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SECRETARIAT OF SPAIN
FOR THE SOCIAL SECURITY

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Presidencia Española de la Unión Europea



SOCIAL SECURITY RESERVE FUND

**Changes and actions in 2009 and
status as at 31 December 2009**

REPORT TO PARLIAMENT



RESERVE FUND REPORT AS AT 31/12/2009

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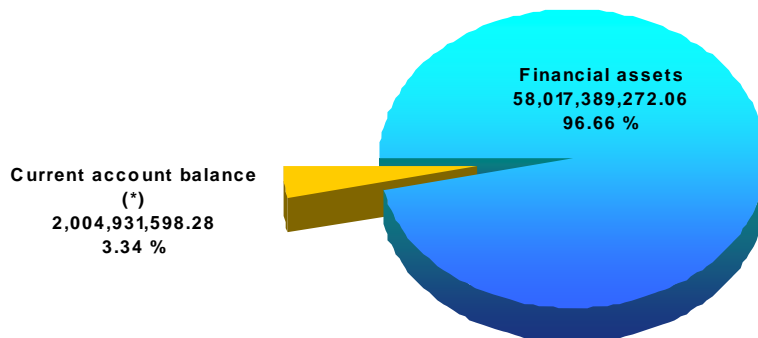


1. RESERVE FUND STATUS AS AT 31/12/2009

On 31 December 2009, the breakdown of the Reserve Fund balance was as follows:

1. Financial assets	€58,017,389.272.06
<i>(recorded at acquisition price¹)</i>	
2- Current account balance	€2,004,507,536.16
3- Interest accrued on the current account in December 2009	€124,062.12
<i>(received on 5 January 2010)</i>	
<hr/> RESERVE FUND TOTAL	€60,022,320,870.34

This is illustrated in the following graph:



() With interest accrued in December 2009 and received on 5 January 2010*

This Reserve Fund balance represents 5.51% of the Gross Domestic Product (according to figures from the National Institute of Statistics (INE) published in the CNE-2000 on 18 November 2009, GDP for 2008 was €1,088,502 million).

¹ The acquisition price is known as the “dirty price” because it includes the amount paid for the accrued - but not collected - interest coupons which, where applicable, the asset includes. Including this amount means that the amounts received when the asset matures or is disposed of have to be adjusted in the opposite direction to prevent them being calculated twice. In terms of accounting, however, the assets are recorded excluding interest, and therefore no adjustment is required.

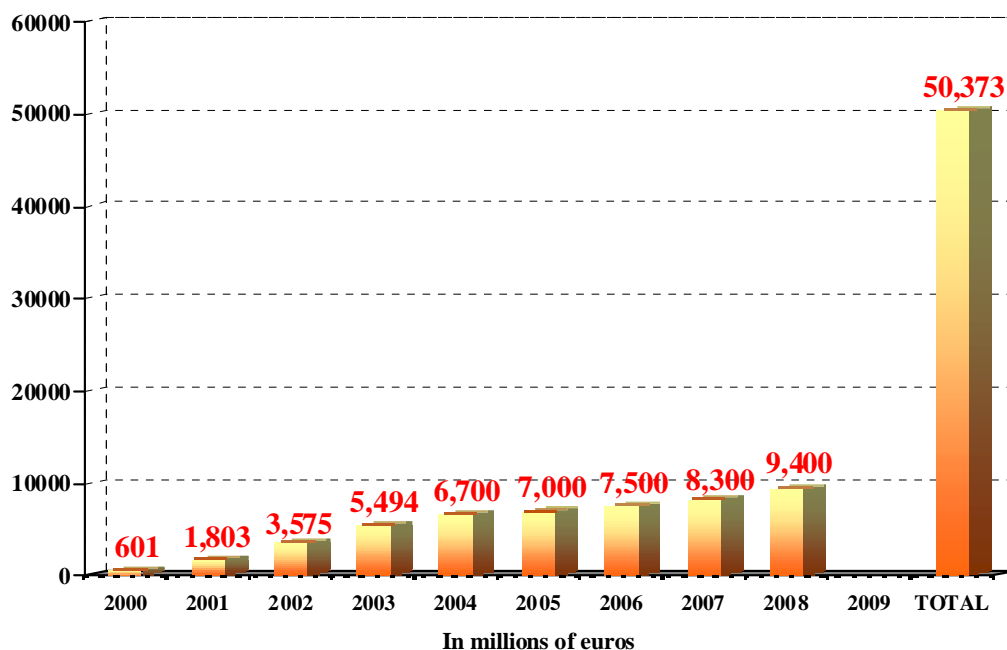


If we use the estimated 2009 GDP figure from the 2008-2010 Macroeconomic Scenario, which was updated on 28 September 2009 (€1,053,700 million), the Reserve Fund on 31 December 2009 represented 5.70% of GDP.

2.- CHANGES IN THE RESERVE FUND BALANCE

The Reserve Fund **allocations** approved by the Council of Ministers and taken from the budget surpluses of the Social Security Managing Bodies and Common Services, covering the period from the first allocation approved in 2000 up to 31 December 2009, are illustrated in the following graph:

**ALLOCATIONS APPROVED BY
A COUNCIL OF MINISTERS AGREEMENT AS
AT 31 DECEMBER 2009**
(allocations taken from the budget surpluses of
the Social Security Managing Bodies and Common Services)



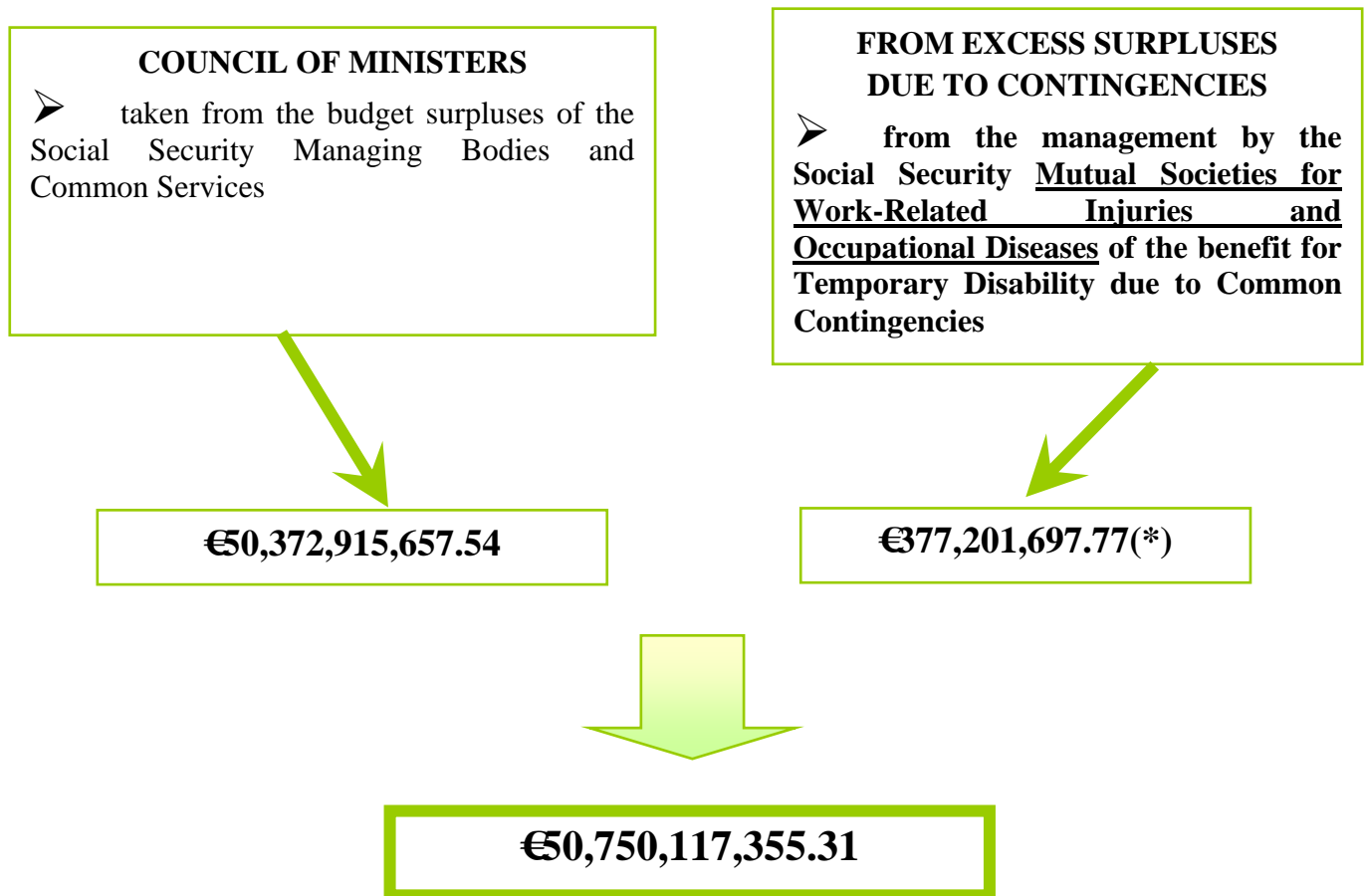


The amounts allocated as excess surpluses arising from the management by the Social Security **Mutual Societies for Work-Related Injuries and Occupational Diseases** of the benefit for **Temporary Disability due to Common Contingencies**, were paid into the Reserve Fund's dedicated account:

- For years 1997-2002: **€19,872,722.09**
- For 2003: **€258,828.77**
- For 2004: **€5,335,504.48**
- For 2005: **€41,452,276.13**
- For 2006: **€110,265,045.16**
- For 2007: **€119,958,195.12**
- For 2008: **€80,059,126.02**. Paid in on 27 July (€2,991,938.60), 29 July (€32,375,185.29), 30 July (€3,756,192.78), 31 July (€6,350,089.54) and 3 August 2009 (€4,585,719.81).



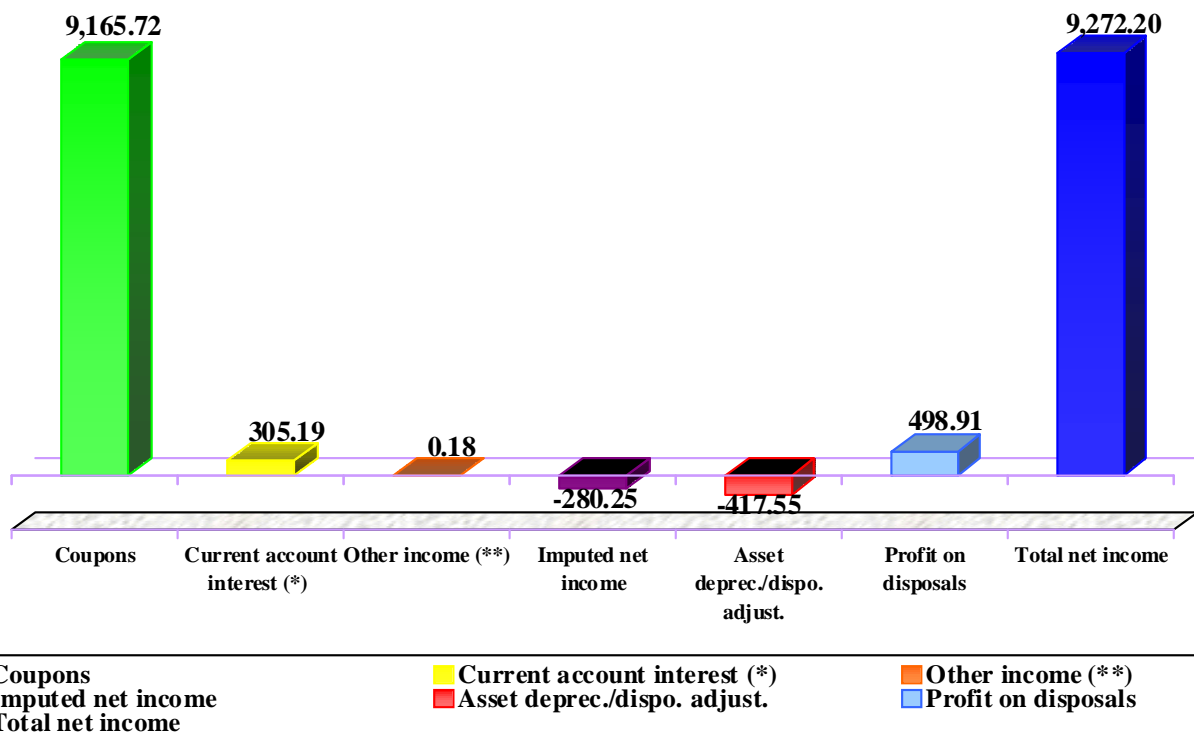
SOCIAL SECURITY RESERVE FUND ALLOCATIONS



() In 2009, €80,059,126.02 was paid into the Fund from the excess surpluses arising from the management by the Social Security Mutual Societies for Work-Related Injuries and Occupational Diseases of the benefit for Temporary Disability due to Common Contingencies in 2008.*



The **net income that has been generated**² by the Fund between 2000, when the first allocation to the Reserve Fund was approved, and 31 December 2009 (this income also forms part of the Reserve Fund allocation) can be summarised as follows:



Figures in millions of euros

(*) Includes interest accrued in December and received on 5 January 2010.

