	423,358	-	423,358
Corporate bonds	-	-	-	400,912	400,912	53,155	454,067	407,728	37,641	444,878	401,937	(2,044)	399,383
Debentures	-	-	-	305,247	305,247	8,166	313,413	310,293	6,306	316,599	328,125	18	328,143
Investment funds	-	-	-	668	668	-	668	635	-	635	787	-	787
Mortgage backed securities	-	-	-	70,041	70,041	(737)	69,304	71,938	(1,219)	70,719	73,025	(2,062)	70,963
Other	-	-	-	24,956	24,956	45,726	70,682	24,862	32,064	56,926	-	-	-
Total	-	-	13,906	1,397,495	1,411,401	59,670	1,471,071	1,557,448	47,548	1,604,506	1,735,763	(3,859)	1,731,905
%	-	-	0.99	99.01	100.00	-	-	-	-	-	-	-	-

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

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

Description	2009						2008			
	December 31						September 30		December 31	
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Cost	Adjustment to market value (result)	Cost	Market value	Cost	Market value
Brazilian Government Securities	-	5,181,281	1,024,466	63,962,532	70,168,279	70,204,969	74,702,690	75,370,869	81,423,554	78,690,502
Financial Treasury Bills	-	5,181,281	234,400	5,005,312	10,420,993	10,423,067	15,416,767	15,426,683	21,372,692	21,423,207
Federal Treasury Bills	-	-	-	8,792,353	8,792,353	8,765,069	8,580,993	8,571,116	2,749,364	2,792,116
Federal Treasury Notes	-	-	790,066	46,961,841	47,751,907	48,317,965	47,476,448	48,633,659	51,366,415	49,904,832
Federal Treasury/Securitization	-	-	-	3,203,026	3,203,026	2,698,868	3,228,482	2,739,411	5,935,083	4,570,347
Corporate bonds	-	302,941	-	56,186	359,127	355,710	262,538	261,523	1,023,145	1,024,119
Debentures	-	-	-	56,186	56,186	52,730	54,732	53,720	51,893	52,266
Promissory notes	-	302,941	-	-	302,941	302,980	207,806	207,803	971,252	971,853
Total	-	5,484,222	1,024,466	64,018,718	70,527,406	70,560,679	74,965,228	75,632,392	82,446,699	79,714,621
%	-	7.78	1.45	90.77	100.00	-	-	-	-	-

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

(c) Consolidated classification by maturities

Description	December 31 de 2009											
	Cost	Provision for adjustment to market value		Market Value Categories I and II	Market Value*	%	0 to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	360 to 720 days	More than 720 days
		Result	Stockholders' Equity									
Government Securities – Brazil	117,552,352	17,238	6,516	117,576,106	117,612,794	99.31	-	-	-	-	-	-
Financial Treasury Bills	18,224,232	(1,069)	1,050	18,224,213	18,226,287	15.40	-	5,173,456	37,336	1,236,816	4,049,169	7,727,455
Federal Treasury Bills	26,949,237	(18,211)	-	26,931,026	26,903,742	22.77	3,893,890	-	5,206,017	3,208,887	14,640,443	-
Federal Treasury Notes	68,626,658	36,518	5,543	68,668,719	69,234,776	57.98	14,588,858	-	-	3,466,749	10,586,425	39,984,626
Federal Treasury/ Securitization	3,203,027	-	-	3,203,027	2,698,868	2.71	-	-	-	-	-	3,203,026
Rural Debt Securities	236	-	24	260	260	0.00	-	-	-	-	-	236
Financial Treasury Certificates	57,470	-	(101)	57,369	57,369	0.05	-	-	-	-	-	57,470
Other	491,492	-	-	491,492	491,492	0.42	-	-	-	-	-	491,492
Corporate bonds	820,037	530	53,155	873,722	870,307	0.69	-	-	-	-	-	-
Debentures	406,918	530	8,165	415,613	412,158	0.34	-	-	-	-	72	406,846
Promissory notes	302,940	-	-	302,940	302,980	0.26	-	-	302,940	-	-	-
Investment funds	15,183	-	-	15,183	15,183	0.01	-	-	-	-	-	15,183
Mortgage backed securities	70,041	-	(737)	69,304	69,304	0.06	-	-	-	-	-	70,041
Other	24,955	-	45,727	70,682	70,683	0.02	-	-	-	-	-	24,955
Subtotal - Marketable Securities	118,372,390	17,767	59,671	118,449,828	118,483,101	100.00	-	-	-	-	-	-
Trading Securities	46,433,584	17,767	-	46,451,351	46,451,351	39.23	18,482,748	3,278	5,232,250	6,874,079	11,221,728	4,619,501
Available For Sale Securities	1,411,400	-	59,671	1,471,071	1,471,071	1.19	-	-	-	13,906	53,484	1,344,011
Securities Held To Maturity	70,527,406	-	-	70,527,406	70,560,679	59.58	-	5,170,178	314,044	1,024,466	18,000,897	46,017,821
Derivatives (Assets)	396	-	-	396	396	-	-	-	-	-	-	-
Derivatives (Liabilities)	982	-	-	982	982	-	-	-	-	-	-	-
Total securities and derivatives (Assets)	118,372,786	-	-	118,450,224	118,483,497	-	-	-	-	-	-	-
Total Securities and derivatives (Liabilities)	982	-	-	982	982	-	-	-	-	-	-	-

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

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

(d) Analysis of the securities portfolio

	Own Portfolio	Designated			Derivative	Total	%
		Repurchase agreements	Financial Instruments	Tendering of guarantees			
Government Securities - Brazil	69,779,744	35,478,534	345,762	11,972,065	396	117,576,501	99.26
Financial Treasury Bills	10,903,924	6,974,527	345,762	-	-	18,224,213	15.39
Federal Treasury Bills	12,813,998	14,117,028	-	-	-	26,931,026	22.74
Federal Treasury Notes	42,309,675	14,386,979	-	11,972,065	-	68,668,719	57.97
Federal Treasury/ Securitization	3,203,026	-	-	-	-	3,203,026	2.70
Rural Debt Securities	260	-	-	-	-	260	0.00
Financial Treasury Certificates	57,369	-	-	-	-	57,369	0.05
Other	491,492	-	-	-	396	491,888	0.41
Companies' Securities	873,723	-	-	-	-	873,723	0.74
Debentures	415,613	-	-	-	-	415,613	0.35
Promissory notes	302,941	-	-	-	-	302,941	0.26
Shares in funds	15,183	-	-	-	-	15,183	0.01
Mortgage backed securities	69,304	-	-	-	-	69,304	0.06
Other	70,682	-	-	-	-	70,682	0.06
December 31, 2009	70,653,467	35,478,534	345,762	11,972,065	396	118,450,224	100.00
September 30, 2009	72,495,284	24,085,549	450,950	11,484,933	271	108,516,987	-
December 31, 2008	84,221,665	24,855,922	935,675	10,568,495	110	120,581,867	-

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

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

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

(e) Securities held to maturity

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

The sales were based on scenarios and opportunities for renewing assets that would mature in 2011 and 2017. With the purpose of reducing the volume of securities falling due during the first half of 2011, CAIXA has strategically decided for the rollover of Federal Government Securities.

Amount of TPF held to maturity sold in December 2009

STN Ordinance No. 681 settled on 11/12/2009

Event	Security	Maturity	Quantity	Unit price	Amount
Sale - exchange auction	NTN-B	05/15/2011	1,344,093	1,916,13	2,575,451
Sale - exchange auction	NTN-B	05/15/2017	360,854	1,828,23	659,725
Purchase - exchange auction	NTN-B	11/15/2011	1,353,578	1,902,70	2,575,452
Purchase - exchange auction	NTN-B	05/15/2045	376,417	1,752,65	659,726
Total quantity sold		1,704,947		Total value sold	3,235,176
Total quantity purchased		1,729,995		Total value purchased	3,235,178

STN Ordinance No. 703 settled on 11/26/2009

Event	Security	Maturity	Quantity	Unit price	Amount
Sale - exchange auction	NTN-B	05/15/2011	724,545	1,869,90	1,354,827
Purchase - exchange auction	NTN-B	11/15/2045	729,852	1,856,30	1,354,827
Total quantity sold		724,545		Total value sold	1,354,827
Total quantity purchased		729,852		Total value purchased	1,354,827

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

STN Ordinance Nº 735 settled on 10/12/2009					
Event	Security	Maturity	Quantity	Unit price	Amount
Sale - exchange auction	NTN-B	15/05/2011	193,926	1,876,06	363,817
Purchase - exchange auction	NTN-B	15/11/2011	195,462	1,861,33	363,818
Total quantity sold		193,926	Total value sold		363,817
Total quantity purchased		195,462	Total value purchased		363,818

(f) Securities income

Description	2009			2008
	4th Quarter	3rd Quarter	At December 31	At December 31
Purchase and sale commitments	975,510	932,078	4,359,821	2,406,560
Investments in interbank deposits	3,153	2,490	116,276	33,116
Financial assets available for sale	42,174	103,682	252,423	819,729
Financial assets held for trading	828,612	756,535	3,750,514	3,892,074
Financial assets held to maturity	2,084,192	2,017,726	9,080,770	10,288,037
Total	3,933,641	3,812,511	17,559,804	17,439,516

(g) Derivative financial instruments

CAIXA uses Derivative Financial Instruments recorded in balance sheet and memorandum accounts which are used to meet its own needs to manage exposures. These operations involve DI futures contracts, U.S. dollars and swap contracts.

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

The exposure to credit risk in the futures contracts is minimized due to the daily adjustments. The swap contracts, registered with Cetip and BM&F, are subject to credit risk if the counterparty is unable or unwilling to fulfill its contractual obligations. The total swap credit exposure at December 31, 2009 is R\$ 56,246 (2008 - R\$ 1,148).

The reference values of these derivatives are recorded in memorandum accounts and the adjustments in balance sheet accounts. The reference value of these transactions is R\$ 30,898,288 (2008 - R\$ 15,325,330), The Swap difference payable on this date is R\$ 982 (2008 - R\$ 7,659) and the Swap difference receivable, R\$ 396 (2008 - R\$ 110).

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

Description	2009						2008
	December 31			September 30			December 31
	Memorandum account - reference value	Adjustment to market value	Market value	Memorandum account - reference value	Adjustment to market value	Market value	Market value
Futures contracts	17,677,068	-	17,677,068	12,286,420	-	12,286,420	14,495,766
Sales commitments	17,677,068	-	17,677,068	12,286,420	-	12,286,420	14,495,766
Foreign currency	7,453	-	7,453	6,231	-	6,231	7,074
Indexes	17,669,615	-	17,669,615	12,280,189	-	12,280,189	14,488,692
Swap contracts							
Receiving position							
Referential rate	1,855,620	21,406	1,877,026	1,320,152	15,905	1,336,057	861,736
Paying position							
Floating rate	1,855,620	23,666	1,879,286	1,320,152	16,862	1,337,014	868,701

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

Description	2009									2008	
	December 31							September 30	December 31		
	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	More than 720 days	Cost	Adjustment to market value (result)	Market value	Market value	Market value
ASSET -DI - Futures	-	-	-	-	-	-	-	-	-	-	-
BM&F Bovespa	10,423,165	-	-	1,519,649	5,002,734	724,067	17,669,615	-	17,669,615	12,280,189	14,488,692
ASSET DOLLAR – Futures	-	-	-	-	-	-	-	-	-	-	-
BM&F Bovespa	-	7,453	-	-	-	-	7,453	-	7,453	6,231	7,074

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Swap	-	(183)	(183)	(382)	(488)
Future	(11,968)	(1,395)	(13,363)	(13,363)	(791)
Total	(11,968)	(1,578)	(13,546)	(13,745)	(1,279)

(k) Not used
(l) Guarantee margin

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

Description	2009		2008
	December 31	September 30	December 31
Government securities			
- Financial Treasury Bills	181,805	230,123	879,875

(m) Mark-to-market

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

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

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

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

The prices and rates used in the calculation of the market value of the asset and liability operations come from sources which are representative and reliable in the market: public prices or those

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

available to all the financial institutions and prices obtained privately or accessible to a specific or limited group of these institutions.

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

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

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

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

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

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

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

Note - 8 **Interbank Accounts - Restricted Deposits**

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Description	Remuneration	2009		2008
		December 31	September 30	December 31
Compulsory on demand deposits	Not remunerated	3,408,338	3,000,305	2,362,826
Compulsory on savings deposits	TR + 6% p.a.	21,631,421	20,833,864	18,470,341
Additional compulsory	Selic rate	7	7	22,029
Total	-	25,039,766	23,834,176	20,855,196

(b) The "National Housing System - SFH" account includes predominantly the residual amounts of terminated contracts to be reimbursed by the FCVS, totaling R\$ 27,658,844, and provisions of R\$ 3,250,597, which are in the process of renewal with the Fund. These contracts currently accrue interest of up to 6.17% a year and are updated monetarily according to the Referential Interest Rate (TR). The effective realization of these credits depends on adherence to a set of rules and procedures defined in regulations issued by the FCVS. CAIXA's management has implemented a process for analyzing and checking the conditions and details of these contracts as to their qualifying under the rules and procedures, which justified the establishment of criteria to estimate the provisions for probable losses arising from contracts that do not meet the rules and procedures defined by the FCVS.

Description	2009				2008	
	December 31		September 30		December 31	
Contracts status	Balance	Provision	Balance	Provision	Balance	Provision
Not qualified (i)	2,577,827	(552,859)	2,542,602	(549,175)	2,486,506	(301,991)
Qualified and not approved (ii)	5,215,350	(1,990,401)	5,194,498	(2,085,521)	5,505,159	(2,431,391)
Qualified and approved (iii)	19,865,667	(707,337)	19,619,025	(712,870)	18,459,746	(739,065)
Total	27,658,844	(3,250,597)	27,356,125	(3,347,566)	26,451,411	(3,472,447)

- (i) Contracts not yet submitted to approval of the FCVS as they are in the process of qualification by CAIXA.
- (ii) Contracts already qualified by CAIXA and under analysis by CAIXA and/or FCVS for final approval of the FCVS.
- (iii) Credits qualified and approved represent the contracts already analyzed and accepted by the FCVS and depend on the process of securitization, as prescribed by Law 10150/00, for their realization.

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

(c) Result of compulsory investments

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Credits linked to BACEN	340,818	326,152	666,970	1,329,431	2,356,084
Credits linked to SFH	401,511	464,129	865,640	1,757,444	1,907,923
Total	742,329	790,281	1,532,610	3,086,875	4,264,007

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 9 Loan Portfolio

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

(a.1) Normal course

Description	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2009				2008	
							December 31 (A)	%	September 30 (B)	%	December 31 (C)	%
Loans and bills discounted	2,827,712	1,778,866	1,534,748	4,217,609	6,233,903	16,471,848	33,064,686	32.21	29,784,074	32.40	21,642,461	32.20
Financing	711,095	170,202	163,925	468,307	818,838	3,061,787	5,394,154	5.25	5,390,369	5.85	4,344,213	6.47
Real estate financing	1,167,332	734,745	728,957	2,178,076	4,306,205	44,695,013	53,810,328	52.42	47,907,134	52.10	33,978,004	50.61
Infrastructure and development financing	45,735	45,740	44,842	133,624	266,310	7,678,804	8,215,055	8.00	7,015,702	7.63	5,445,102	8.11
Other receivables	1,069,778	405,895	253,876	309,529	124,808	12,484	2,176,370	2.12	1,854,544	2.02	1,749,409	2.61
December 31, 2009	5,821,652	3,135,448	2,726,348	7,307,145	11,750,064	71,919,936	102,660,593	100.00	-	-	-	-
September 30, 2009	5,334,693	2,891,275	2,590,221	6,772,677	10,842,720	63,520,237	-	-	91,951,823	100.00	-	-
December 31, 2008	4,235,760	2,254,012	1,887,608	4,817,827	7,932,018	46,031,964	-	-	-	-	67,159,189	100.00

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(a.2) Abnormal course - Installments overdue

Description	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2009				2008	
							December 31 (A)	%	September 30 (A)	%	December 31 (A)	%
Loans and bills discounted	265,737	180,473	238,448	446,333	601,556	61,572	1,794,119	59.86	1,802,041	62.03	1,361,462	63.09
Financing	17,222	24,550	125,781	236,837	231,997	13,832	650,219	21.69	613,325	21.11	512,790	23.76
Real estate financing	95,284	59,159	89,573	159,170	123,694	6,791	533,671	17.81	468,400	16.12	266,557	12.36
Infrastructure and development financing	-	52	-	-	-	2	54	-	625	0.02	-	-
Other receivables	5,426	4,499	1,839	2,494	2,673	2,152	19,083	0.64	20,899	0.72	17,095	0.79
December 31, 2009	383,669	268,733	455,641	844,834	959,920	84,349	2,997,146	100.00	-	-	-	-
September 30, 2009	481,965	281,024	372,792	788,617	898,441	82,451	-	-	2,905,290	100.00	-	-
December 31, 2008	351,212	279,318	301,468	598,631	578,401	48,874	-	-	-	-	2,157,904	100.00

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(a.3) Abnormal course - Installments falling due

Description	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	2009				2008	
							December 31 (A)	%	September 30 (A)	%	December 31 (A)	%
Loans and bills discounted	159,755	119,409	116,973	333,953	580,134	2,827,696	4,137,920	19.78	3,657,336	19.26	1,274,729	10.18
Financing	21,556	20,965	20,609	59,146	104,241	309,512	536,029	2.56	517,246	2.72	406,464	3.25
Real estate financing	518,736	216,576	215,963	645,934	1,279,874	13,299,555	16,176,638	77.33	14,468,413	76.20	10,830,630	86.51
Infrastructure and development financing	1	1	1	2	4	58,080	58,089	0.28	333,405	1.76	-	-
Other receivables	8,181	212	65	192	363	1,014	10,027	0.05	10,463	0.06	8,403	0.07
December 31 de 2009	708,229	357,163	353,611	1,039,227	1,964,616	16,495,857	20,918,703	100.00	-	-	-	-
September 30 de 2009	610,308	364,694	360,273	1,054,303	1,990,436	14,606,849	-	-	18,986,863	100.00	-	-
December 31 de 2008	375,979	246,774	242,723	707,042	1,318,929	9,628,779	-	-	-	-	12,520,226	100.00

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

Description	2009				2008	
	Total on December 31 (a1)+(a2)+(a3)	%	Total on September 30 (a1)+(a2)+(a3)	%	Total on December 31 (a1)+(a2)+(a3)	%
Loans and bills discounted	38,996,725	30.81	35,243,451	30.96	24,278,652	29.67
Financing	6,580,402	5.20	6,520,940	5.73	5,263,467	6.43
Real estate financing	70,520,637	55.71	62,843,947	55.2	45,075,191	55.08
Infrastructure and development financing	8,273,198	6.54	7,349,732	6.45	5,445,102	6.65
Other receivables (Note 10 c.1)	2,205,480	1.74	1,885,906	1.66	1,774,907	2.17
Total	126,576,442	100.00	113,843,976	100.00	81,837,319	100.00

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(b) Types and risk levels

Credit operations	AA	A	B	C	D	E	F	G	H	2009				2008	
										Total on December 31	%	Total on September 30	%	Total on December 31	%
Loans and bills discounted	6,782,107	15,073,946	10,677,649	2,917,985	1,327,558	283,689	263,906	407,204	1,262,681	38,996,725	30.81	35,243,451	30.96	24,278,652	29.67
Financing	645,316	2,857,940	1,258,147	277,633	268,588	76,351	84,207	126,044	986,176	6,580,402	5.20	6,520,940	5.73	5,263,467	6.43
Real estate financing	76,809	34,608,806	19,281,619	11,092,336	1,008,426	446,886	357,008	280,772	3,367,975	70,520,637	55.71	62,843,947	55.20	45,075,191	55.08
Infrastructure and development financing	587,347	3,999,407	2,066,438	1,031,306	469,193	-	-	-	119,507	8,273,198	6.54	7,349,732	6.46	5,445,102	6.65
Other receivables	66	954,040	594,438	231,583	307,451	35,077	11,573	36,116	35,136	2,205,480	1.74	1,885,906	1.65	1,774,907	2.17
December 31, 2009	8,091,645	57,494,139	33,878,291	15,550,843	3,381,216	842,003	716,694	850,136	5,771,475	126,576,442	100.00	-	-	-	-
%	6.39	45.42	26.77	12.29	2.67	0.67	0.57	0.67	4.56	-	-	-	-	-	-
September 30, 2009	8,204,583	45,711,171	30,985,536	18,097,427	3,042,688	765,911	642,516	950,299	5,443,845	-	-	113,843,976	100.00	-	-
%	7.21	40.15	27.22	15.9	2.67	0.67	0.56	0.83	4.78	-	-	-	-	-	-
December 31, 2008	7,708,502	27,289,805	22,203,466	15,695,970	2,733,866	562,341	633,621	773,911	4,235,837	-	-	-	-	81,837,319	100.00
%	9.42	33.35	27.13	19.18	3.34	0.69	0.77	0.95	5.18	-	-	-	-	-	-

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(c) Maturity range and risk levels

(c.1) Normal course

	Risk Level														
	Operations in the normal course									2009				2008	
	AA	A	B	C	D	E	F	G	H	December 31	%	September 30	%	December 31	%
01 to 30	845,776	2,611,497	1,174,774	505,200	389,628	31,603	30,202	88,261	144,711	5,821,652	5.67	5,334,693	5.8	4,235,760	6.31
31 to 60	402,078	1,369,375	687,851	343,546	159,768	18,555	11,065	37,884	105,326	3,135,448	3.05	2,891,275	3.14	2,254,012	3.36
61 to 90	296,751	1,251,721	590,359	303,615	125,338	14,802	10,444	32,931	100,387	2,726,348	2.66	2,590,221	2.82	1,887,608	2.81
91 to 180	731,583	3,404,099	1,632,958	811,778	292,834	31,419	26,941	94,112	281,421	7,307,145	7.12	6,772,677	7.37	4,817,827	7.17
181 to 360	1,342,547	5,850,125	2,536,968	1,221,655	252,526	42,195	37,678	21,580	444,791	11,750,065	11.45	10,842,720	11.79	7,932,018	11.81
More than 360	4,321,729	36,101,204	19,851,598	9,087,019	1,155,389	141,677	109,363	90,072	1,061,884	71,919,935	70.05	63,520,237	69.08	46,031,964	68.54
Total	7,940,464	50,588,021	26,474,508	12,272,813	2,375,483	280,251	225,693	364,840	2,138,520	102,660,593	100.00	91,951,823	100.00	67,159,189	100.00
%	7.73	49.29	25.79	11.95	2.31	0.27	0.22	0.36	2.08	100.00	-	-	-	-	-

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(c.2) Abnormal course

	Risk Level														
	Operations in the normal course									2009				2008	
	AA	A	B	C	D	E	F	G	H	December 31	%	September 30	%	December 31	%
Installments falling due	104,279	58,455	171,950	232,641	319,632	251,416	245,736	300,343	1,312,694	2,997,146	100.00	2,905,290	100.00	2,157,904	100.00
01 to 30	104,264	56,014	130,857	36,118	16,657	4,246	4,640	2,813	28,058	383,667	12.80	481,965	16.59	351,212	16.28
31 to 60	-	2,441	40,500	122,768	30,134	9,327	9,115	20,065	34,383	268,733	8.97	281,024	9.68	279,318	12.94
61 to 90	15	-	593	48,431	222,025	43,229	25,369	34,789	81,191	455,642	15.20	372,792	12.83	301,468	13.97
91 to 180	-	-	-	25,324	50,725	155,543	175,616	210,841	226,785	844,834	28.19	788,617	27.14	598,631	27.74
181 to 360	-	-	-	-	91	39,071	30,996	31,757	858,006	959,921	32.03	898,442	30.92	578,401	26.80
More than 360	-	-	-	-	-	-	-	78	84,271	84,349	2.81	82,450	2.84	48,874	2.26
Overdue installments	46,649	6,847,663	7,231,833	3,045,389	686,101	310,336	245,265	184,953	2,320,514	20,918,703	100.00	18,986,863	100.00	12,520,226	100.00
01 to 30	2,296	200,488	327,817	83,428	20,095	8,562	6,014	4,326	55,202	708,228	3.39	610,308	3.22	375,979	3.00
31 to 60	2,273	111,464	122,572	56,242	14,793	5,166	3,992	2,969	37,692	357,163	1.71	364,694	1.92	246,774	1.97
61 to 90	2,225	110,620	121,690	55,310	14,473	5,115	3,955	2,937	37,287	353,612	1.69	360,272	1.90	242,723	1.94
91 to 180	6,452	325,570	360,544	160,585	41,423	15,032	11,578	8,606	109,436	1,039,226	4.97	1,054,303	5.55	707,042	5.65
181 to 360	11,619	621,602	689,407	293,590	74,560	28,353	22,067	16,354	207,062	1,964,614	9.39	1,990,436	10.48	1,318,929	10.53
More than 360	21,784	5,477,919	5,609,803	2,396,234	520,757	248,108	197,659	149,761	1,873,835	16,495,860	78.86	14,606,849	76.93	9,628,779	76.91
Subtotal	150,928	6,906,118	7,403,783	3,278,030	1,005,733	561,752	491,001	485,296	3,633,208	23,915,849	-	21,892,152	-	14,678,130	-
%	0.63	28.88	30.96	13.71	4.21	2.35	2.05	2.03	15.18	100.00	-	-	-	-	-

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(d) Analysis of loans by sector of activity

DESCRIPTION	2009				2008	
	December 31	%	September 30	%	December 31	%
PUBLIC SECTOR	11,666,037	9.22	10,600,101	9.31	10,231,016	12.50
Direct administration	4,937,291	3.90	4,042,968	3.55	3,216,551	3.93
Petrochemical	3,613,751	2.85	3,613,754	3.17	3,605,934	4.41
Basic sanitation	1,914,756	1.51	1,756,865	1.54	1,378,897	1.68
Generation and distribution of electric power	555,838	0.44	562,043	0.49	1,443,193	1.76
Other	644,401	0.51	624,471	0.55	586,441	0.72
PRIVATE SECTOR	114,910,405	90.78	103,243,875	90.69	71,606,303	87.50
COMPANIES	28,213,056	24.55	24,314,727	23.55	13,302,352	16.25
MANUFACTURING AND COMMERCE	14,480,340	51.32	13,815,021	56.82	8,677,547	10.60
Retail and wholesale commerce	6,282,108	22.27	5,535,546	22.77	4,379,852	5.35
Metal products	2,101,443	7.45	2,096,888	8.62	60,153	0.07
Manufacturing of chemical products	1,158,188	4.11	3,447,204	14.18	531,466	0.65
Foods	1,045,515	3.71	1,155,178	4.75	552,066	0.67
Light and heavy vehicles	842,005	2.98	747,876	3.08	465,398	0.57
Clothing and accessories	354,082	1.26	525,782	2.16	325,491	0.40
Other manufacturing and commerce	2,696,999	9.56	306,547	1.26	2,363,121	2.89
SERVICES	13,732,716	48.68	10,499,706	43.18	4,624,805	5.65
Petrochemical	387,880	1.37	1,894,697	7.79	8,085	0.01
Generation and distribution of electric power	1,759,146	6.24	1,743,182	7.17	204,569	0.25
Basic sanitation	202,144	0.72	1,468,064	6.04	199,533	0.24
Civil construction	1,767,009	6.26	2,487,559	10.23	797,786	0.97
Healthcare	1,070,101	3.79	934,301	3.84	665,206	0.81
Financial services activities	2,335,308	8.28	505,035	2.08	411,761	0.50
Office	313,823	1.11	296,920	1.22	260,075	0.32
Ground transport	522,321	1.85	283,302	1.17	213,292	0.26
Education	233,142	0.83	226,036	0.93	179,610	0.22
Infrastructure	154,208	0.55	212,827	0.88	146,281	0.18
Housing	50,099	0.18	201,786	0.83	12,322	0.02
Telecommunications	2,263,150	8.02	155,148	0.64	10,541	0.01
Other services	2,674,385	9.48	90,849	0.37	1,515,744	1.85
INDIVIDUALS	86,697,349	75.45	78,929,148	76.45	58,303,951	71.24
Housing	65,612,878	57.10	58,648,706	56.81	43,175,859	52.76
Loans	21,084,471	18.35	20,280,442	19.64	15,128,092	18.49
Total	126,576,442	100.00	113,843,976	100.00	81,837,319	100.00

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

Description	2009				2008			
	December 31				September 30		December 31	
	Public sector	Private sector	Total	%	Total	%	Total	%
Current	2,601,045	32,501,423	35,102,468	27.73	33,078,774	29.06	23,524,181	28.75
From 0 to 90 days	741,208	12,457,895	13,199,103	10.43	12,418,636	10.91	9,289,562	11.36
From 91 to 360 days	1,859,837	20,043,528	21,903,365	17.3	20,660,138	18.15	14,234,619	17.39
Long-term	9,061,883	79,573,880	88,635,763	70.03	77,859,912	68.39	56,155,234	68.62
From 1 year to 3 years	3,285,300	35,778,279	39,063,579	30.86	35,006,297	30.75	26,016,512	31.79
From 3 years to 5 years	1,158,989	23,293,901	24,452,890	19.32	21,026,913	18.47	15,632,096	19.11
From 5 years to 15 years	1,531,635	17,376,971	18,908,606	14.94	16,500,135	14.49	10,912,580	13.33
Over 15 years	3,085,959	3,124,729	6,210,688	4.91	5,326,567	4.68	3,594,046	4.39
Total normal	11,662,928	112,075,303	123,738,231	97.76	110,938,686	97.45	79,679,415	97.36
Total overdue	3,110	2,835,101	2,838,211	2.24	2,905,290	2.55	2,157,904	2.64
Total general	11,666,038	114,910,404	126,576,442	100.00	113,843,976	100.00	81,837,319	100.00

The balance sheet items that comprise the amount of R\$ 2,205,480 (2008 – R\$ 1,774,907), referring to "Other credits with loan characteristics" are described in Note 10(c.1).