(**) Includes income generated from double security-based swaps (€99,150.17) as well as compensation for interest that was not earned on income received too late to be counted as excess surplus arising from the management by the MATEPSS of the benefit for Temporary Disability due to Common Contingencies for the 2006 financial year (€78,017.23).

² Not including asset income that was earned but not received during the year. The income earned but not received for 2009 totalled €1,586,637,952.92.

This figure is recorded in the accounts of the General Treasury of the Social Security.



GENERAL CHANGES IN THE RESERVE FUND BALANCE

ALLOCATIONS AND INCOME

Status as at 31/12/2009. Figures in millions of euros

Cumulative figures	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. ALLOCATIONS	601	2,404	5,979	11,473	18,193	25,198	32,740	41,150	50,670	50,750
1.a Council of Ministers' Agreement (*)	601	2,404	5,979	11,473	18,173	25,173	32,673	40,973	50,373	50,373
1.b. MATEPSS excess surpluses (**)					20	25	67	177	297	377
2. NET INCOME GENERATED	3	29	190	552	1,137	1,987	3,139	4,566	6,553	9,272
2.a Income generated (***)	3	29	190	562	1,175	2,065	3,255	4,729	6,787	9,690
2.b Adjustments for depreciation/disposal of assets				-10	-38	-78	-116	-163	-234	-418
TOTAL	604	2,433	6,169	12,025	19,330	27,185	35,879	45,716	57,223	60,022

(*) Taken from the budget surpluses of the Social Security Managing Bodies and Common Services.

(**) Arising from the management by the MATEPSS of the benefit for Temporary Disability due to Common Contingencies.

(***) Current account interest (in each financial year this includes the interest accrued in December but received in January of the following year), asset income, income from disposals and other income.



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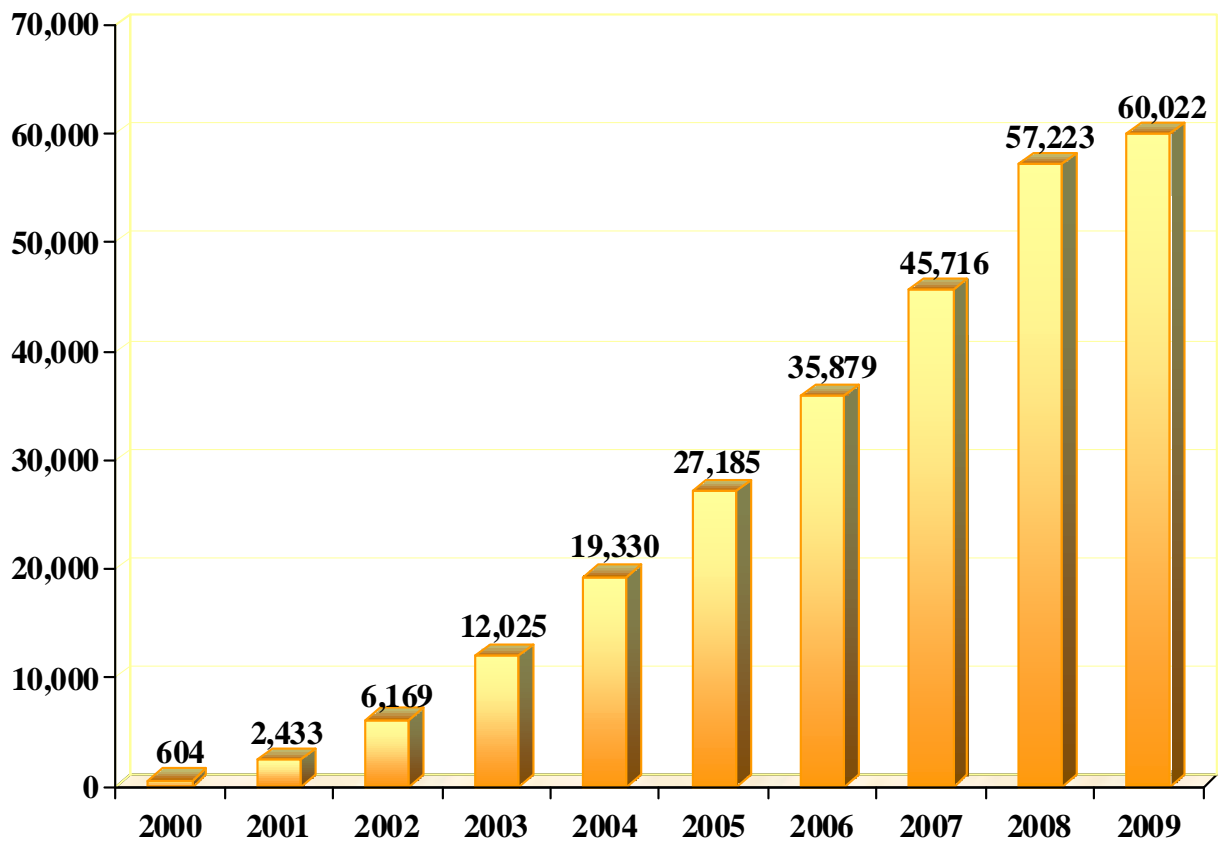
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The balance breakdown by year is shown below:

General Changes in the Reserve Fund Balance Status as at 31 December Figures in millions of euros





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3.- ACTIONS IN 2009 FINANCIAL YEAR

3.1. Investment criteria for 2009

- The Social Security Reserve Fund (SSRF) may invest in the public debt of Spain, Germany, France and the Netherlands.
- The debt must be issued in euros, with maximum credit quality, and negotiated on regulated markets or organised trading systems.
- Investment in the public debt of non-Spanish issuers, if approved by the Social Security Reserve Fund Management Committee, must be limited such that the total value of foreign debt in the portfolio does not exceed 55% of the total nominal value of the portfolio.
- If market conditions are favourable, assets may be disposed of subject to security, profitability and diversification criteria.
- The Social Security Reserve Fund must be managed taking into account the timeframes established by the Secretariat of State for the Social Security's schedule for future inflows and the disposal of funds to cover contributory pensions.
- The modified term of the Social Security Reserve Fund shall be between 3.5 and 5 years, although the pace needed to achieve the required term will be gradual and may vary depending on the economic and financial climate and the status of the Social Security Reserve Fund.



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- The maturity structure for portfolio assets must be well-balanced and avoid any excessive concentration of maturity periods.
- The Social Security Reserve Fund's Spanish securities must be diversified, such that no single product in the portfolio accounts for more than 15%, in general terms, of the nominal outstanding balance. This shall be without prejudice to the issuer's policies, which will not automatically shape the Fund's investment decisions (for 2008 this percentage was fixed at 12.5%).
- The nominal value of all Spanish Treasury products in the Social Security Reserve Fund's portfolio shall not exceed 11% of the total Treasury debt in circulation (bills and short and long-term bonds), excluding foreign currency issuances. This percentage was fixed at 10% for the second half of 2008.
- At the time of investment, priority shall be given to purchases of benchmark products in the portfolio.



3.2. Actions arising from the fifth Management Committee meeting of 2008 (held on 19 December) that were implemented in 2009

The first key actions taken in the 2009 financial year arose from the agreements adopted in the twenty-second meeting of the Social Security Reserve Fund's Management Committee on 19 December 2008.

Following the publication on 29 November 2008 of Royal Decree 1978/2008 of 28 November 2008, which modifies Royal Decree 337/2004 of 27 February 2004, which implements the Social Security Reserve Fund Act, in particular Article 4, which allows management decisions to be adopted more quickly and effectively based on safety, profitability and diversification criteria, it was considered appropriate to hold the Management Committee's last meeting in 2008.

During this meeting, the proposal made by the Social Security Reserve Fund Investment Advisory Committee, which met on 17 December 2008, was assessed and a Financial Asset Acquisition and Disposal Agreement was adopted. This agreement was partially modified on 4 February 2009 since "*due to the instability and high volatility of the markets, the Treasury's issue policy, which was provided for on the date of the meeting, has changed substantially*". This circumstance made it necessary to revise some of the agreements adopted in the aforementioned Management Committee meeting. The modifications were approved by all members of the Committee, resulting in the following definitive Agreement:

- To dispose of German and French public debt for a nominal value of €5,194,683,000.00.



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- Using the profits from this disposal, Spanish public debt would be purchased for the nominal value of €3,565,000,000.00. Of this figure, nominal values of €400,000,000.00 would be purchased on the primary market and €3,165,000,000.00 by switch transactions.
- The amount received from disposing of €1,629,683,000.00 (nominal value) of German and French debt, as well as any differences between the nominal values of the disposal market prices and the acquisition prices would be transferred to the balance of the “TGSS Special Reserve Fund. Art. 91.1 TRLGSS” account.
- To give the Bank of Spain, acting as agent, a period from 7 January to 7 March 2009 to complete these transactions, except if purchasing assets that were to be auctioned in March 2009 and the auction was to take place after 7 March, in which case the transaction deadline would be extended to the date of the auction.
- To modify the investment criteria for 2009. On the one hand, they should expressly allow for the disposal of assets and, on the other, as regards the concentration of Spanish debt assets in the Fund’s portfolio, no single product must account for more than 15% of the total and the total debt assets must not exceed 11% of total Spanish debt in circulation.
- A distribution of assets that sets the term of the Fund at 4.6 years and the modified term at 4.4 years (the latter having been shortened following the agreements made in the meeting on 19 November 2008).



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The final proposal for the sale and purchase of assets, approved by the Reserve Fund Management Committee acting as senior monitoring body, comprised the following transactions:

Distribution of switch transactions

Description of asset to be sold	Maturity	Nominal sale price	Nominal purchase price	Description of asset to be purchased	Maturity
France 3.00 %	12-01-2011	507,855,000	500.000.000 715.000.000	Spain 4.10 % Spain 2.75 %	30/04/2011 30/04/2012
Germany 3.50 %	08-04-2011	298,503,000			
France 3.50 %	12-07-2011	201,735,000			
France 3.75 %	12-01-2012	206,907,000			
Germany 4.25 %	04-01-2014	236,450,000	500,000,000	Spain 4.25 %	31-jan-14
France 4.00 %	25-04-2014	263,550,000			
Germany 3.75 %	04-01-2017	154,599,000	1,300,000,000	New 10 years	New to 10 years
France 3.75 %	25-04-2017	1,145,401,000			
France 4.25 %	25-10-2023	150,000,000	150,000,000	Spain 4.80 %	31-jan-14
TOTAL		3,165,000,000	3,165,000,000		

The minimum required spread for switch transactions, as regards the situation in December 2008, was as follows:

Spain-Germany spread (base points)	
3 years	70
5 years	70
10 years	70
15 years	35
30 years	50

Spain-France spread (base points)	
3 years	40
5 years	31
10 years	25
15 years	18
30 years	30



Distribution of disposal-related acquisitions on the primary market

Description of asset to be sold	Maturity	Nominal sale price	Nominal purchase price	Description of asset to be purchased	Maturity
France 4.00 %	25-04-2014	100,000,000	200,000,000	Spain 4.25 % (1)	31-jan-14
Germany 4.25 %	04-07-2014	100,000,000			
France 3.75 %	25-04-2017	100,000,000	100,000,000	New 10 years (2)	New 10 years
France 4.25 %	25-10-2023	100,000,000	100,000,000	Spain 4.80 % (3)	31-jan-24
TOTAL		400,000,000	400,000,000		

(1) Auction purchases in January and February

(2) Auction purchases in March

(3) Auction purchases in January

Distribution of disposals to be credited to the account opened with the Bank of Spain

Description of asset to be sold	Maturity	Nominal sale price
France 3.75 %	12-01-2012	196,788,000
Germany 4.00 %	13-04-2012	299,398,000
France 4.00 %	25-04-2013	406,340,000
France 4.00 %	25-04-2014	273,545,000
Germany 4.25 %	04-07-2014	300,035,000
Germany 3.75 %	04-01-2017	146,916,000
France 4.25 %	25-10-2023	6,661,000
TOTAL		1,629,683,000

On behalf of the General Treasury of the Social Security and based on the certificate issued by the Committee Secretary, a file was opened in accordance with the Agreements made on 19/12/2008, the amendments subsequently made to these agreements on 04/02/2009, and the corresponding acquisition and disposal orders sent to the Bank of Spain.

Details of the sales and purchases that took place between 12 January and 23 March - the value dates (the transactions dates being between 7 January and 18 March) - are shown below:



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Switch-related transactions:

DISPOSALS		ACQUISITIONS		INDICATORS			
FINANCIAL ASSET AND DEPRECIATION DATE	CASH SALE	FINANCIAL ASSET AND DEPRECIATION DATE	CASH PURCHASE	NOMINAL VALUE DISPOSAL/ ACQUISITION	FIXED SPREAD Base Points	ACTUAL SPREAD Base Points	DIFFERENCE SALE/ ACQUISITION
FR0108354806 (3.00%) 12/01/2011	359,729,276.09	ES00000120Z4 (4.10%) 30/04/2011	375,219,721.53	351,497,000.00	40	55.83	-15,490,445.44
DE0001141489 (3.50%) 08/04/2011	158,614,118.48	ES00000120Z4 (4.10%) 30/04/2011	158,352,672.66	148,503,000.00	70	81.06	261,445.82
FR0108354806 (3.00 %) 12/01/2011	160,970,232.04	ES00000121I8 (2.75%) 30/04/2012	157,237,679.77	156,358,000.00	40	108.19	3,732,552.27
DE0001141489 (3.50%) 08/04/2011	161,335,499.99	ES00000121I8 (2.75%) 30/04/2012	151,116,116.45	150,000,000.00	70	126.17	10,219,383.54
FR0108847049 (3.50%) 12/07/2011	214,372,565.27	ES00000121I8 (2.75%) 30/04/2012	203,068,702.07	201,735,000.00	40	90.78	11,303,863.20
FR0109970386 (3.75%) 12/01/2012	218,517,651.44	ES00000121I8 (2.75%) 30/04/2012	208,338,658.06	206,907,000.00	40	73.66	10,178,993.38
TRANSACTION TOTAL	1,273,539,343.31		1,253,333,550.54	1,215,000,000.00			20,205,792.77
DE0001135242 (4.25%) 04/01/2014	258,907,030.35	ES00000121H0 (4.25%) 31/01/2014	247,855,207.91	236,450,000.00	70	121.67	11,051,822.44
FR0010061242 (4.00%) 25/04/2014	285,109,222.03	ES00000121H0 (4.25%) 31/01/2014	275,248,148.53	263,550,000.00	31	63.01	9,861,073.50
TRANSACTION TOTAL	544,016,252.38		523,103,356.44	500,000,000.00			20,912,895.94
DE0001135317 (3.75%) 04/01/2017	165,198,881.94	ES00000121L2 (4.60%) 30/07/2019	160,026,033.07	154,599,000.00	70	136.40	5,172,848.87
FR0010415331 (3.75%) 25/04/2017	1,213,939,241.20	ES00000121L2 (4.60%) 30/07/2019	1,190,925,636.16	1,145,401,000.00	25	80.25	23,013,605.04
TRANSACTION TOTAL	1,379,138,123.14		1,350,951,669.23	1,300,000,000.00			28,186,453.91
FR0010466938 (4.25%) 25/10/2023	157,014,586.31	ES00000121G2 (4.80%) 31/01/2024	156,101,505.19	150,000,000.00	18	55.04	913,081.12
TRANSACTION TOTAL	157,014,586.31		156,101,505.19	150,000,000.00			913,081.12
TOTAL	3,353,708,305.14		3,283,490,081.40	3,165,000,000.00			70,218,223.74



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Distribution of acquisition-related disposals on the primary market:

DISPOSALS		ACQUISITIONS		INDICATORS		
FINANCIAL ASSET AND DEPRECIATION DATE	CASH SALE	FINANCIAL ASSET AND DEPRECIATION DATE	CASH ACQUISITION	NOMINAL VALUE DISPOSAL/ ACQUISITION	SPREAD Base Points (*)	DIFFERENCE SALE/ ACQUISITION
FR0010061242 (4.00%) 25/04/2014	107,632,191.80	ES00000121H0 (4.25%) 31/01/2014	104,943,000.00	100,000,000.00	40.60	2,689,191.80
DE0001135259 (4.25%) 04/07/2014	110,967,287.67	ES00000121H0 (4.25%) 31/01/2014	103,554,000.00	100,000,000.00	92.30	7,413,287.67
TRANSACTION TOTAL	218,599,479.47		208,497,000.00	200,000,000.00		10,102,479.47
FR0010415331 (3.75%) 25/04/2017	105,215,458.90	ES00000121L2 (4.60%) 30/07/2019	103,820,000.00	100,000,000.00	71.25	1,395,458.90
TRANSACTION TOTAL	105,215,458.90		103,820,000.00	100,000,000.00		1,395,458.90
FR0010466938 (4.25%) 25/10/2023	105,487,513.70	ES00000121G2 (4.80%) 31/01/2024	105,195,000.00	100,000,000.00	62.55	292,513.70
TRANSACTION TOTAL	105,487,513.70		105,195,000.00	100,000,000.00		292,513.70
OVERALL TOTAL	429,302,452.07		417,512,000.00	400,000,000.00		11,790,452.07

(*) No limit was established at the meeting

Distribution of disposals to be credited to the account opened with the Bank of Spain

DESCRIPTION OF FINANCIAL ASSET AND ISSUE REFERENCE	DEPRECIATION DATE	NOMINAL AMOUNT DISPOSED	CASH SALE	DISPOSAL IRR
French State Bonds (3.75%) Issue ref. FR0109970386	12/01/2012	196,788,000.00	205,066,686.81	2.295
German State Bonds (4.00%) Issue ref. DE0001141505	13/04/2012	299,398,000.00	327,476,533.64	1.970
French State Bonds (4.00%) Issue ref. FR0000188989	25/04/2013	406,340,000.00	439,444,725.35	2.701
French State Bonds (4.00%) Issue ref. FR0010061242	25/04/2014	273,545,000.00	296,909,457.60	2.842
German State Bonds (4.25%) Issue ref. DE0001135259	04/07/2014	300,035,000.00	334,850,623.38	2.416
German State Bonds (3.75%) Issue ref. DE0001135317	04/01/2017	146,916,000.00	156,003,635.12	2.896
French State Bonds (4.25%) Issue ref. FR0010466938	25/10/2023	6,661,000.00	6,989,773.27	3.889
TOTAL		1,629,683,000.00	1,766,741,435.17	2.511 (*)

(*) Average weighted IRR on the nominal disposal value



Once the disposals and acquisitions had been completed, and in order to summarise the actions carried out, a comparison was drawn between the estimated status on the date of the meeting, according to the agreements adopted by the Management Committee, and the actual status of the Reserve Fund on the final value date of the disposal and acquisition transactions.

AGREEMENTS	PROPOSED FIGURES (19-12-08)	ACTUAL FIGURES (Figures as at 23/03/09)
Amount of German and French Debt to be disposed of - nominal value (€m)	5,194.68	5,194.68
Amount of Spanish Debt to be purchased - nominal value (€m)	3,565.00	3,565.00
Account value (€m) (1)	1,629.68	5,602.27
Level of concentration (%) (2)	9.86	8.68
SSRF term (years) (3)	4.60	4.24
SSRF modified term (years) (3)	4.40	4.10
Acquisition IRR (%) (4)	3.76	3.50
Disposal IRR (%) (5)	2.80	2.63
Percentage of foreign debt (nominal value) compared to total portfolio value (6)	35.59	35.59

(1) In the Proposed Figures column, Account Value means the estimated account balance after disposing of €1,629,683,000.00 (nominal value) of German and French debt. The Account Value in the Actual Figures column includes:

- The profit from disposing of €1,629,683,000.00 (nominal value), which was €1,766,741,435.17.
- The difference between the acquisitions made on the primary market using switching transactions, and the disposals that were made in order to be able to complete these acquisitions (€82,008,675.81).
- The interest from December 2008 to February 2009 (€8,781,934.84).



- *The amount gained from the collection of interest coupons (€767,296,331.44) on 4, 12, 15 and 31 January and 28 February 2009, and from the depreciation of assets (€2,914,535,000.00) on 4, 12, 15, 31 January, 28 February and 20 March 2009.*
- *Income from double security-based swaps, totalling €12,243.73.*
- *The account balance on the date of the Management Committee meeting (19/12/2008) which was €62,896,475.56.*

(2) Proportion of the Spanish Treasury products in the SSRF portfolio compared to the total Treasury debt in circulation, not counting the stripped coupon.

(3) When calculating the term and modified term of the Fund's implementation period, the following figures were taken into account:

- *Current account interest accrued from December to February (€8,781,934.84), as well as interest accrued in March up to the 23rd but not yet received (€3,422,876.28).*
- *The non-reinvested profit from disposals, as well as any differences resulting from reinvestments (€1,848,750,110.98).*
- *The collection of interest coupons (€767,296,331.44), asset depreciation (€2,914,535,000.00) and interest on double security-based swaps (€12,243.73).*

(4) The acquisition IRR (total disposal-related acquisitions) in the Proposed Figures column is compared with the IRR in the Actual Figures column. The proposal's IRR was calculated - once the purchases had been completed - based on the nominal value that was actually purchased and the IRR on the day of the Social Security Reserve Fund Management Committee meeting (19/12/2008) (data from the Bank of Spain for Spanish assets and from Reuters for foreign assets), with the exception of two products (short-term State Bond issue ref ES0000012118 which depreciates on 30/04/2010 and long-term State Bond issue ref. ES000001211L2 which depreciates on 30/07/2019) whose initial values were those on the first dates of listing which, according to the Bank of Spain's bulletin, were 8 January 2009 and 3 February 2009, respectively.



(5) The disposal IRR in the Proposed Figures column is compared with the IRR in the Actual Figures column. The proposal's IRR was calculated - once the disposals had been completed - based on the nominal value that was actually disposed and the IRR on the day of the Social Security Reserve Fund Management Committee Meeting (19/12/2008).

(6) Taking into account the assets that depreciated during the asset disposal/acquisition period.

3.3. First Management Committee meeting of 2009

On 1 April 2009, the Social Security Reserve Fund Management Committee, which is the senior managing body for the Reserve Fund, held its twenty-third meeting. After having analysed the proposal from the Investment Advisory Committee which met on 30 March 2009, and in line with current investment criteria, the Committee adopted an agreement regarding the disposal and acquisition of financial assets. This agreement was partially amended on 14 May 2009, whereby the deadline for completing the ESP 5.00% 07/2012 vs. FRA 4.50% 07/2012 switch transaction was extended to 30 June. This was so that the minimum agreed spread of 18 base points could be achieved in order to allow a possible margin for likely changes in the market. The amendment was approved by all members of the Committee, resulting in the following definitive Agreement:

- ✓ To sell French and Dutch public debt for a nominal value of €1,045,793,000. Using the profit from this disposal, Spanish public debt (equivalent to the cash value obtained) would be acquired via switch transactions.
- ✓ Likewise, using the balance in the account opened with the Bank of Spain, €600,000,000 of Spanish public debt would be purchased (€1,700,000,000 on the primary market and €3,900,000,000 on the secondary market), leaving a balance in the current account of €2,272,096.55.