(f) Income from loan operations

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Loans, bills discounted and financing	2,319,752	2,173,569	4,493,321	8,473,481	6,430,803
Real estate financing	1,462,733	1,348,461	2,811,194	5,317,355	4,100,814
Infrastructure and development financing	151,298	127,688	278,986	514,874	392,089
Other receivables	-	-	-	-	-
Total	3,933,783	3,649,719	7,583,502	14,305,710	10,923,706

(g) Changes in the allowance for loan losses

Description	2009		2008
	December 31	September 30	December 31
Opening balance	7,001,125	8,018,068	5,176,899
Specific allowance	6,365,842	7,427,876	5,176,899
Additional allowance	635,283	590,192	-
Constitution	3,900,761	984,817	3,140,980
Charge-offs	(579,980)	(2,287)	(451,279)
Losses	(1,341,830)	(373,583)	(865,475)
Closing balance	8,980,076	8,627,015	7,001,125
Specific allowance	8,408,422	8,045,639	6,365,842
Additional allowance (i)	571,654	581,376	635,283

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(i) Includes an additional allowance over the minimum required, of R\$ 571,654 (2008 R\$ 635,283), established under prudent criteria and good banking practice in order to cover increases in default resulting from the current downturn of the economic environment, calculated based on the historical behavior of the credit portfolio in situations of stress.

(h) Concentration of the main debtors

Description	2009				2008	
	December 31	% of the portfolio	September 30	% of the portfolio	December 31	% of the portfolio
Main debtor	3,613,751	3.13	3,613,754	3.49	3,605,934	4.41
10 largest debtors	12,176,652	10.54	9,913,440	8.58	6,830,009	8.35
20 largest debtors	15,119,922	13.09	12,572,504	12.16	8,376,173	10.24
50 largest debtors	19,142,960	16.57	16,305,801	15.76	10,510,489	12.84
100 largest debtors	21,814,456	18.88	18,722,477	18.1	11,839,284	14.47

(i) Changes in renegotiation portfolio

Description	2009		2008
	December 31	September 30	December 31
Operations renegotiated	2,468,213	1,809,716	1,788,907
Commercial operations	1,948,115	1,442,537	1,455,841
Housing loan operations	520,098	367,179	333,066
Operations recovered	632,317	482,614	571,993
Commercial operations	301,267	250,944	262,928
Housing loan operations	331,050	231,670	309,065

(j) Analysis of the allowance for loan losses

	Loans and bills discounted	Financing	Real estate financing	Infrastructure and development financing	Other receivables	Total
A	75,370	14,290	173,044	19,997	4,770	287,471
B	106,776	12,581	192,816	20,664	5,944	338,781
C	87,540	8,329	332,769	30,940	6,947	466,525
D	132,756	26,859	100,843	46,919	30,745	338,122
E	85,107	22,905	134,066	-	10,523	252,601
F	131,953	42,104	178,504	-	5,786	358,347
G	285,043	88,231	196,541	-	25,281	595,096
H	1,262,680	986,177	3,367,975	119,507	35,140	5,771,479
Subtotal	2,167,225	1,201,476	4,676,558	238,027	125,136	8,408,422
Additional provision (i)	415,144	145,203	11,307	-	-	571,654
December 31 de	2,582,369	1,346,679	4,687,865	238,027	125,136	8,980,076

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

2009						
%	28.76	15.00	52.20	2.65	1.39	100.00
September 30 de 2009	2,454,899	1,275,385	4,640,415	154,593	101,723	8,627,015
%	28.46	14.78	53.79	1.79	1.18	100.00
December 31 de 2008	1,975,996	967,871	3,871,495	84,680	101,083	7,001,125
%	28.22	13.82	55.3	1.22	1.44	100.00

The balance sheet items comprising the amount of R\$ 125,136 (2008 – R\$ 101,082) relating to "Other credits with loan characteristics" are described in Note 10(d).

(i) In 2009, this includes an allowance in addition to the minimum required, of R\$ 571,654 (2008 – R\$ 635,283), set up within prudent criteria and in conformity with good banking practices, to cover increases in defaults resulting from the downturn of the economic cycle, quantified based on the historical behavior of the credit portfolios in situations of stress.

Note - 10 Other Receivables
(a) Foreign exchange portfolio

Description	2009		2008
	December 31	September 30	December 31
Assets – Other Credits	0,00	10,736	12,497
Foreign Exchange Purchased Pending Settlement - ME	-	5,863	7,421
Rights on foreign exchange sales - MN	-	4,963	5,076
(-) Advances received - MN	-	(90)	-
Current Assets	0,00	10,736	12,497
Liabilities - Other liabilities	94	11,337	12,518
Foreign Exchange Sold Pending Settlement - ME	94	5,474	5,097
Payable for purchase of foreign exchange - MN	-	5,863	7,421
Current Liabilities	94	11,337	12,518

(a.1) Income and expenses for foreign exchange transactions

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Income	15,661	14,342	30,003	57,824	76,211
Funds available in foreign currency	15,661	14,342	30,003	57,824	76,211
Expenses	(16,247)	(15,170)	(31,417)	(61,687)	(62,784)
Expenses for exchange rate variations and differences	(16,247)	(15,170)	(31,417)	(61,687)	(62,784)
Results of foreign exchange	(586)	(828)	(1,414)	(3,863)	13,427

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(b) Income receivable

Description	2009				2008	
	December 31	%	September 30	%	December 31	%
Dividends and interest on own capital receivable (i)	96,059	11.55	62,027	8.49	220,274	29.02
FGTS	197,454	23.74	182,975	25.00	169,001	22.27
Unemployment insurance	55,733	6.70	43,878	6.00	9,067	1.19
General Federal Government Budget	148,692	17.88	129,525	17.7	106,159	13.99
Agreements	25,049	3.01	21,428	2.93	21,394	2.82
INSS	45,615	5.48	42,068	5.76	48,766	6.42
FAR	13,997	1.68	13,760	1.88	12,564	1.66
Investment funds	60,022	7.22	47,804	6.54	33,424	4.40
Family allowance	60,613	7.29	60,212	8.24	56,706	7.47
"Bolsa Escola" – Allowance for school attendance	9,021	1.08	9,021	1.23	9,021	1.19
EMGEA - Empresa Gestora de Ativos (Asset Management Company)	24,964	3.00	22,165	3.03	24,892	3.28
PIS	60,975	7.33	55,354	7.57	9,494	1.25
FIES	7,862	0.95	15,528	2.12	13,568	1.79
Others	25,595	3.08	25,014	3.42	24,688	3.25
Total	831,651	100.00	730,759	100.00	759,018	100.00

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

(c) Sundry

Description	2009				2008	
	December 31	%	September 30	%	December 31	%
Advances	196,968	1.12	333,572	1.98	179,013	1.07
Tax credits (Note 22)	9,037,238	51.57	8,972,615	53.16	8,220,642	49.27
Receivables from guarantee deposits (Note 32 a i)	3,943,556	22.50	3,790,557	22.46	3,406,215	20.41
Taxes and contributions to offset	372,467	2.13	218,268	1.29	248,577	1.49
Payments to be reimbursed	93,144	0.53	25,160	0.15	15,002	0.09
Prepaid profit sharing	517,756	2.95	480,868	2.85	1,573,488	9.43
Other receivables with loan characteristics (c.1)	2,177,550	12.43	1,855,886	11.00	1,750,237	10.49
Other receivables without loan characteristics (c.2)	106,066	0.61	326,103	1.93	328,727	1.97
Sundry debtors (c.3)	1,080,016	6.16	873,906	5.18	964,184	5.78
Provision for losses - Sundry (i)	(192,794)	-	(204,952)	-	(218,851)	-
Total	17,331,967	100.00	16,671,983	100.00	16,467,234	100.00

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(c.1) Other credits with loan characteristics

Description	2009		2008
	December 31	September 30	December 31
Debtors for the purchase of assets	12,260	10,979	12,806
Receivable from sales or transfer of assets	11,136	12,757	-
Credit cards	2,111,921	1,765,964	1,606,810
Government of the State of Bahia - EMBASA	42,233	66,186	130,621
Subtotal	2,177,550	1,855,886	1,750,237
Receivables from honored guarantees	27,930	30,020	24,670
Total	2,205,480	1,885,906	1,774,907

(c.2) Other credits without loan characteristics

Description	2009		2008
	December 31	September 30	December 31
Government of the State of Pernambuco - COMPESA (i)	-	241,884	241,884
Credit card	46,143	50,065	43,854
Saúde CAIXA	(6,912)	503	41,153
Acquisition of royalties and FI offsets	59,146	29,428	-
Other	7,689	4,223	1,836
Total	106,066	326,103	328,727

(i) Advance of privatization funds to the Government of the State of Pernambuco (COMPESA).

On September 30, 2009, the transaction entered into by the parties was settled.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(c.3) Sundry debtors

Description	2009		2008
	December 31	September 30	December 31
Amounts to allocate (iii)	743,053	549,599	558,998
Insurance receivables	110,929	121,671	129,009
Other debtors	143,132	120,933	198,351
Credits purchased	82,902	81,703	77,826
Total	1,080,016	873,906	964,184

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

(d) Provision for loss on other receivables

In accordance with BACEN Circular 3048/02, securities and credits receivable are classified as "with loan characteristics" - R\$ 125,136 (2008 - R\$ 101,083) and "without loan characteristics" - R\$ 0,00 (2008 - R\$ 241,884).

Description	2009		2008
	December 31	September 30	December 31
With loan characteristics	125,136	101,723	101,083
. Credit cards	112,812	88,884	81,132
. Government of the State of Bahia (EMBASA)	4,223	6,618	13,062
. Receivables from honored guarantees	3,895	2,141	3,763
. Receivables from sale of assets	4,095	3,952	3,126
. Receivable from sales or transfer of assets	111	128	-
Without loan characteristics - COMPEA	-	241,884	241,884
Total	125,136	343,607	342,967

Note - 11 Other Assets

Description	2009		2008
	December 31	September 30	31 December
Assets not in use (i)	719,501	715,433	778,538
. Non-operating properties	64,891	59,528	52,910
. Adjudicated/auctioned properties	654,610	655,905	725,628
Prepaid expenses (ii)	733,720	802,523	850,330
Consumption materials	29,021	24,303	22,403
Total	1,482,242	1,542,259	1,651,271

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(ii) The amount relating to "Prepaid expenses" refers mainly to prepaid normal contributions to the Credit Guarantee Fund (FGC).

Note - 12 Investments

(i) CAIXA SEGUROS S.A

Caixa Seguros is considered an associated company and CAIXA's investment therein is accounted for on the equity method as presented below:

Description	2009		2008
	December 31	September 30	December 31
Investee			
Stockholders' equity (A)	2,228,194	2,118,817	1,675,393
Capital	1,000,000	1,000,000	600,000
Capital increase subject to approval		-	400,000
Number of shares (B)	16,930,108	16,930,108	16,930,108
Retained earnings	651,553	651,553	468,213
Capital reserve		42,812	42,812
Unrealized gains and losses with securities	12,744	9,874	(18,972)
Result for the period	759,864	543,709	637,705
Goodwill reserve	(92,597)	(129,131)	(356,561)
Net income for the period	(103,370)	-	(97,804)
Dividends	132	125	99
Investment			
Number of shares held	8,161,426	8,161,426	8,161,426
Percentage investment (%)	48	48	48
Book value of the investment	1,074,136	974,291	787,011
Equity in earnings	316,473	60,449	254,248
Dividends proposed	44,638	-	39,264
Total	1,074,136	974,291	787,011

In 2009, an amount of R\$ 96,986 (2008 - R\$ 47,492) was received from CAIXA SEGUROS as interest on own capital, which is recognized in income, as "Other operating income" (Note 28).

(ii) Caixa Participações S/A

Caixa Participações is a wholly owned subsidiary of Caixa Econômica Federal, constituted on March 31, 2009 with a capital subscription of R\$ 250,000, as decided and approved on January 30, 2009, and recorded in the Minutes (195) of the Board of Directors' meeting, through on Provisional Measure (MP) 443, of October 21, 2008, enacted into Law 11908 of March 2009.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

On December 3, 2009, CAIXA paid in capital to Caixa Participações in the amount of R\$ 1,000,000 as presented below:

Description	% Ownership interest CAIXA	2009		2008
		December 31	September 30	December 31
CAIXA PARTICIPAÇÕES	100	1,255,953	250,000	-
Total	100	1,255,953	250,000	-

On December 1, 2009, CAIXA PARTICIPAÇÕES S/A entered into an agreement with Grupo Silvio Santos Participações Ltda. for the purchase of shares comprising 35.54% of the total capital of Banco Panamericano S.A., with the acquisition of 64,621,700 common shares, corresponding to 49% of voting capital and 24,712,286 preferred shares, corresponding to 21.97% of the bank's non-voting stock. The acquisition process is currently pending approval by the Brazilian Central Bank.