- ✓ To distribute assets such that, in respect of what was agreed by the Management Committee on 19 December 2008, the term of the Fund would be extended to 4.7 years with a modified term of 4.5 years (the term had been 4.6 years and the modified term 4.4 years).
- ✓ To give the Bank of Spain an acquisition deadline (transaction date) of 15 May 2009, except for assets which were to be auctioned after this date, in which case the transaction date deadline would be extended to the date of the auction. This deadline was extended to 30 June for the ESP 5.00% 07/2012 vs. FRA 4.50% 07/2012 switch transaction, for the nominal value of €100,000,000; this was pending completion as at 15 May.

Details of the approved transactions are as follows:

Distribution of switch transactions:

Description of asset to be sold	Maturity	Nominal sale price	Description of asset to be purchased	Maturity	Cash purchase price
France 4.50 %	12/07/2012	297,285,000	Spain 5.00 %	30/07/2012	Cash received from the sale
Netherlands 4.25 %	15/07/2013	448,508,000	Spain 4.20 %	30/07/2013	Cash received from the sale
Netherlands 3.75 %	15/07/2014	300,000,000	Spain 4.75 %	30/07/2014	Cash received from the sale
		1,045,793,000			

The minimum required spread for previous switch transactions was as follows:

Spread (base points)	
ESP 5.00 % 07/2012 vs. FRA 4.50 % 07/2012	18
ESP 4.20 % 07/2013 vs. HOL 4.25 % 07/2013	11
ESP 4.75 % 07/2014 vs. HOL 3.75 % 07/2014	18



Distribution of SPANISH DEBT acquisitions, to be debited from the existing account balance:

Description of asset	Maturity	Value in euros		
		Primary	Secondary	Total
Short-term bonds 2.75 % (1)	30/04/2012	300,000,000	300,000,000	600,000,000
Short-term bonds 3.90 %	31/10/2012		450,000,000	450,000,000
Short-term bonds 4.25 % (1)	31/01/2014	200,000,000	300,000,000	500,000,000
Long-term bonds 3.15 %	31/01/2016		250,000,000	250,000,000
Long-term bonds 3.80 % (1)	31/01/2017	300,000,000	300,000,000	600,000,000
Long-term bonds 5.50 %	30/07/2017		200,000,000	200,000,000
Long-term bonds 4.60 % (1)	30/07/2019	300,000,000	250,000,000	550,000,000
Long-term bonds 4.80 % (1)	31/01/2024	300,000,000	300,000,000	600,000,000
Long-term bonds 6.00 %	31/01/2029		400,000,000	400,000,000
Long-term bonds 5.75 % (1)	30/07/2032	300,000,000	350,000,000	650,000,000
Long-term bonds 4.20 %	31/01/2037		400,000,000	400,000,000
Long-term bonds 4.90 %	30/07/2040		400,000,000	400,000,000
TOTAL		1,700,000,000	3,900,000,000	5,600,000,000

(1) According to the Treasury's auction calendar for the second quarter of 2009

On behalf of the General Treasury of the Social Security and based on the certificate issued by the Committee Secretary, the corresponding file was opened in accordance with the Agreements made on 01/04/09 and the subsequent amendments to these agreements on 14/05/09, and the corresponding acquisition and disposal orders were sent to the Bank of Spain.

Details of the switch transactions that took place between 17 April and 9 June - the value dates (the transaction dates being between 14 April and 6 June) - are shown below:



ACQUISITIONS DEBITED FROM THE EXISTING ACCOUNT BALANCE:

	DESCRIPTION OF FINANCIAL ASSET AND ISSUE REFERENCE	DEPRECIATION DATE	TOTAL PURCHASE PRICE (includes accrued interest coupon if applicable)	NOMINAL VALUE = REDEMPTION VALUE	ACQUISITION IRR
II)	3-YEAR ZONE				
	State short-term Bonds (2.75 %) Issue ref. ES00000121B	30/04/2012	599,997,697.20	587,340,000.00	2.083
	State short-term Bonds (3.90 %) Issue ref. ES00000120L4	31/10/2012	449,999,987.01	420,562,000.00	2.376
	TOTAL		1,049,997,684.21	1,007,902,000.00	
III)	5-YEAR ZONE				
	State short-term Bonds (4.25 %) Issue ref. ES00000121H0	31/01/2014	499,999,685.70	467,646,000.00	2.939
	State long-term Bonds (3.15 %) Issue ref. ES00000120G4	31/01/2016	249,998,317.05	252,465,000.00	3.440
	TOTAL		749,998,002.75	720,111,000.00	
IV)	10+ YEAR ZONE				
	State long-term Bonds (3.80 %) Issue ref. ES00000120J8	31/01/2017	599,999,841.31	588,334,000.00	3.659
	State long-term Bonds (5.50 %) Issue ref. ES0000012783	30/07/2017	200,000,052.07	170,815,000.00	3.656
	State long-term Bonds (4.60 %) Issue ref. ES00000121L2	30/07/2019	550,000,276.53	520,215,000.00	4.024
	State long-term Bonds (4.80 %) Issue ref. ES00000121G2	31/01/2024	599,996,378.71	572,180,000.00	4.448
	State long-term Bonds (6.00 %) Issue ref. ES0000011868	31/01/2029	399,999,638.94	333,785,000.00	4.567
	State long-term Bonds (5.75 %) Issue ref. ES0000012411	30/07/2032	649,999,970.88	545,754,000.00	4.704
	State long-term Bonds (4.20 %) Issue ref. ES0000012932	31/01/2037	400,000,034.33	416,600,000.00	4.520
	State long-term Bonds (4.90 %) Issue ref. ES00000120N0	30/07/2040	400,001,126.01	360,690,000.00	4.469
	TOTAL		3,799,997,318.78	3,508,373,000.00	
	TOTAL FINANCIAL ASSETS PURCHASED (II+III+IV)		5,599,993,005.74	5,236,386,000.00	3.718 (*)

(*) *Average weighted IRR on the nominal value*

Zone-based distribution criteria:

Short-term zone: maturity up to 12 months from 31/12/2009 in order to tie in with accounting criteria.

3-year zone: maturity between 12 months to 4 years from 31/12/2009.

5-year zone: maturity between 4 years to 7 years from 31/12/2009.

10+ year zone: maturity over 7 years from 31/12/2009.

SWITCH-RELATED TRANSACTIONS:

DISPOSALS			ACQUISITIONS			INDICATORS		
FINANCIAL ASSET AND DEPRECIATION DATE	NOMINAL DISPOSAL VALUE	CASH DISPOSAL VALUE	FINANCIAL ASSET AND DEPRECIATION DATE	NOMINAL ACQUISITION VALUE	CASH ACQUISITION VALUE	FIXED SPREAD Base Points	ACTUAL SPREAD Base Points	DIFFERENCE SALE/ ACQUISITION
FR0110979186 (4.50 %) 12/07/2012	297,285,000.00	329,801,258.67	ES0000012791 (5.00 %) 30/07/2012	294,200,000.00	329,736,804.14	8	20.60	64,454.53
NL0000102689 (4.25 %) 15/07/2013	448,508,000.00	492,026,288.80	ES0000012866 (4.20 %) 30/07/2013	453,270,000.00	491,958,556.59	11	19.71	67,732.21
NL0000102325 (3.75 %) 15/07/2014	300,000,000.00	321,355,335.61	ES0000012098 (4.75 %) 30/07/2014	288,150,000.00	321,217,986.41	8	21.18	137,349.20
TOTAL	1,045,793,000.00	1,143,182,883.08		1,035,620,000.00	1,142,913,347.14			269,535.94



Once the disposals and acquisitions had been completed, and in order to summarise the actions carried out, a comparison was drawn between the figures estimated on the date of the meeting, according to the agreements adopted by the Management Committee, and the actual status of the Reserve Fund on the final value date of the disposal and acquisition transactions.

AGREEMENTS	PROPOSED FIGURES (01-04-09)	ACTUAL FIGURES (Figures as at 09/06/2009)
Amount of French and Dutch Debt to be disposed of - nominal value (€m)	1,045.79	1,045.79
Amount of French and Dutch Debt to be disposed of - cash value (€m)	1.136,97 (1)	1,143.18
Amount of Spanish debt to be purchased using profit from the previous disposal (€m)	1.136,97 (1)	1,142.91
Amount of Spanish debt to be purchased using the existing account balance (€m)	5,600.00	5,599.99
Account Value (€m) (2)	2.27	747.70
Level of concentration (%) (3)	10.47	9.49
SSRF term (years)	4.70	4.81
SSRF modified term (years)	4.50	4.64
Acquisition IRR (%) (4)	3.62	3.56
Disposal IRR (%) (5)	2.47	2.55
Percentage of foreign debt (nominal value) compared to total portfolio value	31.00	29.93

(1) Based on the cash value on 26/03/2009 (closing date for figures for the meeting of 01/04/2009).



(2) *In the Proposed Figures column, Account Value means the balance on 01/04/2009 (€5,602,272,096.55) minus the estimated amount needed to purchase Spanish debt which is to be debited from the existing account balance (€5,600,000,000). The Account Value in the Actual Figures column includes:*

- *The differences remaining after the switch-related transactions, totalling €269,535.94.*
- *The surplus from the acquisitions that were paid for using the account balance, totalling €6,994.26.*
- *Interest on the current account for March to May 2009 (€9,080,726.22).*
- *The collection of coupons (€231,217,736.90) that matured on 9, 15, 25 and 30 April 2009, and asset depreciation (€504,855,000.00) on 15 April and 22 May 2009.*

(3) *Proportion of Spanish Treasury products in the SSRF portfolio compared to the total Treasury debt in circulation, not counting the stripped coupon.*

(4) *The acquisition IRR (switch-related acquisitions taken from the account balance) in the Proposed Figures column is compared with the IRR in the Actual Figures column. The proposal's IRR was calculated - once the purchases had been completed - based on the nominal value that was actually purchased and the IRR on the day of the Social Security Reserve Fund Management Committee Meeting (01/04/2009) (data obtained from the Bank of Spain for Spanish assets, and from Reuters for foreign assets).*

(5) *The disposal IRR in the Proposed Figures column is compared with the IRR in the Actual Figures column. The proposal's IRR was calculated - once the disposals had been completed - based on the nominal value that was actually disposed and the IRR on the day of the Social Security Reserve Fund Management Committee Meeting (01/04/2009).*



3.4. Second Management Committee meeting of 2009

On the 8 July 2009, the Social Security Reserve Fund Management Committee, which is the senior managing body for the Reserve Fund, held its twenty-fourth meeting. After having analysed the proposal from the Investment Advisory Committee which met on 2 July 2009, and in line with current investment criteria, the Committee adopted the following agreements:

- ✓ To dispose of financial assets (French and Dutch) with a nominal value of €1,524,644,000, the estimated cash value of which, on 29 June 2009, was €1,640,013,000. Using the profit from this disposal, Spanish public debt (equivalent to the cash value obtained) would be acquired via switch transactions.
- ✓ Likewise, using the balance in the account opened with the Bank of Spain, as well as the predicted inflows from asset depreciation and coupons, €4,515,000,000 of Spanish public debt would be purchased by 31 July 2009 (€500,000,000 on the primary market and €4,015,000,000 on the secondary market), leaving a balance in the current account of €360,441,706.87.
- ✓ To distribute assets such that, in respect of what was agreed by the Management Committee on 1 April 2009, the term of the Fund would be extended to 4.8 years with a modified term of 4.6 years (the term had been 4.7 years and the modified term 4.5 years).
- ✓ To give the Bank of Spain until 11 September 2009 (transaction date) to complete the acquisitions and disposals.



Details of the approved transactions are as follows:

Distribution of disposals

Description of asset to be sold	Maturity	Nominal sale price	Cash sale value (estimated market data as at 29/06/2009)
France 3.75 %	12/01/2013	404,592,000	432,432,000
Netherlands 3.75 %	15/07/2014	419,692,000	453,081,000
France 3.50 %	25/04/2015	300,000,000	310,690,000
Netherlands 4.50 %	15/07/2017	400,360,000	443,810,000
TOTAL		1,524,644,000	1,640,013,000

Distribution of switch-related transactions relating to previous disposals:

Description of asset to be sold	Maturity	Nominal sale price	Switch transactions cash sale value (estimated market data as at 29-06-2009)	Description of asset to be purchased	Maturity	Switch transactions Cash purchase price
France 3.75 %	12/01/2013	404,592,000	432,432,000	Spain 2.75 %	30/04/2012	Cash received from the sale
Netherlands 3.75 %	15/07/2014	231,577,000	250,000,000	Spain 4.20 %	30/07/2013	Cash received from the sale
Netherlands 3.75 %	15/07/2014	188,115,000	203,081,000	Spain 4.25 %	31/01/2014	Cash received from the sale
France 3.50 %	25/04/2015	300,000,000	310,690,000	Spain 3.30 %	31/10/2014	Cash received from the sale
Netherlands 4.50 %	15/07/2017	400,360,000	443,810,000			
		1,524,644,000	1,640,013,000			



Distribution of acquisitions debited from the existing account balance:

SPANISH DEBT

Description of asset	Maturity	Value in euros		
		Primary	Secondary	Total
Bills 07/2010 (1)	23/07/2010	250,000,000	350,000,000	600,000,000
Bills 08/2010 (1)	20/08/2010	250,000,000	350,000,000	600,000,000
Short-term bonds 3.25 %	30/07/2010		710,000,000	710,000,000
Short-term bonds 4.10 %	30/04/2011		300,000,000	300,000,000
Long-term bonds 5.40 %	30/07/2011		750,000,000	750,000,000
Long-term bonds 5.35 %	31/10/2011		390,000,000	390,000,000
Short-term bonds 2.75 %	30/04/2012		120,000,000	120,000,000
Long-term bonds 5.00 %	30/07/2012		50,000,000	50,000,000
Short-term bonds 3.90 %	31/10/2012		470,000,000	470,000,000
Long-term bonds 6.15 %	31/01/2013		325,000,000	325,000,000
Short-term bonds 4.25 %	31/01/2014		50,000,000	50,000,000
Long-term bonds 4.75 %	30/07/2014		150,000,000	150,000,000
TOTAL		500,000,000	4,015,000,000	4,515,000,000

(1) According to the Treasury's auction calendar

On behalf of the General Treasury of the Social Security and based on the certificate issued by the Committee Secretary, the corresponding file was opened and the acquisition and disposal orders were sent to the Bank of Spain.



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Details of the transactions that took place between 17 July and 7 September - the value dates (the transaction dates being between 14 July and 2 September) - are shown in the following tables, one of which is for acquisitions debited from the existing account balance and the other is for switch-related transactions.

Acquisitions debited from the existing account balance

	DESCRIPTION OF FINANCIAL ASSET AND ISSUE REFERENCE	DEPRECIATION DATE	TOTAL ACQUISITION PRICE (includes accrued interest coupon if applicable)	NOMINAL VALUE = REDEMPTION VALUE	ACQUISITION IRR
I)	SHORT-TERM ZONE				
	Treasury Bills Issue ref. ES0L01007233	23/07/2010	599,999,516.11	604,817,000.00	0.805
	State short-term Bonds (3.25 %) Issue ref. ES00000120E9	30/07/2010	709,996,349.03	690,740,000.00	0.709
	Treasury Bills Issue ref. ES0L01008207	20/08/2010	599,999,434.86	604,710,000.00	0.787
	TOTAL		1,909,995,300.00	1,900,267,000.00	
II)	3-YEAR ZONE				
	State short-term Bonds (4.10 %) Issue ref. ES00000120Z4	30/04/2011	299,999,734.14	283,869,000.00	1.398
	State long-term Bonds (5.40 %) Issue ref. ES0000012387	30/07/2011	749,999,779.83	691,718,000.00	1.489
	State long-term Bonds (5.35 %) Issue ref. ES0000012452	31/10/2011	389,999,115.58	347,581,000.00	1.633
	State short-term Bonds (2.75 %) Issue ref. ES0000012118	30/04/2012	119,999,879.29	116,798,000.00	1.978
	State long-term Bonds (5.00 %) Issue ref. ES0000012791	30/07/2012	49,994,220.82	45,050,000.00	2.040
	State short-term Bonds (3.90 %) Issue ref. ES00000120L4	31/10/2012	469,997,371.79	433,126,000.00	2.127
	State long-term Bonds (6.15 %) Issue ref. ES0000011660	31/01/2013	324,999,232.50	280,567,000.00	2.315
	TOTAL		2,404,989,333.95	2,198,709,000.00	
III)	5-YEAR ZONE				
	State short-term Bonds (4.25 %) Issue ref. ES00000121H0	31/01/2014	50,000,626.12	46,205,000.00	2.785
	State long-term Bonds (4.75 %) Issue ref. ES0000012098	30/07/2014	149,999,952.68	136,089,000.00	2.863
	TOTAL		200,000,578.80	182,294,000.00	
	TOTAL FINANCIAL ASSETS PURCHASED (I+II+III)		4,514,985,212.75	4,281,270,000.00	1.368 (*)

(*) *Average weighted IRR on the nominal value*

N.B: see zone-based distribution criteria on page 21.



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Switch-related transactions

DISPOSALS				ACQUISITIONS				INDICATORS
FINANCIAL ASSET AND DEPRECIATION DATE	NOMINAL DISPOSAL VALUE	CASH DISPOSAL VALUE	DISPOSAL IRR	FINANCIAL ASSET AND DEPRECIATION DATE	NOMINAL ACQUISITION VALUE	CASH ACQUISITION VALUE	ACQUISITION IRR	DIFFERENCE DISPOSAL/ ACQUISITION
FR0113087466 (3.75 %) 12/01/2013	404,592,000.00	433,573,342.79	2.189	ES0000012118 (2.75 %) 30/04/2012	422,090,000.00	433,536,029.02	1.980	37,313.77
NL0000102325 (3.75 %) 15/07/2014	231,577,000.00	242,190,344.92	2.781	ES0000012866 (4.20 %) 30/07/2013	224,097,000.00	242,190,836.04	2.523	-491.12
NL0000102325 (3.75 %) 15/07/2014	188,115,000.00	196,489,919.73	2.800	ES00000121H0 (4.25 %) 31/01/2014	181,440,000.00	196,375,728.27	2.769	114,191.46
FR0010163543 (3.50 %) 25/04/2015	300,000,000.00	311,504,664.35	2.933	ES00000121P3 (3.30 %) 31/10/2014	306,510,000.00	311,452,106.94	3.002	52,557.41
NL0006007239 (4.50 %) 15/07/2017	400,360,000.00	428,249,110.18	3.507	ES00000121P3 (3.30 %) 31/10/2014	420,790,000.00	428,263,750.90	2.974	-14,640.72
TOTAL	1,524,644,000.00	1,612,007,381.97	2.847 (*)		1,554,927,000.00	1,611,818,451.17	2.621 (*)	188,930.80

(*) *Average weighted IRR on the nominal value*



Once the disposals and acquisitions had been completed, and in order to summarise the actions carried out, a comparison was drawn between the figures estimated on the date of the meeting, according to the agreements adopted by the Management Committee, and the new status of the Reserve Fund on the final value date of the disposal and acquisition transactions:

AGREEMENTS	PROPOSED FIGURES (08-07-09)	ACTUAL FIGURES (Figures as at 07/09/2009)
Amount of French and Dutch Debt to be disposed of - nominal value (€m)	1,524.64	1,524.64
Amount of French and Dutch Debt to be disposed of - cash value (€m)	1.640,01 (1)	1,612.01
Amount of Spanish debt to be purchased using profit from the previous disposal (€m)	1.640,01 (1)	1,611.82
Amount of Spanish debt to be purchased using the existing account balance (€m)	4,515.00	4,514.99
Account Value (€m) (2)	360.44	455.72
Level of concentration (%) (3)	10.43	10.17
SSRF term (years)	4.80	4.77
SSRF modified term (years)	4.60	4.61
Asset acquisition IRR (%) (4)	1.71	1.70
Asset disposal IRR (%) (5)	2.85	2.79
Percentage of foreign debt (nominal value) compared to total portfolio value	24.70	24.85

(1) Based on the cash value on 29/06/2009 (closing date for figures for the meeting of 08/07/2009).



(2) *In the Proposed Figures column, Account Value means the balance on 29/06/2009 plus the predicted cash inflows in July from the collection of coupons and depreciation of assets (€4,875,441,706), minus the estimated amounts needed to purchase Spanish debt, which are to be debited from the existing account balance (€4,515 million). The Account Value in the Actual Figures column includes:*

- *The differences remaining after the switch-related transactions, totalling €188,930.80.*
- *The surplus from the acquisitions that were paid for using the account balance, totalling €14,787.25.*
- *The interest on the current account from June to August 2009 (€1,534,385.42).*
- *The interest from double swap transactions (€1,897.69).*
- *The amount by which the coupons that were initially going to be collected for the new acquisitions were increased (€13,474,744.00).*
- *The excess surpluses arising from the management by the MATEPSS of the benefit for Temporary Disability due to Common Contingencies for 2008, totalling €80,059,126.02, which were received on 27 July (€2,991,938.60), 29 July (€32,375,185.29), 30 July (€3,756,192.78), 31 July (€36,350,089.54) and 3 August 2009 (€4,585,719.81).*

(3) *Proportion of Spanish Treasury products in the SSRF portfolio compared to the total Treasury debt in circulation, not counting the stripped coupon.*

(4) *The acquisition IRR (switch-related acquisitions taken from the account balance) in the Proposed Figures column is compared with the IRR in the Actual Figures column. The proposal's IRR was calculated - once the purchases had been completed - based on the nominal value that was actually purchased and the IRR on the day of the Social Security Reserve Fund Management Committee Meeting (08/07/2009) (data obtained from the Bank of Spain for Spanish assets, and from Reuters for foreign assets), except the Treasury bills with issue references ES0L01007233 and ES0L01008207, the values of which were those on the first day of listing, according to the Bank of Spain's bulletin: 14 July and 18 August respectively.*



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(5) The disposal IRR in the Proposed Figures column is compared with the IRR in the Actual Figures column. The proposal's IRR was calculated - once the disposals had been completed - based on the nominal value that was actually disposed and the IRR on the day of the Social Security Reserve Fund Management Committee Meeting (08/07/2009).



4. KEY RESERVE FUND FIGURES AS AT 31/12/2009

The products in the **assets portfolio** (acquisitions minus depreciated values), which on **31/12/2009** had a **acquisition price³** of **€58,017,389,272.06**, were distributed as follows (**broken down by zone**):

ASSETS	VALUE IN EUROS	PERCENTAGE
Bills - Short-term zone	8,509,024,460.62	14.67%
3-year zone	21,658,573,289.09	37.33%
5-year zone	12,128,242,938.30	20.90%
10+ year zone	15,721,548,584.05	27.10%
TOTAL	58,017,389,272.06	100.00%

N.B: see zone-based distribution criteria on page 21.

And broken down by **nominal value**:

ASSETS	VALUE IN EUROS	PERCENTAGE
Bills - Short-term zone	8,354,114,000.00	15.14%
3-year zone	20,317,839,000.00	36.81%
5-year zone	11,937,476,000.00	21.63%
10+ year zone	14,585,336,000.00	26.42%
TOTAL	55,194,765,000.00	100.00%

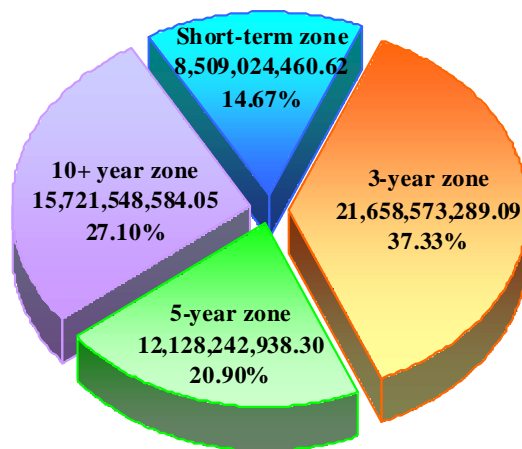
N.B: see zone-based distribution criteria on page 21.