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

Description	% Ownership interest CAIXA	2009		2008
		December 31	September 30	December 31
CIP - Câmara Interbancária de Pagamento	8.32	2,100	2,100	2,100
CIBRASEC - Cia Brasileira de Securitização	9.09	6,000	6,000	6,000
TECBAN - Tecnologia Bancária	5.91	31,818	31,818	31,818
VISANET	1.14	65,824	65,824	65,824
Other investments	-	7,093	7,339	11,252
Total		112,835	113,081	116,994

Note - 13 Property and equipment in use

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

Description	2008	2009				%
	December 31	Additions	Disposals	Depreciation	December 31	
Properties in use	960,786	32,970	(52,657)	(31,997)	909,102	49,41
- Buildings	675,418	27,136	(43,906)	(31,997)	626,651	34,06
- Land	285,368	5,834	(8,751)	-	282,451	15,35
Construction in progress	4,625	24	(4)	-	4,645	0,25
Furniture, installations and equipment in use	132,572	118,387	-	(56,518)	194,441	10,57
Communications system	21,765	8,277	(2,493)	(5,245)	22,304	1,21
Data processing system	505,436	389,877	-	(237,028)	658,285	35,78
Transport and security System	37,221	50,028	-	(36,102)	51,147	2,78
Total	1,662,405	599,563	(55,154)	(366,890)	1,839,924	100

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

In December 2008, based on Law 11638/07, CAIXA recorded its balance of assets at the revalued amount (Buildings - R\$ 566,924; Land - 229,998) and changed the economic useful life of properties in use from 25 to 50 years and the security system from 10 to five years, as presented below:

	Useful Life
Buildings	50 years
Security System	5 years
Communications System	10 years
Data processing system	5 years
Furniture and fixtures	10 years

With the capitalization index of 13.82%, CAIXA is well within that defined by CMN Resolution 2669/99, which establishes the limit of 50% as from December 31, 2002

Note - 14 Intangible assets

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

Description	2008	2009			December 31
	December 31	Additions	Recoverable value of assets	Amortization	
Payroll acquisition	488,946	361,799	(3,528)	(81,870)	765,347
Logistic projects - Software	2,415	19,471	-	(2,330)	19,556
Total	491,361	381,270	(3,528)	(84,200)	784,903

Note - 15 Deferred charges

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

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

Description	2008	2009		
	December 31	Reclassification	Amortization	December 31
Expenses with leasehold properties	132,413	-	(56,335)	76,078
Expenses with logistic projects	79,148	-	(28,310)	50,838
Improvements to own properties	58,703	-	(23,883)	34,820
Total	270,264	-	(108,528)	161,736

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 16 Deposits and deposits received under security repurchase agreements
(a) Deposits

Description	2009				2008	
	December 31	%	September 30	%	December 31	%
Demand deposits	16,714,242	9.25	14,084,936	7.60	13,216,430	7.98
Individuals	6,248,121	3.46	5,374,553	2.90	5,008,770	3.03
Legal entities	7,774,612	4.30	6,752,703	3.64	5,973,114	3.61
Restricted	830,224	0.46	812,234	0.44	747,482	0.45
Government	1,335,344	0.74	781,636	0.42	1,046,996	0.63
Foreign currencies	4,793	0.00	18,362	0.01	9,262	0.01
Financial Institutions	14,870	0.01	13,028	0.01	14,826	0.01
Public entities	472,634	0.26	309,667	0.17	390,075	0.24
Other	33,644	0.02	22,753	0.01	25,905	0.02
Savings accounts	108,709,642	60.17	104,124,843	56.19	92,549,546	55.91
Individuals	107,272,821	59.38	103,101,481	55.64	91,736,574	55.42
Legal entities	1,433,057	0.79	1,019,492	0.55	804,234	0.49
Restricted	3,764	0.00	3,870	0.00	8,738	0.01
Interbank deposits	29,110	0.02	29,678	0.02	11,182	0.01
Time deposits	43,788,754	24.24	54,576,533	29.45	48,625,853	29.38
Time deposits in local currency	22,945,396	12.70	22,381,093	12.08	18,310,143	11.06
Remunerated judicial deposits	20,843,358	11.54	32,195,440	17.37	30,315,710	18.31
Liabilities for special deposits and fund and program deposits (f)	11,312,425	6.26	12,399,686	6.69	11,510,306	6.65
Others	115,548	0.06	85,571	0.05	116,827	0.07
Total	180,669,721	100.00	185,301,247	100.00	166,030,144	100.00
Current liabilities	180,537,890	-	185,165,739	-	165,957,490	-
Non-current liabilities	131,831	-	135,508	-	72,654	-

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(b) Deposits by maturity

Deposits	2009						2008	
	No maturity	From 01 to 90 days	From 91 to 360 days	From 361 to 720 days	More than 720 days	December 31	September 30	December 31
Demand	16,714,242	-	-	-	-	16,714,242	14,084,936	13,216,430
Savings	108,709,642	-	-	-	-	108,709,642	104,124,843	92,549,546
Interbank deposits	-	15,591	13,519	-	-	29,110	29,678	11,182
Time deposits	20,843,358	1,056,054	3,186,064	8,900,837	9,802,441	43,788,754	54,576,533	48,625,853
Judicial deposits	20,843,358	-	-	-	-	20,843,358	32,195,440	30,315,710
Investments	-	1,056,054	3,186,064	8,900,837	9,802,441	22,945,396	22,381,093	18,310,143
Special deposits and deposits of funds and programs	11,312,425	-	-	-	-	11,312,425	12,399,686	11,510,306
Others	115,548	-	-	-	-	115,548	85,571	116,827
Total	157,695,215	1,071,645	3,199,583	8,900,837	9,802,441	180,669,721	185,301,247	166,030,144
%	87.28	0.59	1.77	4.93	5.43	100.00	-	-

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(c) Expenses of funds obtained with deposits

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Savings	(1,573,322)	(1,573,028)	(3,146,350)	(6,405,207)	(6,130,820)
Interbank	(578)	(457)	(1,035)	(1,992)	(182)
Time deposits CDB/RDB	(457,265)	(463,872)	(921,137)	(1,967,742)	(1,755,295)
Judicial deposits	(214,702)	(231,252)	(445,954)	(1,002,069)	(1,122,251)
Special deposits and deposits of funds and programs (f.1)	(231,272)	(230,038)	(461,310)	(1,075,398)	(1,040,419)
Others	(97,291)	(82,701)	(179,992)	(331,270)	(566,843)
Total	(2,574,430)	(2,581,348)	(5,155,778)	(10,783,678)	(10,615,810)

(d) Funds obtained in the open market

Funds obtained in the open market, in the amount of R\$ 65,036,181 (2008 - R\$ 51,202,769), are guaranteed by Federal Government Securities and are short-term.

Description	2009		2008
	December 31	September 30	December 31
Own portfolio	35,700,150	24,076,571	24,901,534
Financial Treasury Bills	6,963,102	13,877,996	22,364,475
Federal Treasury Bills	14,062,764	7,274,235	2,537,059
Federal Treasury Notes	14,674,284	2,924,340	-
Third-party portfolio	29,336,031	43,747,281	26,301,235
Financial Treasury Bills	5,279,745	8,784,053	5,399,602
Federal Treasury Bills	5,247,537	15,072,399	15,573,588
Federal Treasury Notes	18,808,749	19,890,829	5,328,045
Total	65,036,181	67,823,852	51,202,769
Current liabilities	65,036,181	67,823,852	51,202,769
Non-current liabilities	-	-	-

(e) Expenses of funds obtained in the open market

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Own portfolio	(588,067)	(541,371)	(1,129,438)	(2,424,814)	(3,202,610)
Third-party portfolio	(885,291)	(810,805)	(1,696,096)	(3,658,300)	(2,117,423)
Total	(1,473,358)	(1,352,176)	(2,825,534)	(6,083,114)	(5,320,033)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(f) Special deposits and deposits of funds and programs

The special deposits and deposits of funds and programs comprise those of the FGTS and of other funds and programs. The FGTS deposits are restated by the Special System for Settlement and Custody (SELIC) rate and the other deposits in accordance with Resolutions 279 and 295/98 of the FGTS Trustee Council. Special remunerated deposits, FAS, FISANE and PRODEC, are restated by the TR. The PIS deposits are updated based on a rate calculated by BACEN. We present below the remuneration of the special deposits and of funds and programs (f.1):

Description	2009				2008	
	December 31	%	September 30	%	December 31	%
Deposits - FGTS	4,359,428	38.54	5,930,914	47.8	4,604,303	40.00
Deposits - Special with remuneration	1,474,918	13.25	1,455,364	11.7	1,405,517	12.21
Deposits - FAT (f.2)	3,880,478	34.31	3,841,620	31.00	4,257,218	36.99
Deposits - FISANE	6,519	0.06	6,422	0.05	4,446	0.04
Deposits - PRODEC	38,995	0.34	38,152	0.31	36,606	0.32
Deposits - PIS	106,788	0.94	138,249	1.11	58,203	0.51
Deposits - FIEL	54,291	0.48	53,421	0.43	50,639	0.44
Deposits - FGS	135,467	1.20	99,338	0.80	131,194	1.14
Deposits - FAR	56,997	0.50	178,757	1.44	190,387	1.65
Deposits - FDS	350,744	3.10	147,314	1.19	116,503	1.01
Deposits - Profrota Pesqueira	45,860	0.41	44,920	0.36	41,723	0.36
Deposits - FAS	4,646	0.04	3,505	0.03	10,308	0.09
Deposits - PREVHAB	371,964	3.29	364,594	2.94	502,341	4.36
CAIXA Saúde	98,266	0.87	61,867	0.50	80,135	0.70
Others	327,064	2.68	35,249	0.28	20,813	0.18
Total	11,312,425	100.00	12,399,686	100.00	11,510,306	100.00
Current Liabilities	11,312,425	-	12,399,686	-	11,510,306	-
Non-current liabilities	-	-	-	-	-	-

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

Description	Remuneration rate	2009				2008
		4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Deposits - FGTS	SELIC	(121,550)	(108,434)	(229,984)	(499,863)	(514,552)
Deposits - FAT	SELIC and TJLP	(57,923)	(58,110)	(116,033)	(245,340)	(255,899)
Deposits - FISANE	Reference Rate (TR)	(98)	(101)	(199)	(387)	(15,927)
Deposits - PRODEC	TR + Interest 0.4868% p.m.	(663)	(577)	(1,240)	(2,414)	(3,596)
Deposits - PIS	Extra market	(14,013)	(20,024)	(34,037)	(84,658)	(140,082)
Deposits - FIEL	TRPRE + Interest 0.50% p.m.	(835)	(859)	(1,694)	(3,510)	(3,709)
Deposits - FGS	SELIC day factor/Extra market	(2,274)	(1,778)	(4,052)	(10,330)	(7,028)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Deposits - FAR	SELIC	(1,840)	(3,095)	(4,935)	(15,478)	(5,289)
Deposits - FDS	SELIC day factor	(3,084)	(3,164)	(6,248)	(13,231)	(9,098)
Deposits - Profrota Pesqueira	SELIC day factor	(941)	(964)	(1,905)	(4,142)	(4,084)
Deposits - FAS	TR	(2)	(4)	(6)	(55)	(140)
Deposits - PREVHAB	SELIC	(8,546)	(8,800)	(17,346)	(113,929)	-
Deposits - Guarantee	TR	(5,993)	(6,363)	(12,356)	(26,270)	(30,009)
Other	-	(13,510)	(17,765)	(31,275)	(55,791)	(51,006)
Total	-	(231,272)	(230,038)	(461,310)	(1,075,398)	(1,040,419)

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

Description	2009		2008
	December 31	September 30	December 31
Deposits - FAT	3,880,478	3,841,620	4,257,218
- Program for Generation of Employment and Income	2,747,763	2,652,679	2,936,796
- Housing	293,465	336,623	428,191
- Other Credit Lines (Digital Inclusion and BCD - Durable Consumption Goods and Infrastructure)	839,250	852,318	892,231
Free resources for investment	327,219	272,642	602,540
Balances of funds invested	3,553,259	3,568,978	3,654,678
Current Liabilities	3,880,478	3,841,620	4,257,218
Non-current liabilities	-	-	-

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

Security	Index	2009				December 31	September 30	2008	
		Minimum redemption term						December 31	December 31
		3 months	12 months	3 years	5 years				
LH	IGP-M	-	10,177	-	451,436	461,613	449,587	469,263	
LH	INPC	-	-	-	10,072	10,072	9,727	9,672	
LH	TR	-	-	-	41,843	41,843	44,187	120,245	
LCI	IGP-M	-	-	35,481	6,533	42,014	42,038	42,696	
LCI	INPC	-	-	33,043	-	33,043	32,772	31,773	
LCI	TR	15,527	1,871,329	-	-	1,886,856	1,341,799	843,216	
Total		15,527	1,881,506	68,524	509,884	2,475,441	1,920,110	1,516,865	
Current Liabilities						1,897,033	1,341,818	291,523	
Non-current liabilities						578,408	578,292	1,225,342	

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

The issues of LCI indexed to TR, including all original operations with swaps, carry an average interest of 86.20% of the CDI rate and have a minimum three-month redemption term..

The issues of LHs in IGP-M, INPC and TR also incur average interest of 10.99%, 11.20% and 6.14% per annum. Respectively, and have a minimum redemption term of three months.

The issues of LCIs indexed to the IGP-M and INPC also incur average interest of 10.98% and 11.00% per annum, respectively, and have no fixed redemption term.

Note - 18 Borrowings

Foreign borrowings incur interest of up to 3.00% per annum and exchange variation of the currency in which they are denominated, mainly U.S. dollars, with maturity dates up to 2013. The balance at December 31, 2009 amounts to R\$ 9,524 (2008 - R\$ 16,974).