³ Refer to footnote 1 (page 1) regarding how accrued interest coupons are considered in the acquisition price. We should also point out that an accounting provision is made to cover the possible difference between the acquisition price and market price of the portfolio at the end of the financial year, in line with the Social Security General Auditing Resolution of 19 November 2008. For the 2008 financial year (most recent year for which accounts have been completed), this provision was €494,435,924.57.

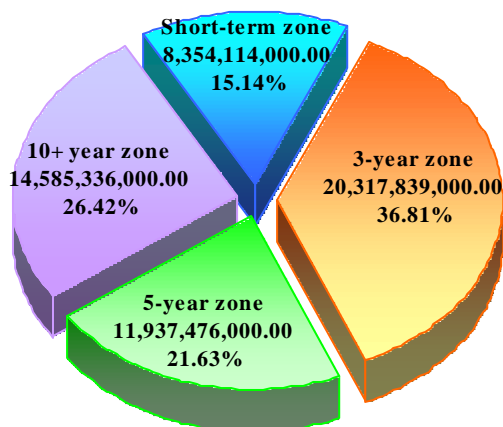


The following graphs show the acquisition price and nominal value of the assets:

GRAPHS/ACQUISITION VALUE



GRAPHS/NOMINAL VALUE





The assets portfolio contains Spanish debt as well as non-Spanish debt from Germany, France and the Netherlands. The distribution of these assets is as follows, broken down by acquisition price:

ASSETS	SPANISH DEBT (in euros)	FOREIGN DEBT (in euros)	TOTAL (in euros)	%
Bills - Short-term zone	5,159,280,786.57	3,349,743,674.05	8,509,024,460.62	14.67%
3-year zone	17,228,641,921.37	4,429,931,367.72	21,658,573,289.09	37.33%
5-year zone	7,379,046,317.27	4,749,196,621.03	12,128,242,938.30	20.90%
10+ year zone	14,763,584,965.76	957,963,618.29	15,721,548,584.05	27.10%
TOTAL	44,530,553,990.97	13,486,835,281.09	58,017,389,272.06	100.00%

N.B: see zone-based distribution criteria on page 21.

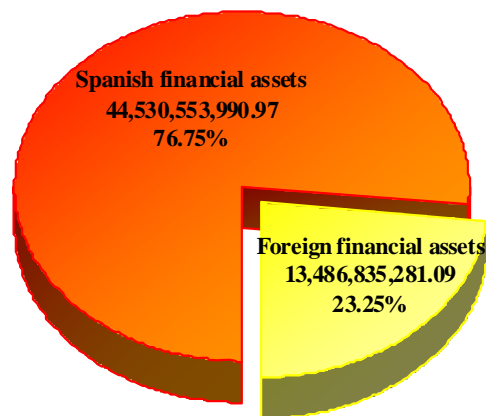
And broken down by nominal value:

ASSETS	SPANISH DEBT (in euros)	FOREIGN DEBT (in euros)	TOTAL (in euros)	%
Bills - Short-term zone	5,097,950,000.00	3,256,164,000.00	8,354,114,000.00	15.14%
3-year zone	16,093,499,000.00	4,224,340,000.00	20,317,839,000.00	36.81%
5-year zone	7,125,533,000.00	4,811,943,000.00	11,937,476,000.00	21.63%
10+ year zone	13,778,114,000.00	807,222,000.00	14,585,336,000.00	26.42%
TOTAL	42,095,096,000.00	13,099,669,000.00	55,194,765,000.00	100.00%

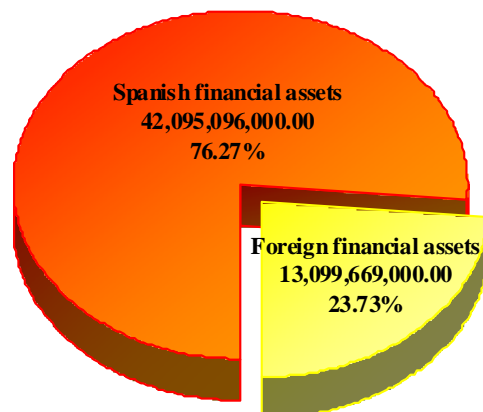
N.B: see zone-based distribution criteria on page 21.



The following graph illustrates the acquisition price:



And nominal value:





The following table lists the types of assets and products contained in the portfolio on 31 December 2009:

	DESCRIPTION OF FINANCIAL ASSET AND ISSUE REFERENCE	DEPRECIATION DATE	TOTAL ACQUISITION PRICE (includes accrued interest coupon if applicable)	NOMINAL VALUE = REDEMPTION VALUE
I)	TREASURY BILLS -SHORT-TERM ZONE-			
	French State Bonds (3.00%) Issue ref. FR0107369672	12/01/2010	325,007,206.06	327,640,000.00
	Dutch State Bonds (3.00%) Issue ref. NL0000102309	15/01/2010	549,916,807.09	542,260,000.00
	State long-term Bonds (4.00%) Issue ref. ES0000012239	31/01/2010	1,574,121,831.91	1,527,325,000.00
	German State Bonds (3.25%) Issue ref. DE0001141463	09/04/2010	699,929,324.90	690,269,000.00
	French State Bonds (5.50%) Issue ref. FR0000186603	25/04/2010	300,003,100.00	264,000,000.00
	French State Bonds (2.50%) Issue ref. FR0107674006	12/07/2010	499,988,258.30	511,215,000.00
	Dutch State Bonds (5.50%) Issue ref. NL0000102580	15/07/2010	574,906,781.71	509,860,000.00
	Treasury Bills Issue ref. ES0L01007233	23/07/2010	599,999,516.11	604,817,000.00
	State short-term Bonds (3.25%) Issue ref. ES00000120E9	30/07/2010	2,385,160,003.69	2,361,098,000.00
	Treasury Bills Issue ref. ES0L01008207	20/08/2010	599,999,434.86	604,710,000.00
	German State Bonds (2.50%) Issue ref. DE0001141471	08/10/2010	399,992,195.99	410,920,000.00
	TOTAL		8,509,024,460.62	8,354,114,000.00
II)	3-YEAR ZONE			
	Dutch State Bonds (4.00%) Issue ref. NL0006173015	15/01/2011	599,991,932.65	596,197,000.00
	State short-term Bonds (4.10%) Issue ref. ES00000120Z4	30/04/2011	2,383,557,119.86	2,304,324,000.00
	Dutch State Bonds (5.00%) Issue ref. NL0000102606	15/07/2011	449,997,283.67	416,615,000.00
	State long-term Bonds (5.40%) Issue ref. ES0000012387	30/07/2011	2,440,138,692.57	2,226,585,000.00
	State long-term Bonds (5.35%) Issue ref. ES0000012452	31/10/2011	1,885,477,614.38	1,702,611,000.00
	German State Bonds (5.00%) Issue ref. DE0001135192	04/01/2012	349,986,397.49	321,680,000.00
	French State Bonds (5.00%) Issue ref. FR0000188328	25/04/2012	499,992,281.98	455,545,000.00
	State short-term Bonds (2.75%) Issue ref. ES0000012118	30/04/2012	1,873,294,761.86	1,841,228,000.00
	German State Bonds (5.00%) Issue ref. DE0001135200	04/07/2012	299,994,712.30	280,235,000.00
	Dutch State Bonds (5.00%) Issue ref. NL0000102671	15/07/2012	1,052,989,317.91	996,746,000.00
	State long-term Bonds (5.00%) Issue ref. ES0000012791	30/07/2012	2,032,037,868.42	1,873,260,000.00
	State short-term Bonds (3.90%) Issue ref. ES00000120L4	31/10/2012	2,229,971,573.91	2,150,936,000.00
	German State Bonds (4.50%) Issue ref. DE0001135218	04/01/2013	299,991,838.29	281,840,000.00
	State long-term Bonds (6.15%) Issue ref. ES0000011660	31/01/2013	2,069,856,074.25	1,785,488,000.00
	German State Bonds (3.75%) Issue ref. DE0001135234	04/07/2013	426,994,140.42	426,975,000.00
	Dutch State Bonds (4.25%) Issue ref. NL0000102689	15/07/2013	449,993,463.01	448,507,000.00
	State long-term Bonds (4.20%) Issue ref. ES0000012866	30/07/2013	2,314,308,216.12	2,209,067,000.00
	TOTAL		21,658,573,289.09	20,317,839,000.00



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	DESCRIPTION OF FINANCIAL ASSET AND ISSUE REFERENCE	DEPRECIATION DATE	TOTAL ACQUISITION PRICE (includes accrued interest coupon if applicable)	NOMINAL VALUE = REDEMPTION VALUE
III)	5-YEAR ZONE			
	State short-term Bonds (4.25%) Issue ref. ES00000121H0	31/01/2014	1,927,949,860.65	1,827,806,000.00
	State long-term Bonds (4.75%) Issue ref. ES0000012098	30/07/2014	1,171,321,537.44	1,070,529,000.00
	State short-term Bonds (3.30%) Issue ref. ES00000121P3	31/10/2014	739,715,857.84	727,300,000.00
	German State Bonds (3.75%) Issue ref. DE0001135267	04/01/2015	329,974,905.58	323,795,000.00
	State long-term Bonds (4.40%) Issue ref. ES0000012916	31/01/2015	1,890,216,661.91	1,786,125,000.00
	French State Bonds (3.50%) Issue ref. FR0010163543	25/04/2015	611,406,510.34	635,598,000.00
	German State Bonds (3.25%) Issue ref. DE0001135283	04/07/2015	124,957,568.91	124,900,000.00
	Dutch State Bonds (3.25%) Issue ref. NL0000102242	15/07/2015	824,965,302.09	853,664,000.00
	French State Bonds (3.00%) Issue ref. FR0010216481	25/10/2015	499,921,498.54	520,110,000.00
	German State Bonds (3.50%) Issue ref. DE0001135291	04/01/2016	299,998,190.69	307,544,000.00
	State long-term Bonds (3.15%) Issue ref. ES00000120G4	31/01/2016	1,649,842,399.43	1,713,773,000.00
	French State Bonds (3.25%) Issue ref. FR0010288357	25/04/2016	649,994,942.83	679,870,000.00
	German State Bonds (4.00%) Issue ref. DE0001135309	04/07/2016	507,987,210.60	512,070,000.00
	Dutch State Bonds (4.00%) Issue ref. NL0000102283	15/07/2016	599,995,500.03	581,922,000.00
	French State Bonds (5.00%) Issue ref. FR0000187361	25/10/2016	299,994,991.42	272,470,000.00
	TOTAL		12,128,242,938.30	11,937,476,000.00
IV)	10+ YEAR ZONE			
	State long-term Bonds (3.80%) Issue ref. ES00000120J8	31/01/2017	2,074,995,448.86	2,092,512,000.00
	State long-term Bonds (5.50%) Issue ref. ES0000012783	30/07/2017	2,120,392,014.59	1,857,275,000.00
	State long-term Bonds (4.10%) Issue ref. ES00000121A5	30/07/2018	1,299,980,047.06	1,314,158,000.00
	State long-term Bonds (4.60%) Issue ref. ES00000121L2	30/07/2019	2,004,771,945.76	1,920,215,000.00
	French State Bonds (3.75%) Issue ref. FR0010192997	25/04/2021	424,980,731.10	422,374,000.00
	Dutch State Bonds (7.50%) Issue ref. NL0000102077	15/01/2023	232,987,560.33	165,750,000.00
	State long-term Bonds (4.80%) Issue ref. ES00000121G2	31/01/2024	1,236,278,904.15	1,165,810,000.00
	German State Bonds (6.50%) Issue ref. DE0001135044	04/07/2027	299,995,326.86	219,098,000.00
	State long-term Bonds (6.00%) Issue ref. ES0000011868	31/01/2029	1,849,758,681.42	1,575,715,000.00
	State long-term Bonds (5.75%) Issue ref. ES0000012411	30/07/2032	1,802,404,459.37	1,526,314,000.00
	State long-term Bonds (4.20%) Issue ref. ES0000012932	31/01/2037	1,524,995,975.20	1,529,027,000.00
	State long-term Bonds (4.90%) Issue ref. ES00000120N0	30/07/2040	850,007,489.35	797,088,000.00
	TOTAL		15,721,548,584.05	14,585,336,000.00
	TOTAL FINANCIAL ASSETS AS AT 31/12/09 (I+II+III+IV)		58,017,389,272.06	55,194,765,000.00

N.B: see zone-based distribution criteria on page 21.