Note - 19 Local Onlendings - Official Institutions

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

Description	2009		2008
	December 31	September 30	December 31
FGTS	37,857,482	34,569,505	26,954,719
BNDES	2,467,753	2,338,720	1,377,309
National Treasury - PIS	567,701	528,861	590,816
Other institutions	217,044	214,155	197,682
Total	41,109,980	37,651,241	29,120,526
Current Liabilities	-	-	-
Non-current liabilities	41,109,980	37,651,241	29,120,526

(a) Expenses with Local Onlendings - Official Institutions

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
FGTS	(675,523)	(630,168)	(1,305,691)	(2,561,435)	(2,237,882)
BNDES	(31,950)	(29,293)	(61,243)	(117,685)	(67,456)
National Treasury - PIS	(8,817)	(8,356)	(17,173)	(37,929)	(34,780)
Other institutions	(7,509)	(8,038)	(15,547)	(37,564)	(48,042)
Total	(723,799)	(675,855)	(1,399,654)	(2,754,613)	(2,388,160)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

Description	2009				2008	
	December 31	%	September 30	%	December 31	%
Taxes and contributions on profits payable	78,336	6.64	146,246	12.00	78,811	4.60
Income tax	-	-	43,272	3.56	-	-
Social contribution	-	-	18,864	1.55	-	-
COFINS	67,498	5.72	72,453	5.96	67,896	3.97
PASEP	10,838	0.92	11,657	0.96	10,915	0.64
Taxes and contributions payable	337,343	28.60	295,950	24.30	283,953	16.59
On salaries	204,177	17.31	195,124	16.00	186,112	10.87
On services	133,166	11.29	100,826	8.29	97,841	5.71
Deferred taxes and contributions	273,835	23.22	321,476	26.40	265,651	15.52
Income tax (IRPJ) on revaluation reserve - Buildings	132,853	11.27	135,450	11.10	141,731	8.28
Social contribution (CSLL) on revaluation reserve - Buildings	79,712	6.76	81,270	6.68	85,039	4.97
IRPJ on adjustments to market value - Available-for-sale securities	14,918	1.26	11,764	0.97	-	-
CSLL on adjustments to market value - Available-for-sale securities	8,951	0.76	7,059	0.58	-	-
IRPJ on adjustments to market value - Trading securities	4,442	0.38	35,508	2.92	15,539	0.91
CSLL on adjustments to market value - Trading securities	2,665	0.23	21,305	1.75	9,324	0.54
Futures contracts	5,848	0.50	1,254	0.10	-	-
PASEP	24,446	2.07	27,866	2.29	14,018	0.82
Provision for tax risks (Note 32 (a))	489,826	41.53	452,893	37.2	1,083,640	63.29
PASEP	-	-	-	-	683,146	39.9
INSS	240,331	20.38	208,149	17.1	237,993	13.9
ISS	109,926	9.32	101,780	8.37	29,960	1.75
IRPJ/CSLL	116,499	9.88	114,885	9.44	104,149	6.08
Others	23,070	1.96	28,079	2.31	28,392	1.66
Total	1,179,340	100.00	1,216,565	100.00	1,712,055	100.00
Current Liabilities	966,775	-	999,845	-	1,485,285	-
Non-current liabilities	212,565	-	216,720	-	226,770	-

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(b) Funds with specific purposes

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

Description	2009				2008	
	December 31	%	September 30	%	December 31	%
Lottery operations	767,888	18.68	418,021	11.83	345,200	7.51
Social funds and programs	2,392,444	58.21	2,369,673	67.09	3,182,721	69.29
FGTS	1,600,864	38.95	1,555,917	44.05	2,442,303	53.17
FIES (Student Financing)	17,067	0.42	21,277	0.60	41,627	0.91
"Bolsa Família" (Family allowance)	80,268	1.95	270,052	7.65	209,556	4.56
Housing Subsidy Program (PSH)	373,906	9.10	379,476	10.74	357,267	7.78
PRONASCI	76,143	1.85	27,823	0.79	44,253	0.96
PRODEC	18,300	0.45	18,684	0.53	17,738	0.39
Other funds and programs	225,896	5.50	96,444	2.73	69,977	1.52
Financial development funds	949,679	23.11	744,381	21.07	1,065,739	23.20
PIS	648,696	15.78	707,884	20.04	963,060	20.96
FAT	299,663	7.29	35,162	1.00	102,539	2.24
Others	1,320	0.03	1,335	0.03	140	-
Total	4,110,011	100.00	3,532,075	100.00	4,593,660	100.00
Current Liabilities	4,110,011	100.00	3,532,075	-	4,593,660	-
Non-current liabilities	-	-	-	-	-	-

(c) Sundry

Description	2009				2008	
	December 31	%	September 30	%	December 31	%
Contributions to the SFH	112,877	0.59	112,520	0.60	111,387	0.69
Official agreements	219,651	1.14	247,672	1.40	215,730	1.34
Liabilities for payment services	72,056	0.37	40,907	0.20	22,675	0.14
Accrued expenses (c.1)	7,155,635	37.20	7,249,242	40.00	6,393,816	39.70
Provision for contingent liabilities (c.2)	5,959,990	31.00	5,732,422	32.00	4,988,590	30.97
Real estate financing	350,455	1.82	309,157	1.70	227,556	1.41
Funds linked to loans (i)	158,132	0.82	116,966	0.60	-	-
FGTS funds for amortizations	49,931	0.26	45,440	0.30	2,815	0.02
Sundry creditors - Abroad	4	0.00	-	-	230	0.00
Sundry creditors - Brazil (c.3)	5,143,637	26.80	4,344,682	24.00	4,143,023	25.72
Total	19,222,368	100	18,199,008	100	16,105,822	100
Current liabilities	19,222,368	-	18,199,008	-	16,105,822	-
Non-current liabilities	-	-	-	-	-	-

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(c.1) Accrued expenses

Description	2009		2008
	December 31	September 30	December 31
Personnel expenses	1,295,169	1,541,616	1,158,604
Post-employment benefits - NPC 26 (Note 34(g))	5,534,092	5,401,905	4,989,585
Saúde CAIXA	4,766,048	4,633,836	4,234,482
Meal voucher and food basket	725,420	723,715	712,423
PREVHAB	42,624	44,354	42,680
Other payments	326,374	305,721	245,627
Total	7,155,635	7,249,242	6,393,816

(c.2) Provision for contingent liabilities

Description	2009		2008
	December 31	September 30	December 31
Provision for contingencies (Note 32)	5,959,990	5,732,422	4,988,590
Labor	2,426,990	2,517,682	1,694,646
Civil	3,173,779	3,036,260	3,129,757
Other	359,221	178,480	164,187
Total	5,959,990	5,732,422	4,988,590

(c.3) Sundry creditors - Brazil

Description	2009		2008
	December 31	September 30	December 31
Credit cards	2,118,344	1,779,304	1,628,795
Accounts payable	502,068	369,395	530,905
Empresa Gestora de Ativos (EMGEA) (ii)	308,979	310,276	267,549
Receivables purchased	405,547	393,681	398,932
Amounts to allocate (Note 10(c.3))	930,068	606,396	545,369
Other sundry creditors	878,631	885,630	771,473
Total	5,143,637	4,344,682	4,143,023

(i) Funds linked to loans

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

(ii) EMGEA - Empresa Gestora de Ativos

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(d) Subordinated debt eligible for capital

Under the terms of CMN Resolution No. 2837/01, on October 11, 2005 part of the existing loan debt of CAIXA with FGTS was converted into subordinated debt, used in the calculation of the Basel limits. This transaction was approved by BACEN in October 2005 and amounts to R\$ 4,750,992 (2008 – R\$ 4,433,719). The payment of the debt contracted will start as from March 20, 2013. The grace period of 88 (eighty-eight) months for the payment of the subordinated debt will extend up to February 20, 2013 and will be automatically renewed if CAIXA is no longer classified in respect of the minimum capitalization required by current legislation, as from March 20, 2013, or in the event of the payment itself generating declassification. The total debt, during the grace or declassification period, will incur price-level restatement and capitalized monthly interest at the rate of 6.125%, corresponding to the effective rate of 6.300% p.a., which is equivalent to the average rate of the current agreements.

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

The Federal Government was authorized, through Provisional Measure 347/07, converted into Law 11485/07, to grant a loan to CAIXA of R\$ 5,200,000, under financial and contractual conditions that permit the transaction to be classified as a hybrid instrument of capital and debt, as defined by Resolution 3444/07 of the Monetary National Council (CMN), in order to increase its operating limits. The grant was formalized on May 24, 2007 through a loan agreement signed by the Federal Government and CAIXA, and the loan was released on June 13, 2007. BACEN, through Deorf/Cofin Official Letter II 2007/5808, of July 2, 2007, authorized CAIXA to consider the funds contracted eligible to the level II of capital. The debt does not have a maturity date. Interest is aggregated monthly to the debt balance and paid annually in accordance with the terms of the contract, at the annual average effective rate of the first stage (cash) of the auctions of Federal Treasury Notes, B series, falling due on May 15, 2045, weighted by the number of these securities negotiated by the National Treasury in the auctions immediately prior to the release date of each installment, calculated on the nominal restated amount of the debt, with price-level restatement based on the IPCA variation. The valor hybrid instruments of capital and debt eligible for capital totaling R\$ 730,295 (2008 - R\$ 488,012) refer to price-level restatement and interest. In 2009, the amount of R\$ 167,719 in interest was paid to the National Treasury.

On October 13, 2009, through MP 470, a new loan agreement between CAIXA and the Federal Government was authorized in an amount of up to R\$ 6,000,000. In the 4th. Quarter of 2009, an amount of R\$ 2,000,400 was released, with R\$ 36,151 corresponding to price-level restatement and interest. BACEN, through Deorf/Cofin Official Letter I 2009/10136, dated November 13, 2009, authorized CAIXA to consider these funds 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.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 21 Stockholders' Equity

(a) Capital social

Decree No. 6473, dated June 5, 2008, which approved the new bylaws of CAIXA, establishes in article 6 the Authorized Capital as R\$ 13,562,433 and in article 7 approves the Capital of R\$ 9,292,000. exclusively paid up by the Federal Government.

The capital increase, currently in progress, in the amount of R\$ 2,384,683, approved by the Board of Directors, was carried out by incorporating the balance of lottery reserves in the amount of R\$ 397,982 and the balance of the current year retained earnings in the amount of R\$ 1,986,701, as per BACEN Circular Letter 2750, of April 9, 1997.

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

In conformity with CMN Resolution 2099/94 and subsequent regulations, which establish the minimum levels of referential equity for financial institutions, based on the volume of their operations, CAIXA's index is 17.49% (Note 35 b) whereas the minimum required in Brazil is 11%.

(c) Revenue and revaluation reserves

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

Description	2009		2008
	December 31	September 30	December 31
Revaluation reserves	509,236	530,503	551,197
Revenue reserves	918,677	1,112,784	2,874,477
Legal reserve	918,677	826,568	768,692
Statutory reserves	-	286,216	2,105,785
Lottery reserves	-	286,216	174,724
Operating margin reserves	-	-	1,931,061

(d) Dividends and interest on own capital

The Federal Government must receive a minimum dividend of 25% on adjusted net income, as provided by Decree 2673/98. In the half year ended December 31, 2009 dividends were accrued corresponding to 25.00% of adjusted net income in the amount of R\$ 662,233 (2008 - R\$ 1,573,488) of which R\$ 34,666 (2008 - R\$ 956,430) correspond to dividends and R\$ 627,567 (2008 - R\$ 617,058) to interest on own capital, calculated based on the stockholders' equity, limited to the daily *pro rata* basis variation of the Long-Term Interest Rate (TJLP), as prescribed by article 9 of Law 9249/95, and reduced the income tax and social contribution expenses by, approximately, R\$ 251,027 (2008 - R\$ 219,342).

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Description	2009	2008
Net income	2,999,706	3,883,289
Prior year adjustments		(30,676)
Legal reserve	(149,985)	(194,164)
Realization of the revaluation reserve	22,471	18,866
Lottery reserve	(223,258)	(174,724)
Basis for the calculation of dividends	2,648,934	3,502,591
Dividends proposed	662,233	1,573,488
Interest on own capital	627,567	617,058
Dividends	34,666	956,430

In accordance with Official Letter 2031/2009/PGFN-CRE and Ministry of Finance Notice 10951.000891/2009 – 55, an amount of R\$ 2,065,279 was distributed on August 31, 2009, as payment of dividends for 2008 in the amount of R\$ 1,931,061 and related price-level restatement in the amount of R\$ 134,21.

Note - 22 Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)
(a) Tax Credits

The principal amounts classified in "Tax credits" are:

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

The tax credits recorded amount to R\$ 9,403,787 (2008 - R\$ 8,891,422) for IRPJ and R\$ 4,855,822 (2008 - R\$ 4,608,893) for CSLL, totaling R\$ 14,259,609 (2008 - R\$ 13,500,315), less a valuation allowance for the realization of these credits of R\$ 5,222,371 (2008 - R\$ 5,279,673), resulting in total tax credits net of the allowance of R\$ 9,037,238 (2008 - R\$ 8,220,642).

CAIXA carried out a technical study related to the expectation of realization of tax credits in 10 years and, based on the results obtained, decided to record a provision for tax loss credit in the amount of R\$ 148,717 for 2009. Based on the evolution of credits recorded on temporary differences, a provision was recorded in the amount of R\$ 1,057,221, for IRPJ and CSLL.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Book value

Year of realization	Income tax losses	Social contribution losses	Credit at 18% - 1998	Temporary differences	TOTAL
2010	157,701	94,621	66,234	2,006,349	2,324,906
2011	162,913	97,748	68,424	1,716,114	2,045,199
2012	178,441	107,064	74,945	1,591,479	1,951,929
2013	186,407	111,844	78,291	250,973	627,515
2014	132,059	16,223	55,465	241,904	445,650
2015 to 2019	936,931	0	89,609	615,500	1,642,040
TOTAL	1,754,452	427,500	432,967	6,422,318	9,037,238

Present value

Year of realization	Income tax losses	Social contribution losses	Credit at 18% - 1998	Temporary differences	TOTAL
2010	148,076	88,846	62,192	1,883,896	2,183,010
2011	143,365	86,019	60,213	1,510,192	1,799,789
2012	147,445	88,467	61,927	1,315,035	1,612,874
2013	144,627	86,776	60,743	194,721	486,868
2014	96,388	11,841	40,483	176,561	325,272
2015 a 2019	560,103	0	60,442	423,407	1,043,952
TOTAL	1,240,003	361,948	346,000	5,503,813	7,451,764

In 2009, tax credits were realized in the amount of R\$ 91,908.

(b) Origin of the tax credits

Description	2009				2008	
	December 31		September 30		December 31	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Allowance for loan losses	2,595,874	1,373,075	2,510,786	1,320,199	2,097,889	1,113,755
Provision SFH	812,649	487,590	836,891	502,135	868,112	520,867
Provision for contingencies	1,582,881	949,728	1,517,168	910,301	1,491,612	894,967
Others	787,043	381,978	896,248	449,669	808,654	396,250
Provision for Saúde CAIXA - NPC 26	1,191,512	714,907	1,158,459	695,075	1,058,621	635,172
Adjustment to market value	146,795	88,077	187,689	112,614	234,380	140,628
Subtotal of temporary differences	7,116,754	3,995,355	7,107,242	3,989,992	6,559,268	3,701,639
Tax loss	2,973,570	-	2,973,570	-	2,973,570	-
Cumulative reductions	(686,537)	-	(730,100)	-	(641,415)	-
Cumulative reductions	-	701,139	-	701,139	-	701,139
Credit at 18% - 1998	-	(273,639)	-	(300,054)	-	(246,118)
Cumulative reductions	-	624,515	-	624,515	-	624,515
Allowance for loan losses	-	(191,547)	-	(210,038)	-	(172,283)
Total tax credits	9,403,787	4,855,822	9,350,712	4,805,554	8,891,422	4,608,893

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(c) Tax credit activity

Details	Gross amount	Provision	Total
At December 31, 2008	13,500,315	(5,279,673)	8,220,642
Amount recorded for the period	908,504	-	908,504
Reversal of provision	(57,302)	57,302	-
Realization of deferred tax credit - IRPJ	(45,122)	-	(45,122)
Realization of deferred tax credit - CSLL	(27,521)	-	(27,521)
Deferred tax credits written off - 2002 MP 2.158-35/01	(19,265)	-	(19,265)
At December 31, 2009	14,259,609	(5,222,371)	9,037,238

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(d) Calculation of IRPJ and CSLL

DESCRIPTION	2009								2008	
	4th Quarter		3rd Quarter		2nd Six-month period		At December 31		At December 31	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Income before taxes on income and profit sharing	1,986,546	1,986,546	763,489	763,489	2,750,035	2,750,035	2,750,035	2,750,035	3,082,535	3,082,535
Adjustment of deferred taxes	25,019	25,019	(25,019)	(25,019)	-	-	-	-	-	-
Result after adjustments	2,011,565	2,011,565	738,470	738,470	2,750,035	2,750,035	2,750,035	2,750,035	3,082,535	3,082,535
Total IRPJ (25%) and CSLL (15%)	(502,874)	(301,735)	(184,611)	(110,770)	(687,485)	(412,505)	(687,485)	(412,505)	(770,610)	(325,097)
Tax effects of additions and exclusions	298,478	178,473	(30,764)	(19,339)	267,714	159,134	267,714	159,134	158,076	65,826
Interest on own capital	133,536	80,121	23,356	14,014	156,892	94,135	156,892	94,135	154,265	65,078
Employee profit sharing	59,124	35,474	53,373	32,024	112,497	67,498	112,497	67,498	108,169	45,632
Deferred tax assets - IRPJ and CSLL	3,526	(44,906)	41,596	91,692	45,122	46,786	45,122	46,786	105,037	75,767
Tax incentives	2,549	48,815	3,140	(48,815)	5,689	-	5,689	-	8,725	-
Revaluation reserve	7,677	4,606	1,644	987	9,321	5,593	9,321	5,593	6,422	3,338
Current expense	2,018	849	(92,267)	(40,208)	(90,249)	(39,359)	(90,249)	(39,359)	(229,916)	(69,458)
Deferred expense/Mark-to-market	(12,653)	(7,592)	20,573	12,344	7,920	4,752	7,920	4,752	-	-
Total expense	(10,635)	(6,742)	(71,694)	(27,864)	(82,329)	(34,606)	(82,329)	(34,606)	(229,916)	(69,458)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 23 Income from Financial Intermediation

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Purchase and sale commitments	975,510	932,078	1,907,588	4,359,821	2,406,560
Transactions with financial institutions	13,321	15,514	28,835	57,976	19,575
Customer loans and financing	3,920,462	3,634,205	7,554,667	14,247,734	10,904,131
Financial assets available for sale	103,231	166,304	269,535	500,245	819,729
Derivative financial instruments	(12,013)	(808)	(12,821)	(400,212)	(341,723)
Financial assets held for trading	830,824	756,535	1,587,359	3,750,637	3,925,190
Financial assets held to maturity	2,024,076	1,957,594	3,981,670	8,949,101	10,288,037
Compulsory deposits with the Brazilian Central Bank	340,818	326,152	666,970	1,329,431	2,356,084
Interest from financial assets - FCVS	397,100	459,302	856,402	1,737,115	1,895,767
Other	4,923	5,384	10,307	22,787	25,583
Total	8,598,252	8,252,260	16,850,512	34,554,635	32,298,933

Note - 24 Expenses of Financial Intermediation

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Transactions with financial institutions	(577)	(457)	(1,034)	(1,992)	(182)
Other special deposits and deposits of funds and programs	(231,272)	(230,038)	(461,310)	(1,075,398)	(1,040,419)
Purchase and sale commitments	(1,473,358)	(1,352,177)	(2,825,535)	(6,083,114)	(5,320,033)
Loans, assignments and onlendings	(723,799)	(675,855)	(1,399,654)	(2,754,613)	(2,388,160)
Operations with customers	(2,342,581)	(2,350,852)	(4,693,433)	(9,706,288)	(9,575,209)
Allowances for loan losses	(1,016,957)	(984,817)	(2,001,774)	(3,900,761)	(3,140,980)
Reversals of allowances for loan losses	226,339	2,287	228,626	579,980	451,279
Foreign exchange result	(586)	(828)	(1,414)	(3,863)	-
Total	(5,562,791)	(5,592,737)	(11,155,528)	(22,946,049)	(21,013,704)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 25 Service fees and bank charges

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Administration of FGTS	565,876	544,221	1,110,097	2,162,238	2,150,758
Administration of FCVS	22,493	20,302	42,795	87,215	93,151
Administration of PIS	13,855	21,406	35,261	53,396	55,585
Administration of lotteries	210,237	195,499	405,736	724,258	569,642
Administration of FIES	25,934	24,992	50,926	103,813	76,573
Salary bonus payment - PIS	7,048	45,311	52,359	53,670	45,507
Unemployment insurance	11,855	13,704	25,559	55,231	36,302
General Federal Government Budget (OGU)	23,103	31,966	55,069	74,350	67,631
Family allowance	59,244	61,433	120,677	238,099	240,726
INSS - Collection and payment fees	14,547	13,224	27,771	53,434	50,212
Management of investment funds	252,864	253,149	506,013	952,515	791,982
Fees from agreements	272,787	274,778	547,565	1,092,573	1,001,528
Check and other clearing services	83	80	163	347	25,768
Current account maintenance fees	21,119	26,122	47,241	104,393	145,973
Credit origination fee (TAC)	91,636	92,273	183,909	344,952	321,383
Credit cards	131,793	123,297	255,090	347,742	279,651
Collection of bills	101,154	96,823	197,977	374,083	306,484
EMGEA - Administration of contracts	66,699	67,440	134,139	269,632	282,765
Risk rate - financial agent	47,417	38,427	85,844	157,277	121,890
Other services	234,306	224,310	458,616	747,199	301,575
Subtotal	2,174,050	2,168,757	4,342,807	7,996,417	6,965,086
Revenues from bank charges	214,968	202,206	417,174	769,987	527,069
Individuals	175,567	166,216	341,783	629,565	424,483
Legal entities	39,401	35,990	75,391	140,422	102,586
Total service fees and bank charges	2,389,018	2,370,963	4,759,981	8,766,404	7,492,155

Note 26 Personnel Expenses

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Personnel expenses					
Salaries	(1,600,942)	(1,427,534)	(3,028,476)	(5,786,470)	(5,339,637)
Salaries and benefits	(1,488,753)	(1,318,166)	(2,806,919)	(5,336,232)	(4,902,841)
Labor indemnities	(112,189)	(109,368)	(221,557)	(450,238)	(436,796)
Benefits	(361,780)	(285,933)	(647,713)	(1,196,078)	(1,271,401)
Social charges	(531,176)	(504,226)	(1,035,402)	(1,998,658)	(1,731,913)
FGTS	(104,314)	(100,609)	(204,923)	(395,612)	(349,166)
Social security	(339,206)	(325,507)	(664,713)	(1,276,661)	(1,114,445)
Supplementary social security/pensions	(86,567)	(76,877)	(163,444)	(322,022)	(264,502)
Others	(1,089)	(1,233)	(2,322)	(4,363)	(3,800)
Others	(48,424)	(37,498)	(85,922)	(159,675)	(142,053)
Total	(2,542,322)	(2,255,191)	(4,797,513)	(9,140,881)	(8,485,004)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note 27 Administrative Expenses

Description	2009			2008	
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Administrative expenses					
Communication	(141,499)	(81,364)	(222,863)	(443,430)	(354,873)
Maintenance and repair of assets	(136,124)	(111,657)	(247,781)	(482,941)	(380,122)
Water and electricity	(66,409)	(49,995)	(116,404)	(216,132)	(202,962)
Rentals and leases	(160,192)	(160,719)	(320,911)	(623,496)	(553,228)
Materials	(26,746)	(28,405)	(55,151)	(105,577)	(103,624)
Data processing	(237,105)	(204,307)	(441,412)	(814,967)	(954,338)
Promotions and public relations	(46,554)	(29,700)	(76,254)	(129,670)	(115,509)
Advertising and publicity	(93,114)	(50,381)	(143,495)	(284,464)	(261,002)
Financial system services	(55,917)	(52,401)	(108,318)	(210,631)	(192,406)
Third party services	(182,574)	(151,332)	(333,906)	(617,533)	(520,990)
Specialized services	(70,491)	(70,894)	(141,385)	(249,680)	(205,889)
Surveillance and security services	(111,345)	(114,478)	(225,823)	(420,352)	(395,835)
Depreciation and amortization	(179,142)	(176,204)	(355,346)	(605,205)	(469,082)
Other administrative expenses	(54,119)	(48,960)	(103,079)	(226,160)	(202,571)
Total	(1,561,331)	(1,330,797)	(2,892,128)	(5,430,238)	(4,912,431)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note 28 Other Operating Income

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Other operating income					
Commissions and fees on operations	580,800	537,335	1,118,135	1,824,030	1,051,746
Expenses recovered	157,726	149,341	307,067	601,794	556,365
Reversal of other operating provisions	393,725	800,209	1,193,934	1,703,020	1,032,307
Revenues from other credits	1,166	1,737	2,903	8,837	19,431
Credit card revenues	28,949	25,889	54,838	229,607	202,437
Dividend income	49,888	3,775	53,663	64,472	63,413
Monetary restatement of guarantee deposits	33,936	39,271	73,207	148,862	180,725
Foreign variable income securities	94	15,046	15,140	47,417	-
Revenues from prepaid dividends	-	-	-	-	73,487
Other operating income	241,404	49,052	290,456	401,098	255,392
Total	1,487,688	1,621,655	3,109,343	5,029,137	3,435,303

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note 29 Other Operating Expenses

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Other operating expenses					
Expenses for Actuarial Reserves FUNCEF/PREVIAB	-	-	-	-	(66,935)
Provision for tax on trading securities	-	-	-	-	(24,863)
Expenses for contribution to SFH	(250)	(258)	(508)	(1,059)	(90,719)
Expenses with FCVS receivable -provision/losses	(82,569)	(313,299)	(395,868)	(814,489)	(273,943)
Expenses of obligations with funds and programs	(71,279)	(29,629)	(100,908)	(161,996)	(46,326)
Provision for contingencies	(286,569)	(369,651)	(656,220)	(1,249,359)	(720,190)
EMGEA/Federal Government	(7,401)	(8,883)	(16,284)	(58,951)	(112,382)
Expenses with lottery resellers	(53,421)	(53,795)	(107,216)	(192,532)	(162,182)
Expenses with credit cards	(128,895)	(134,316)	(263,211)	(474,705)	(375,510)
Expenses with automated services	(35,325)	(12,932)	(48,257)	(115,424)	(130,781)
Discounts on loans	(10,624)	(14,378)	(25,002)	(73,535)	(54,920)
Non-banking correspondents	(217,550)	(204,241)	(421,791)	(762,024)	(576,170)
Hybrid instruments of capital and debt - monetary restatement	(183,051)	(121,197)	(304,248)	(616,812)	(666,895)
FGTS - Collection/payment	(90,287)	(100,292)	(190,579)	(407,067)	(562,749)
Social benefits	(16,966)	(19,314)	(36,280)	(72,027)	(68,872)
FGTS investment fund	(11,675)	(2,933)	(14,608)	(26,236)	(46,741)
Expenses with goodwill on the purchase of commercial portfolios	-	-	-	(9,377)	(3,933)
Expenses with business promotion	(15,973)	(26,954)	(42,927)	(77,666)	(69,525)
Adverse legal judgments	(158,013)	(164,041)	(322,054)	(544,110)	(334,638)
Expenses with receivables managed by third parties	(6,340)	(675)	(7,015)	(17,629)	(19,251)
Expenses with financial management of pension funds	(35,002)	(37,613)	(72,615)	(135,878)	(108,425)
Post-employment benefits	(150,822)	(150,822)	(301,644)	(604,859)	-
Price-level restatement of dividends – 2008	-	(134,254)	-	(134,254)	-
Other operating expenses	(113,335)	(130,622)	(243,957)	(459,230)	(433,398)
Total	(1,675,346)	(2,030,099)	(3,705,445)	(7,009,219)	(4,949,348)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note 30 Non-operating Expenses

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
Non-operating income	75,984	96,160	172,144	324,320	349,106
Gains on sale of assets	24,258	33,311	57,569	116,383	107,829
Sale of properties	43,152	54,381	97,533	176,738	205,446
Other non-operating income	8,574	8,468	17,042	31,199	35,831
Non-operating expenses	(130,121)	(117,975)	(248,096)	(475,415)	(258,841)
Impairment of other assets	(40,207)	(43,208)	(83,415)	(147,505)	(19,278)
Indemnity for losses and damages	(30,360)	(16,165)	(46,525)	(79,180)	(70,189)
Loss on properties	(7,672)	(11,957)	(19,629)	(45,051)	(51,919)
Other non-operating expenses	(1,100)	(1,873)	(2,973)	(21,261)	(8,604)
Non-operating income	(50,782)	(44,770)	(95,552)	(182,418)	(108,851)
Total	(54,137)	(21,815)	(75,952)	(151,095)	90,265

Note 31 Tax Expenses

Description	2009				2008
	4th Quarter	3rd Quarter	2nd Six-month period	At December 31	At December 31
COFINS contribution	(221,185)	(217,281)	(438,466)	(841,722)	(798,164)
PIS/PASEP	(35,943)	(35,308)	(71,251)	(136,780)	(128,115)
Services Tax (ISS)	(62,185)	(58,356)	(120,541)	(219,090)	(160,267)
Expenses with IPTU	(1,114)	(1,113)	(2,227)	(33,325)	(30,840)
Other	(6,184)	702	(5,482)	(16,577)	(10,667)
Total	(326,611)	(311,356)	(637,967)	(1,247,494)	(1,128,053)

Note - 32 Contingent Liabilities

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(a) The provisions for contingencies are as follows:

(i) Activity in the balances of the provisions

Description	2008	2009			
	December 31	Additions	Reversals/ reductions	December 31	September 30
Tax	1,083,640	128,623	(722,437)	489,826	452,893
- PASEP	683,146	8,773	(691,919)	-	-
- INSS	237,993	32,857	(30,518)	240,331	208,149
- ISS	29,960	79,966	-	109,926	101,780
- Other	132,541	7,027	-	139,569	142,964
Civil	3,122,962	794,717	(743,900)	3,173,779	3,036,260
Labor	1,694,646	990,500	(258,156)	2,426,990	2,517,682
Other	164,187	195,034	-	359,221	178,480
Total	6,065,435	2,108,874	(1,724,493)	6,449,816	6,185,315

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

(ii) Composition of judicial deposits:

Description	2009		2008
	December 31	September 30	December 31
Judicial deposits	3,943,459	3,790,557	3,406,165
Tax	2,218,468	2,085,620	1,805,833
Labor	1,076,239	1,092,904	1,144,826
Civil	648,752	612,033	455,506

(iii) Composition by classification of probable risk

Description	December 31 2009	September 30 2009	December 31 2008
	Amount / Provision	Amount / Provision	Amount / Provision
Probable	6,449,816	6,185,315	6,072,230
Losses and damages	1,375,050	1,321,723	1,579,778
Savings accounts	1,197,456	1,094,228	973,067
Lotteries	82,203	80,425	80,104
Real estate credits	131,035	132,051	130,180
Contingencies related to FGTS	388,035	407,833	366,628
Labor	2,426,990	2,517,682	1,694,646
Tax	489,826	452,893	1,083,640
Others	359,221	178,480	164,187

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(iv) Composition by classification of possible risk

Unrecorded contingent liabilities classified as possible loss:

Description	2009		2008
	December 31	September 30	December 31
Labor lawsuits	121,361	118,507	-
Tax lawsuits	4,265,640	4,257,507	-
Civil lawsuits	1,228,114	1,161,157	-

(b) Labor and civil lawsuits

CAIXA is the defendant in claims filed by employees, former employees and employees of service providers and trade unions, related to work activity, job categories, collective bargaining agreements, indemnifications, benefits, retirement pensions, subordination and High Court jurisprudences.