5.- RESERVE FUND PROFITABILITY ANALYSIS AS AT 31/12/2009

5.1. Reserve Fund income

Since the Council of Ministers approved the first allocation to the Reserve Fund in 2000, the income that has been generated by the fund can be broken down **into coupons, imputed net income, profit from disposal transactions, other income and interest** obtained on the Fund's **current account**.

As regards **coupons**, a total of **€1,165,719,759.27** has been collected. We can distinguish between coupons that have been collected on the maturity date (€9,008,806,111.43) and those collected when the assets were disposed of (€156,913,647.84) as follows:

1. Coupons collected on the maturity date:

COUPONS	PARTIAL AMOUNT (€)	TOTAL AMOUNT (€)
2001		18,699,000.00
2002		120,425,190.08
2003		338,265,455.84
2004		592,924,827.64
2005		857,615,313.37
2006		1,171,273,841.45
29/06/1905		1,535,058,217.03
30/06/1905		2,034,850,211.79
01/07/1905		2,339,694,054.23
04/01/2009	78,417,840.00	
12/01/2009	74,288,212.50	
15/01/2009	71,349,018.15	
31/01/2009	522,962,660.79	
28/02/2009	20,278,600.00	
09/04/2009	22,433,742.50	
15/04/2009	11,019,112.50	
25/04/2009	107,977,980.00	
30/04/2009	89,786,901.90	
04/07/2009	81,348,232.50	
12/07/2009	36,868,390.00	
15/07/2009	202,547,507.50	
30/07/2009	764,033,231.00	
12/09/2009	11,866,000.00	
08/10/2009	10,273,000.00	
09/10/2009	22,412,950.00	
25/10/2009	29,226,800.00	
31/10/2009	182,603,874.89	
TOTAL		9,008,806,111.43



2. Coupons collected when disposing of assets:

COUPONS	PARTIAL AMOUNT (€)	TOTAL AMOUNT (€)
2009		156,913,647.84
January	53,087,503.47	
February	15,747,765.18	
March	41,568,458.42	
April	30,471,365.24	
May	3,932,876.72	
July	9,009,081.31	
August	3,096,597.50	
TOTAL		156,913,647.84

The **net imputed income** that has been generated by the Fund since the first approved allocation in 2000 is shown below:

Depreciation DATE		PARTIAL AMOUNT (in euros)	TOTAL AMOUNT (in euros)
2001	- From depreciated assets		0.00
2002	- From depreciated assets		6,714,260.00
2003	- From depreciated assets		17,220,919.74
2004	- From depreciated assets		-14,800,848.92
2005	- From depreciated assets		7,627,818.36
2006	- From depreciated assets		-14,445,823.13
2007	- From depreciated assets		-100,368,613.40
2008	- From depreciated assets		-70,394,705.16
2009	- From depreciated assets	-144,330,440.02	-111,803,859.74
	- From disposed assets	32,526,580.28	
TOTAL			-280,250,852.25



As regards the **profit from disposals**, the income that has been generated corresponds to the difference between the “clean” disposal price and the “clean” acquisition price, minus imputed interest at a value of **€198,913,390.60**.

Other income includes income generated from double security-based swaps (€101,047.86), as well compensation for interest that was not earned on income received too late to be counted as excess surplus arising from the management by the MATEPSS of the benefit for Temporary Disability due to Common Contingencies for the 2006 financial year (€78,017.23). Details are as follows:

OTHER INCOME	AMOUNT (in euros)
FROM DOUBLE SECURITY-BASED SWAPS	101,047.86
2007	44,755.52
2008	45,023.25
2009	11,269.09
COMPENSATION FOR INTEREST NOT EARNED ON MATEPSS INCOME RECEIVED LATE	78,017.23
2008	78,017.23
TOTAL	179,065.09



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Finally, as regards **interest accrued** on the **current account** opened with the Bank of Spain, the following amounts have been earned from 2000 to 31/12/2009:

CURRENT ACCOUNT INTEREST	AMOUNT (euros)
2000	2,779,240.69
2001	7,500,828.26
2002	33,507,299.15
2003	16,991,616.34
2004	35,243,455.27
2005	24,341,090.96
2006	33,743,035.77
2007	38,559,185.51
2008	93,906,295.36
2009	18,618,272.71
TOTAL	305,190,320.02

The **overall income generated** by the Reserve Fund, from the date of the first approved allocation in 2000 to 31/12/2009 are summarised in the following table:

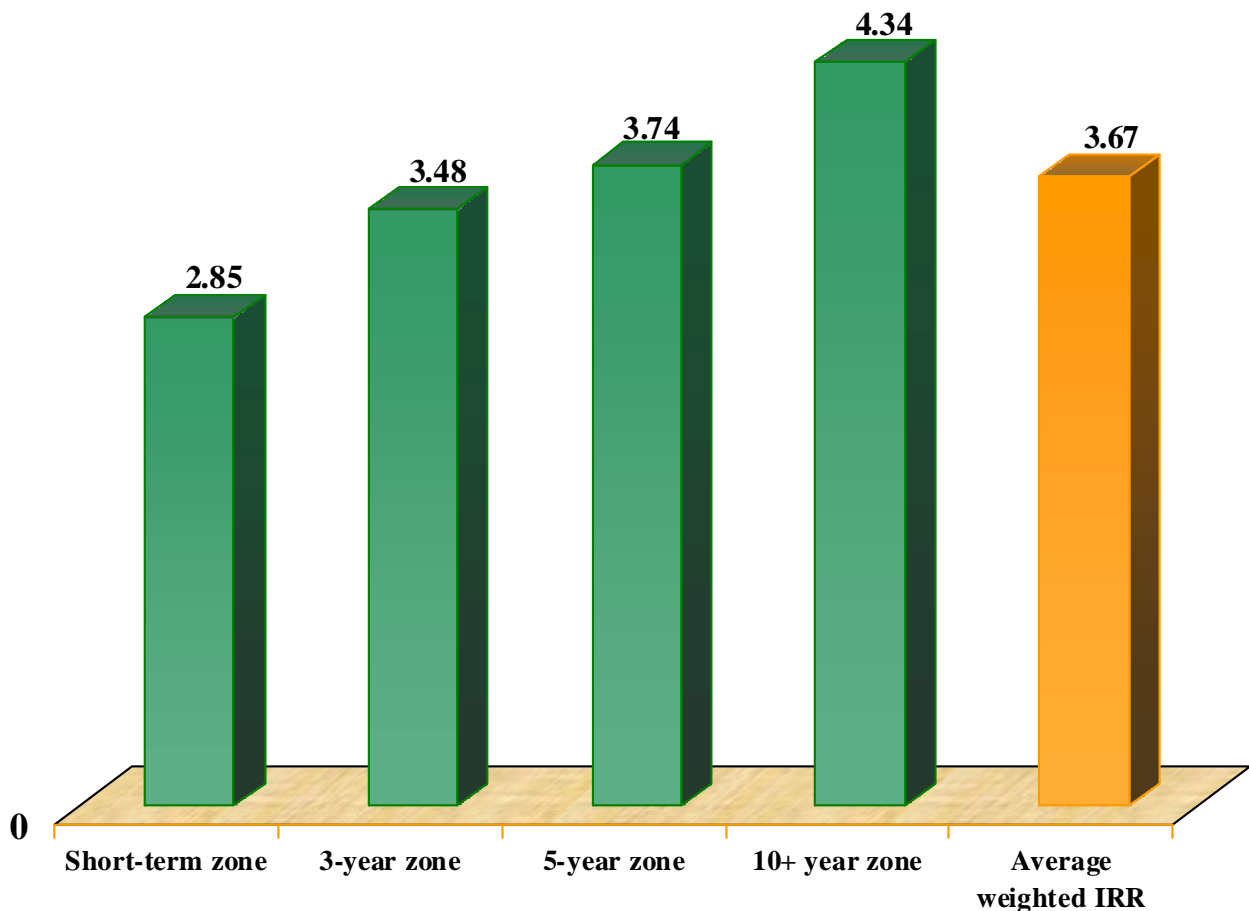
NET INCOME GENERATED BY THE RESERVE FUND 2000-2009	
Figures in euros	
Coupons	9,165,719,759.27
Imputed net income	-280,250,852.25
Profit from disposals (*)	498,913,390.60
Other income	179,065.09
Adjustments for depreciation/disposal of assets (interest coupon for depreciated or disposed assets)	-417,548,167.70
Current account interest	305,190,320.02
TOTAL NET INCOME	9,272,203,515.03

() Difference between the “clean” disposal price and the “clean” acquisition price, not including imputed interest.*



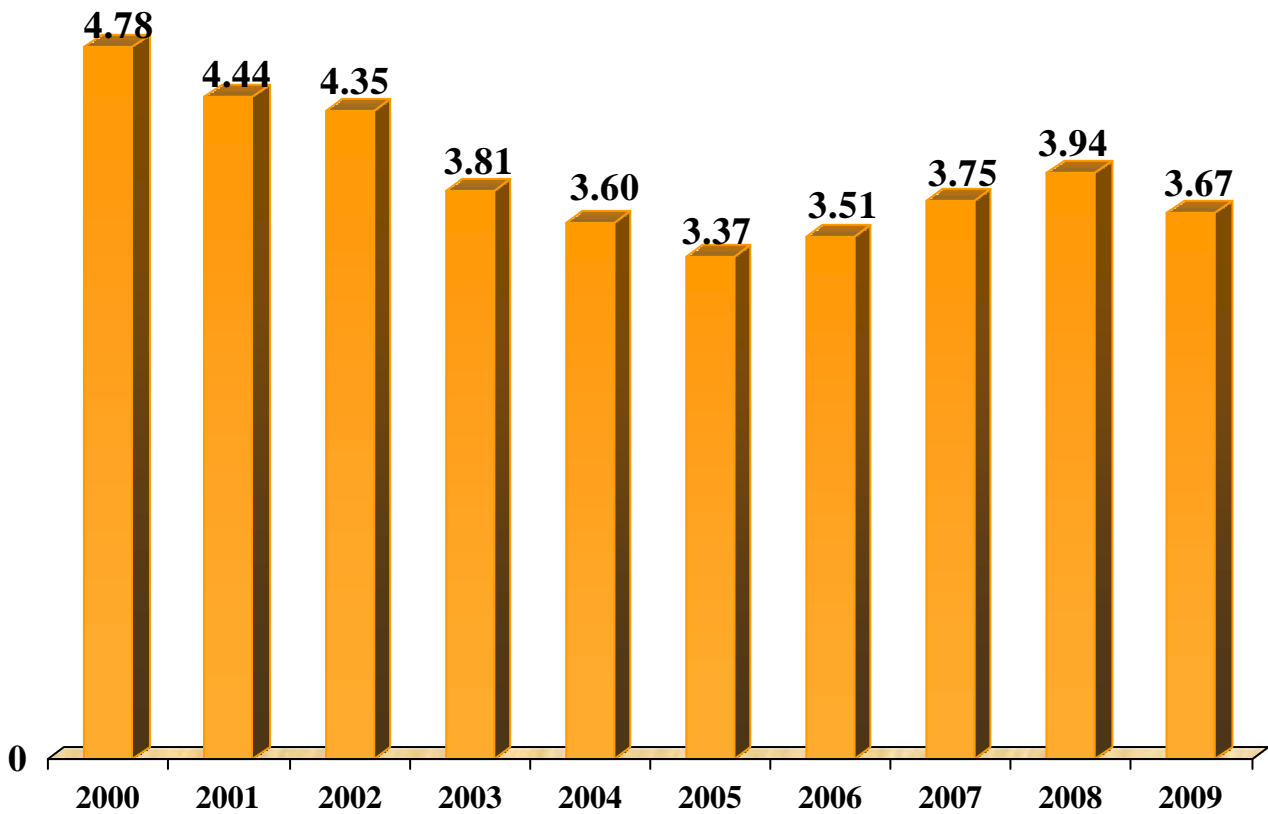
5.2. Profitability of fixed-income assets: public debt as at 31/12/2009