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

In general, the proceedings are related to demands for pecuniary and non-pecuniary damages, or disputes regarding contract clauses, principally interest rates and debit or residual balances of the loan operations contracted.

In quantitative terms, we highlight the claims contesting economic plan indices applicable to asset and liability transactions, especially savings account deposits, which are recorded as a provision calculated in accordance with the legally established criteria.

Considered as a group, the amounts related to the processes claiming damages a result of the changes in the rules for releasing FGTS funds, introduced by former economic policy, are deemed financially significant.

(c) Tax lawsuits

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

(i) On December 6, 1996, CAIXA was notified by the Federal Revenue authorities on the allegation of underpayment of PIS/PASEP from January 1991 to December 1995, a period in which Decree Laws 2445 and 2449/1988 were in force, and offsetting, supposedly improperly, overpayments from January 1992 to May 1993, of R\$ 755,092 in principal, R\$ 566,319 in fines and R\$ 2,630,381 in interest, totaling R\$ 3,951,791 at December 31, 2009 price levels (2008 - R\$ 3,836,230), total amount), the provision for which was reversed in September 2009, based on the classification of the action as possible by CAIXA 's legal department (2008 - R\$ 683,146).

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

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

New Motions of Clarification were filed against Dispatch 202-132 on October 6, 2008, and on October 15, 2008, a Special Appeal was filed and accepted by the Taxpayers' Council for examination by the High Court of Appeals for Fiscal Matters. The matter was judged on the merits on December 12, 2009 and the Court decided to maintain the sentence given in the judgment of the Voluntary Appeal described above.

CAIXA has still not been officially notified of the full content of the decision rendered in the judgment of the Special Appeal, subsequent to which the possibility of filing further motions will be considered.

Once all possibilities of recourse have been exhausted at the administrative level, a suit may still be filed in the Judicial Branch.

(ii) CAIXA was assessed by inspectors from the National Institute of Social Security (INSS) for non-payment of social security contributions on payments made to its employees, for the period from January 1982 to August 1999, amounting to R\$ 1,309,300 at December 31, 2009 price levels (2008 - R\$ 1,333,481). The related provision amounts to R\$ 240,330 (2008 - R\$ 237,993) as December 31, 2009 based on the history of favorable outcomes and the legal precedents identified in recent technical and legal studies.

(iii) CAIXA was assessed by municipal tax inspectors in various municipalities of Brazil on the allegation of lack of payment or underpayment of the Services Tax - ISS, amounting to R\$ 299,086 (2008 - R\$ 263,361) at December 31, 2009.

Based on the record of prior successful outcomes and related jurisprudence, as well as the technical and legal analyses of the matter, a provision was recorded in the amount R\$ 109,926 (2008 - R\$ 29,960)..

(iv) CAIXA is contesting, at the Taxpayers' Council, an assessment of R\$ 116,499 (2008 - R\$ 104,149) relating to CSLL offsets (PERD/COMP) which had not been approved. Based on legal judgments on the matter, legal counsel recommended full provision for the amount.

(v) CAIXA has 17 processes related to income tax, PASEP, social security contributions and ISSQN, which, based on the analysis of the legal advisors, were considered likely to incur in possible loss and which amount to R\$ 4,265,640 in December/2009.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 33 Related Parties
(a) Remuneration of the key management personnel

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

Description	2009		2008
	December 31	September 30	December 31
Short-term benefits	8,985	7,015	8,500
Salaries	6,939	5,468	6,569
Social charges	2,046	1,547	1,931

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

Description	2009		2008	
	December 31		December 31	
	Management - R\$	Employees - R\$	Management - R\$	Employees - R\$
Highest	30,063	24,985	27,730	24,985
Average	26,969	4,402	24,875	4,116
Lowest	22,573	1,160	20,821	836

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

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

The operations with CAIXA Seguros, the Federal Treasury and FUNCEF are carried out in the context of the operating activities of CAIXA and its responsibilities established in specific regulations. CAIXA carries out bank transactions with related parties, such as deposits in checking accounts, remunerated deposits, service rendering and rental of properties, practiced under the same market rates and terms as arm's length transactions:

Description	2009		2008
	December 31	September 30	December 31
Assets			
Income receivable	235,472	184,293	317,947
Caixa Seguros	86,997	54,968	211,964
OGU - General Federal Government Budget	148,475	129,325	105,983
Liabilities			
Demand deposits	494,865	321,433	399,699
STN - Federal Treasury Secretariat	482,654	316,314	393,699
Caixa Seguros	10,778	3,626	4,009
FUNCEF	1,433	1,493	1,991
Local onlending - official institutions	581	(1,136)	118

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

OGU - General Federal Government Budget	581	(1,136)	118
Sundry liabilities	27,308	26,764	25,086
OGU - General Federal Government Budget	27,308	26,764	25,086
Total	758,226	531,354	742,850
Income			
From services rendered	360,411	259,894	278,862
Caixa Seguros	283,459	206,689	208,594
OGU - General Federal Government Budget	76,952	53,205	70,268
Investment income	325,242	231,436	260,270
Caixa Seguros	325,242	231,436	260,270
Total	685,653	491,330	539,132
Expenses			
Investment expenses	(961)	-	(6,021)
Caixa Seguros	(961)	-	(6,021)
Administrative expenses - rentals	(35,660)	(26,794)	(35,209)
FUNCEF	(35,660)	(26,794)	(35,209)
Other operating expenses	(1,067)	(898)	(1,198)
OGU - General Federal Government Budget	(1,067)	(898)	(1,198)
Total	(37,688)	(27,692)	(42,428)

Note - 34 Employee Benefits

In 2009, CAIXA carried out the studies and calculations, established in CVM Resolution 600/09 which approved CPC 33, issued by the Accounting Pronouncements Committee, to adjust the costs for providing benefits to the employees of the sponsoring entities of the defined benefit pension plans, as well as healthcare plans and the meal voucher/basic food basket allowance (Note 20(c)).

(a) Private pension plan

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

a.1) REG/REPLAN

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

The defined benefits of this plan were settled by an amendment to its regulation. Through this procedure, the benefit amount is settled, calculated and restated based on the plan index, with no further reference to the participation salary, and the benefit is granted and maintained by a social security government agency. The regular contribution to this plan is cancelled and the participant adheres to another benefit plan offered by the sponsor.



**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

a.2) REB

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

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

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

a.3) Novo Plano

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

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

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

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(b) Meal vouchers/food basket

CAIXA provides employees and management with Meal Vouchers/Food Basket in accordance with current legislation and the Collective Bargaining Agreement. This benefit is defined in September of each year. For the period from September 2009 to August 2010, the value of the meal voucher is R\$ 371,36 (three-hundred and seventy-one reais and thirty-six cents) per month for payment of meals in restaurants and similar places. The food basket for the same period amounts to R\$ 289,36 (two-hundred and eighty-nine reais and thirty-six cents) per month for the purchase of food in supermarkets or other commercial establishments.

(c) PREVHAB beneficiaries

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

(d) Reconciliation of assets and liabilities

Description	2009					
	REG/REPLAN	REB	PREVHAB	New Plan	Meal vouchers and food basket	Income assistance
c.1) Present value of liabilities with coverage	27,479,152	772,600	-	1,537,276	-	5,825
c.2) Present value of liabilities without coverage	-	-	40,205	22,120	744,355	6,201
c.3) Present value of actuarial liabilities (c.1 + c.2)	27,479,152	772,600	40,205	1,559,396	744,355	12,026
c.4) Fair value of plan assets	(31,584,152)	(852,948)	-	(1,537,276)	-	(5,825)
c.5) Present value of liabilities in excess of (lower than) the fair value of assets	(4,105,000)	(80,348)	40,205	22,120	744,355	6,201
c.6) Unrecognized actuarial (gains) or (losses)	774,288	(47,974)	4,205	(15,999)	(16,956)	(6,113)
c.7) Net actuarial liabilities/(assets) (c.5 + c.6)	(3,330,712)	(128,322)	44,410	6,121	727,399	88
c.8) Amount not recognized as (asset)/liability due to the applicable accounting rules	(2,052,500)	(40,174)	-	11,060	-	-
c.9) Net actuarial liabilities/(assets) (c.7 (-) c.8)	(1,278,212)	(88,148)	44,410	(4,939)	727,399	88

The net actuarial assets (c.9) are not recorded in the financial statements as permitted by the legislation in force.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(e) Summary of changes

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

(f) Health care plan - Saúde CAIXA

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

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

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

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

The amount of the actuarial provision obtained through the calculation at present value of all the flows of welfare expenses relating to current and future retirees and beneficiaries is R\$ 4,766,048 (2008 - R\$ 4,234,482) and the expense for the period accumulated to December 31, 2009 was R\$ 672,473 (2008 - R\$ 133,686), and the disbursement related to benefit payments for the period totaled R\$ 140,907.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(g) Summary of the actuarial liabilities (note 20 (c))

Details	Balance at 12.31.2008	Adjustment calculated	Balance at 12.31.2009
PREVHAB	42,680	(56)	42,624
Meal Vouchers and Food Basket	712,423	12,997	725,420
Saúde Caixa	4,234,482	531,566	4,766,048
Total (i)	4,989,585	544,507	5,534,092

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

(h) Economic assumptions

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

Details	2009	2009
	SAÚDE CAIXA	Other plans (1)
Discount rate for the actuarial liability	10.91% p.a.	11.03% p.a.
Expected yield on the plan's assets	10.91% p.a.	11.08% p.a.
Increase in salaries	1.04% p.a.	-.

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

(i) Recognition of actuarial gains and losses

i.1) REG/REPLAN, REB and Novo Plano: CAIXA's management decided not to record actuarial gains due to (i) the remaining social security commitments of these plans; (ii) the fluctuations that could affect the fair value of the plan assets, and (iii) the ability to realize actuarial gains in view of the current legislation.

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

(j) Employee profit sharing

R\$ 449,990 (2008 - R\$ 432,674) was provided for payment of employee profit sharing.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note- 35 Corporate Risk Management

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

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

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

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

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

(a) Basel II

The actions necessary for implementing the Basel II New Capital Accord are coordinated under a strategic project and supervised by the corporate risk unit of the Vice-Presidency for Control and Risk. The project was approved by the Executive Board and reflects the appropriate recognition and strategic priority given by Management to the implementation of best risk management practices.

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

CAIXA complied in full with the requirements of the Brazilian Central Bank regarding the phases for implementing the New Accord in Brazil and continues to develop its practices, processes, models and systems to ensure that the Institution is capable of adopting the internal models in all of its risk categories.

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

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(b) Regulatory Capital Requirements

We present below details regarding the calculation of regulatory capital requirements, pursuant to CMN Resolutions 3444/2007 and 3490/2007, which establish the methodology for determining Reference Equity and Required Reference Equity:

REGULATORY CAPITAL					
	31 DEC 2009	30 SEPT 2009	30 JUN 2009	31 MAR 2009	31 DEC 2008
PR - REFERENCE EQUITY (TIER I + TIER II - DEDUCTIONS)	26,245,187	23,097,027	22,905,625	22,730,321	21,797,226
TIER I	14,970,201	11,939,465	13,102,788	12,901,444	12,593,391
Stockholders' equity	13,143,767	12,339,456	13,502,348	12,975,882	12,704,670
Hybrid capital and debt instrument eligible to comprise PR TIER 1)	1,952,635	-	-	-	-
Revaluation reserves	(509,236)	(530,503)	(534,399)	(538,643)	(551,196)
Tax credits excluded from PR Tier 1	(89,609)	(336,996)	(336,996)	(36,341)	(36,341)
Permanent deferred assets	(97,230)	(111,037)	(117,251)	(127,260)	(137,253)
Adjustment to market value	(1,780)	(2,830)	(1,106)	(7,477)	(21,772)
Provision in addition to the minimum required by Res.2682/99	571,654	581,376	590,192	635,283	635,283
Excess tax credit in relation to PR Tier I	-	-	-	-	-
TIER II	11,276,219	11,162,400	9,808,077	9,837,498	9,212,685
Revaluation reserves	509,236	530,503	534,399	538,643	551,196
Hybrid capital and debt instruments	6,014,211	5,954,053	5,832,856	5,851,661	5,200,000
Subordinated debt instruments	4,750,992	4,675,014	3,439,717	3,439,717	3,439,717
Adjustment to market value	1,780	2,830	1,106	7,477	21,772
Excess Tier II Capital in relation to Tier I	-	-	-	-	-
DEDUCTIONS FROM PR	(1,233)	(4,839)	(5,240)	(8,621)	(8,849)
Investment in overseas financial institution	(1,233)	(4,839)	(5,240)	(8,621)	(8,849)
REQUIRED REFERENCE EQUITY (PRE)	16,502,933	15,801,481	13,401,186	12,540,563	11,623,160
Credit risk	15,227,231	14,508,659	12,600,183	11,768,314	10,836,957
Market risk	89,127	106,247	116,852	88,098	102,052
Operational risk	1,186,575	1,186,575	684,151	684,151	684,151
CAPITAL MARGIN (PRE-PR)	9,742,254	7,295,545	9,504,439	10,189,758	10,174,066
BASEL RATIO (PR x 100) / (PRE / 0.11)	17,49	16,08	18,80	19,94	20,63

(c) Credit Risk

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

The policies, strategies and limits of exposure to credit risk are approved and reviewed annually by the Board of Directors.

The operations are evaluated prior to the approval of the contracts, based on credit scoring models or a specialized analysis, depending on the characteristics of the borrower and the loan, and reevaluated, at least annually, with behavioral scoring models applied to retail exposures and for others the revaluation of credit ratings.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Exposures are controlled by monitoring delays, realized, expected and unexpected losses, provisions and regulatory capital requirements, in various categories and groups, permitting a broad view of the exposure profile, by borrower, portfolio segment, geographic region and activity sector, among others and the adoption of risk mitigation measures, when necessary.

The models used to measure the exposure monitoring indices are evaluated and ratified in advance by an internal and autonomous unit, the predictive ability of which is permanently monitored.

(d) Market risk

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

The principles, values and guidelines adopted for managing this risk category are established by the Board of Directors through the Market Risk Management Policy which includes the establishment of conservative risk exposure limits which are monitored and reported daily to the units involved in risk management and to the Executive Board.

The limits are adjusted, at least once a year, or when deemed necessary, based on strategy, macroeconomic factors, business environment and the ability to assume risks. Any divergences are reported immediately to the Risk Committee for a decision to be taken regarding the maintenance, review or closure of the position..

The Institution has an independent unit to evaluate and monitor the quality of the models used to manage this risk category.

CAIXA performs an analysis in advance of the level of adherence of new financial instruments, products, services and transactions to the accepted risk level and of their adequacy in terms of the procedures and controls already adopted by the Institution..

Value at Risk – VaR

Caixa identifies and measures, on a daily basis, the market risk exposure of its securities' portfolio using an internal model to determine parametric Value at Risk (VaR) with a 99% confidence level, in normal and stress scenarios. These exposures and their behavior according to various sensitivity analyses are evaluated by the corporate risk units, treasury financial planning and financial management departments and monitored based on the risk exposure limits in force.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

We present below the VaR of CAIXA's trading portfolio:

Value at Risk – Normal Scenario				
Risk Factors	In millions of reais			
	30/06/2008	31/12/2008	30/06/2009	31/12/2009
PRE	12.5	18.0	16.7	5.7
IGP coupon	4.3	4.9	0.2	0.6
IPCA coupon	3.0	0.2	1.2	0.3
SELIC coupon	0.1	0.2	0.0	0.0
TR coupon	0.0	0.0	0.0	0.0
CDI	0.1	-	-	-
VaR w/out ED(1)	20.0	23.4	18.2	6.6
VaR with ED(1)	13.6	16.8	13.7	5.4

(1) Diversification effect

Notes to the Financial Statements at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

Financial instruments - Marked-to-market value

We present below the comparison between the financial instruments recorded in balance sheet accounts and their marked-to-market value:

Details	Reference value			Market value			Amounts payable or receivable for the period		
	2009		2008	2009		2008	2009		2008
	December 31	September 31	December 31	December 31	September 31	December 31	December 31	September 31	December 31
Investments in interbank deposits	92,335	154,236	2,433,015	92,352	154,236	2,433,052	(17)	-	-
Investments in purchase and sale commitments	29,336,351	54,685,858	30,551,684	29,335,106	54,688,969	30,555,156	(1,245)	3,111	3,471
Securities and financial instruments	118,449,828	108,516,716	120,581,756	118,483,102	109,183,881	117,849,678	33,273	667,165	(2,732,079)
Trading Securities	45,451,351	31,945,982	36,403,153	46,451,351	31,945,982	36,403,153	-	-	-
Securities available for sale	1,471,071	1,604,506	1,731,905	1,471,071	1,604,506	1,731,905	-	-	-
Securities held to maturity	70,527,406	74,965,228	82,446,699	70,560,679	75,632,393	79,714,621	33,273	667,165	(2,732,079)
Loan operations, leasing operations and other receivables	126,540,315	113,723,880	81,708,194	124,622,876	113,245,015	77,866,834	(1,917,438)	(478,865)	(3,841,360)
Commercial	45,592,947	41,764,391	29,542,118	49,083,624	45,307,719	30,240,870	3,490,677	3,543,328	698,752
Housing	70,520,637	62,843,792	45,075,191	67,886,681	60,869,483	42,299,373	(2,633,956)	(1,974,309)	(2,775,818)
Infrastructure / Development	8,273,198	7,349,733	5,445,102	5,262,887	4,780,556	3,523,317	3,010,311	(2,569,177)	(1,921,785)
Other receivables	2,153,532	1,765,954	1,645,782	2,389,685	2,287,257	1,803,274	236,153	521,293	157,492
Funds obtained	25,420,836	24,301,203	19,827,129	25,471,942	24,261,667	19,750,560	51,106	(39,536)	(76,569)
CDB / RDB	22,945,395	22,381,093	18,310,265	22,783,386	22,097,221	18,139,218	(162,009)	(283,872)	(171,046)
LCI LH	2,475,441	1,920,110	1,516,865	2,688,556	2,164,445	1,611,342	213,115	244,336	94,477
Funds obtained in purchase and sale commitments	65,036,181	67,823,852	51,202,769	66,285,435	68,542,623	52,238,079	1,249,255	718,771	1,035,310
Borrowings and onlendings and others	41,447,763	32,316,893	30,608,537	36,798,231	34,767,393	27,293,077	(4,649,532)	2,450,500	(3,315,459)
Overseas	9,524	11,782	16,974	9,519	10,053	15,932	(5)	(1,729)	(1,042)
Treasury	27,308	26,764	25,086	26,775	26,756	22,856	(533)	(8)	(2,230)
Employee Severance Indemnity Fund (FGTS)	37,857,482	28,790,189	26,954,719	33,585,747	31,620,980	24,254,221	4,271,735	2,830,791	(2,700,498)
BNDES	856,050	835,479	674,961	819,768	802,075	651,327	36,282	(33,404)	(23,634)
Deposits with remuneration	2,697,400	2,652,679	2,936,796	2,356,421	2,307,530	2,348,740	340,978	(345,149)	(588,056)
Hybrid capital and debt instrument	7,966,846	5,954,053	5,688,012	7,705,626	5,613,055	4,644,864	261,220	(340,998)	(1,043,148)

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

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

Interbank Deposits and Purchase and Sale Commitments: recorded based on discounted future cash flows, at market rates for similar transactions, on the balance sheet date.

Securities and Derivative Financial Instruments: recorded at cost of acquisition, adjusted based on the effective index and/or interest rate and presented in the Balance Sheet in compliance with BACEN Circular 3068 of November 8, 2001 and classified in the following categories.

I - trading securities: CAIXA's trading portfolio is formed by all transactions with financial instruments and goods, including derivatives, intended for negotiation or for hedging other items of this portfolio and which are not subject to limitations on their trading. Adjusted to market value against results for the period;

II - securities available for sale: securities which may be traded, but which are not acquired for the purpose of being actively and frequently traded, adjusted to market value against a specific account in stockholders' equity;

III - securities held to maturity: securities which management acquires with the intention to hold in portfolio up to maturity, recorded at acquisition cost, adjusted up to the date of maturity and not measured at market value.

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

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

Operations not classified in the trading portfolio: In addition to the securities classified in category III, operations not classified in the trading portfolio include the asset operations of the commercial, housing, basic sanitation and infrastructure portfolios, as well as liability operations with and without definite maturities.

Liability operations with defined maturity – those with a pre-established payment date and defined fixed or floating rate income.

Operations with no defined maturity – those which have no pre-established payment date or, when such date exists, which are characterized by the maintenance of the original amount and which may in both cases be increased by income under the terms of the contract.

The marking to market of the operations not classified in the trading portfolio consists in estimating the prices of the market risk factors to which they are exposed, reflecting, as accurately as possible, market terms and rates.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Derivative financial instruments: classified upon acquisition according to their intended use for hedging purposes or not. Hedge operations using these instruments comply with BACEN Circular 3082, of January 30, 2002, and are classified as follows:

Fair value hedge: these are derivatives which are used to offset risks arising from the exposure to variations in the market value of the hedged item.

Cash flow hedge: these are derivatives used to mitigate fluctuations in the Institution's estimated future cash flows.

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

In compliance with CVM Instruction 475, of December 17, 2008, sensitivity analyses were performed for each type of market risk deemed significant by management, to which CAIXA was exposed on December, 31, 2009. These analyses included all the operations with financial instruments and considered the most significant losses in each one of the following scenarios:

Scenario I: Probable scenario based on macroeconomic factors and market information affecting company operations.

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

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

The application of the scenarios to CAIXA's trading and non-trading portfolios permits the verification of the sensitivity of the asset and liability prices, by risk factor, to the interest rate variations. The results determined are summarized in the following table:

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

Financial Instruments				
Description	Risk	Probable scenario	Variation of 25%	Variation of 50%
Fixed	Increase in interest rate	(74,395,837)	(1,850,481,960)	(3,451,491,685)
Price index	Increase in price index coupons	(54,733,713)	(1,378,932,241)	(2,599,724,200)
TR/TBF/TJLP	Increase in TR coupon	(85,229,385)	(1,813,188,126)	(2,890,582,247)
Exchange variation	Decrease in exchange rates	4,499	(110,810)	(229,803)
				December 31 de 2009

Notes to the Financial Statements

at December 31, 2009 and 2008

All amounts in thousands of reais, unless otherwise indicated

We stress that these results reflect hypothetical studies, performed based on the legislation in force and not a real possibility that the Institution will come to be affected by these impacts, since these exposures are managed daily and adverse market activities generate an immediate reaction by the Bank's units to ensure that any loss is minimum.

(e) Liquidity risk

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

CAIXA manages its exposure to this risk category through internal models used to project the financial flows of its operations under normal and stress conditions, a series of indices used to monitor its liquidity and the establishment of procedures to be put in place in the case of a liquidity crisis.

(f) Operating risk

Operating risk is the possibility of loss arising from errors, deficiencies or inadequacies related to internal processes, people and systems or external events. It includes the legal risk related to inadequate or deficient agreements entered into by the Institution and the sanctions arising from the failure to comply with legal provisions, as well as indemnification for damages to third parties as a result of the activities carried out by the Institution.

CAIXA has an Operating Risk Management Policy in place since 2006, which defines the responsibilities of senior management, of employees at their different levels and of the outsourced service providers. Its application scope covers the identification, evaluation, control/mitigation and reporting of this risk category.

Business continuity management is an essential part of operating risk management and has been the focus of the Bank's actions through the adoption of measures to ensure that the main products and services remain available in case of unexpected events.

As well as the methodologies established by BACEN to calculate the portion of the operating risk of Required Reference Equity, CAIXA has an internal model for measuring its exposure to this risk, on which its actions to mitigate and decrease losses are based.

**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Note - 36 Other Information

(a) Management of social entities

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

Entity	2009		2008
	December 31	September 30	December 31
PIS	26,100,286	25,702,774	25,192,767
FGTS *	31,480,852	30,789,531	27,900,357
FAR *	4,200,918	4,195,699	3,967,174
FDS *	1,108,271	901,867	867,660
FAS	31,438	30,630	38,052
PCE	0	17,834	16,202
FGS	179,136	184,154	186,958
FIEL	43,301	45,413	43,301
FGHAB **	94,407	84,545	-
Total	63,238,609	61,952,447	58,212,471
FCVS (i) *	(83,845,107)	(83,516,964)	(80,545,698)

* November/2009 closing

** Inception in May/2009

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

(b) Guarantees provided to third parties

These amount to R\$ 66,813 (2008 - R\$ 66,813) and refer to properties and securities pledged as guarantees provided to third parties, relating to litigation against CAIXA.

(c) FGTS

The credit risk of operations contracted as from June 1, 2001 lies with CAIXA in its capacity of Operating Agent, whereas the Federal Government assumes the risk of financial applications made up to that date, as established in article 9 of Law 8036/90, of May 11, 1990, amended by article 12 of Provisional Measure 2196-3/01, of August 24, 2001. The result of the evaluation of this credit risk is recorded by CAIXA as a provision in the "Sundry liabilities" account in the amount of R\$ 33,614 (2008 - R\$ 34,834).

Law 8036/90 establishes in its Article 7, item IX, included in Law 11491/07, that as the operating agent, CAIXA is responsible for guaranteeing that the financial resources allocated to FI – FGTS, in FGTS quotas, receive the remuneration applicable to linked accounts, corresponding to TR + 3% per annum. Accordingly, a provision has been recorded in the amount of R\$ 72,977 (2008 - R\$ 46,741)



**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

(d) FIES

The credit risk of operations contracted as from June 12, 2001 lies with CAIXA in its capacity of Financing Agent and joint debtor limited to 25%, as established in article 5 of Law 10260/01. amended by Law 11552/07 of November 19, 2007.

The result of the evaluation of this credit risk is recognized as a provision in CAIXA in the account "Sundry Obligations" in the amount of R\$ 149,537 (2008 - R\$ 122,244).

(e) Changes to tax legislation

In accordance with the provisions of RTT, the effects of the changes made to Brazilian corporate legislation by Law 11638, should not be considered for the purpose of determining federal taxes, accordingly, the Transitional Tax Accounting Control (FCONT) was introduced for recording the auxiliary accounting entries, necessary to reverse the effect of the use of accounting methods and criteria which differ from those established by tax legislation, based on the accounting policies in force on December 31 de 2007.

CAIXA informed the tax authorities of its option to use the Transitional Tax Regime (RTT) in the 2009 Corporate Income Tax (DIPJ), filed on October 16, 2009.



**Notes to the Financial Statements
at December 31, 2009 and 2008**

All amounts in thousands of reais, unless otherwise indicated

Maria Fernanda Ramos Coelho
President

Carlos Antonio de Brito
Vice President

Carlos Augusto Borges
Vice President

Clarice Coppetti
Vice President

Édilo Ricardo Valadares
Vice President

Fábio Lenza
Vice President

Jorge Fontes Hereda
Vice President

Márcio Percival Alves Pinto
Vice President

Marcos Roberto Vasconcelos
Vice President

Sérgio Pinheiro Rodrigues
Vice President

Raphael Rezende Neto
National Superintendent
Contador CRC 9.037/O-0 - DF