The following figures show the profitability of the assets contained in the Fund's portfolio. Profitability is determined by the IRR of each product at the time of purchase. Thus, the "acquisition IRR" of the current portfolio, which is made up of products that have been acquired since December 2000 and which are still contained in the portfolio on 31 December 2009, is determined by taking the average weighted IRR on the nominal value for each type of asset. This is equal to **3.67%**. The breakdown is as follows:





The changes in the annual figures for the average weighted IRR on the nominal value of the assets in the portfolio are as follows:





5.3. Profitability of the “General Treasury of the Social Security Special Reserve Fund.

Art. 9.1. TRLGSS” account

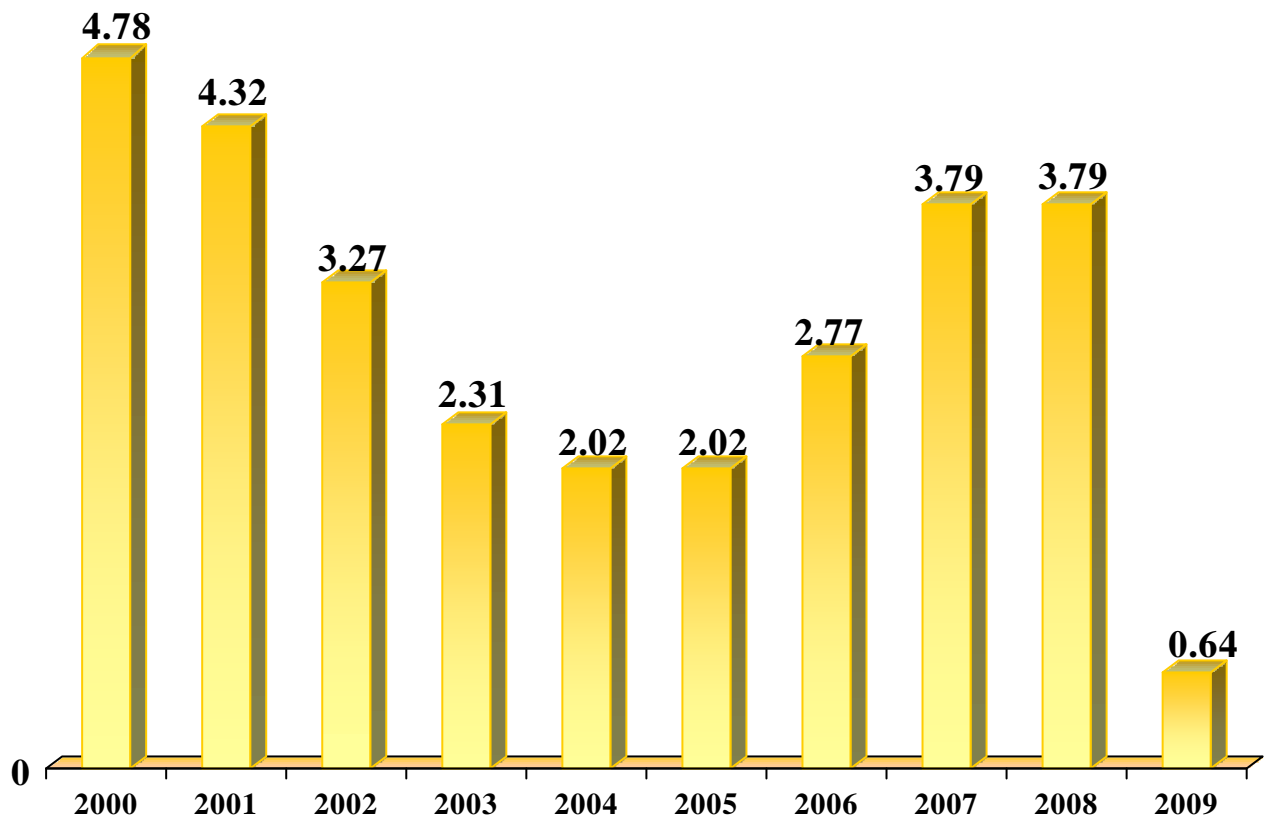
Until 31 December 2004, the nominal rate applied to amounts that the General Treasury deposited in the Special Reserve Fund account opened with the Bank of Spain, pursuant to the terms of the agreement between the General Treasury and the Bank of Spain was **“the simple mean of the marginal rates used for the weekly auctions of the European System of Central Banks (main funding transactions) published during the period corresponding to settlement of the account”**.

As of 1 January 2005 - according to the agreement entered into - the nominal interest rate to be applied is **“equal to seven base points below the Eonia day-to-day rate, applied to the balances at the close of every day”**. The Eonia rate is the 1-day interbank interest rate for the eurozone and, over the years, has been used to obtain the following average rates:

YEAR	AVERAGE RATE %
2000	4.78
2001	4.32
2002	3.27
2003	2.31
2004	2.02
2005	2.02
2006	2.77
2007	3.79
2008	3.79
2009	0.64



The interest rate changes are illustrated in the following graph:





The **interest accrued** during **2009** by the TGSS Special Reserve Fund account was **€18,618,272.71**.

The average monthly interest rates for 2009 are shown below. We can see that the rate fell following the European Central Bank's rate reduction policy, going from 2.50% in the first fortnight of the year to the current level of 1.00% (set by the ECB on 07/05/2009).

MONTH	AMOUNT (euros)	AVERAGE INTEREST RATE %
JANUARY	2,058,785.65	1.77
FEBRUARY	4,660,980.08	1.19
MARCH	4,625,753.16	0.99
APRIL	3,421,999.33	0.79
MAY	1,032,973.73	0.70
JUNE	475,976.46	0.61
JULY	481,936.10	0.28
AUGUST	576,472.86	0.28
SEPTEMBER	160,255.61	0.29
OCTOBER	309,562.79	0.29
NOVEMBER	389,514.82	0.29
DECEMBER (*)	424,062.12	0.28
TOTAL	18,618,272.71	0.64

() The income was received on 5 January 2010*



5.4. Reserve Fund Profitability as at 31/12/2009

We have determined the **total accumulated profitability** (asset portfolio + Reserve Fund current account balance + **accrued but unpaid interest**) of the **Reserve Fund** as at **31 December 2009**.

The figure was calculated using the method approved by the Social Security Reserve Fund Management Committee in its meeting on 11 November 2005. This new method applies a technical adjustment to the method that had been used previously, in order to bring it in line with the method used for other investment and private pension funds. The main feature of this method is that it takes into account the market value of the Fund at the time of each allocation. This means that each inflow can be suitably weighted against total fund profitability.

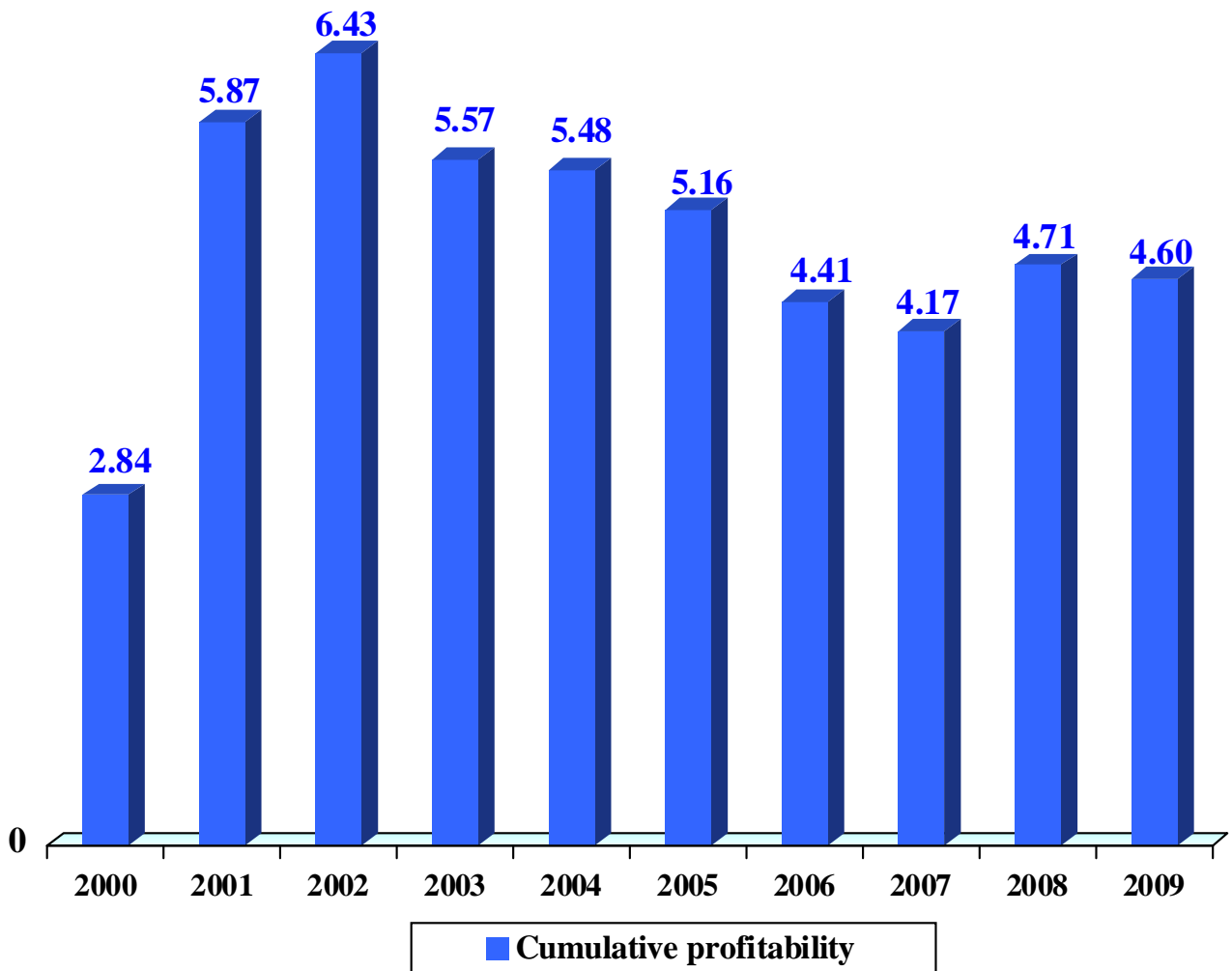
The accumulated Fund profitability figure is obtained by comparing the current net asset value of an allocation and its value at the time when the Fund was created, then annualising said accumulated profitability figure. The net asset value of the unit contribution is adjusted every time a new allocation is made in order to distinguish the profitability generated by each inflow from the Fund total for each sub-period.

For the purposes of the calculation, we used the market value of the portfolio based on the closing price of each product on said date. The closing price was the price published by the Bank of Spain for Spanish debt products, and for foreign debt products the closing price was provided by Reuters. On 31/12/2009, the net asset value of the Reserve Fund was **€61,463,532,805.80** (€9,458,601,207.52 from the portfolio, €2,004,507,536.16 deposited in the current account, and €424,062.12 in interest accrued during December).

Based on this method, **the accumulated profitability of the Reserve Fund since it was created** in 2000 until 31 December 2009 **is 51.39%, the equivalent of an annual rate of 4.60%**.



Similarly, and using the same steps as for calculating the accumulated profitability as at 31/12/2009, we have calculated the accumulated profitability at the end of each financial year since the Reserve Fund was created (2000-2009). The change in profitability over this period is shown in the following graph:





5.5. Summary of profitability

Set out below is a table summarising the percentages and a graph showing the change in Fund profitability, as analysed in detail in the foregoing paragraphs:

Financial year	IRR	Average rate current account	Cumulative profitability (*)
2000	4.78	4.78	2.84
2001	4.44	4.32	5.87
2002	4.35	3.27	6.43
2003	3.81	2.31	5.57
2004	3.60	2.02	5.48
2005	3.37	2.02	5.16
2006	3.51	2.77	4.41
2007	3.75	3.79	4.17
2008	3.94	3.79	4.71
2009	3.67	0.64	4.60

(*) *Profitability at market price*



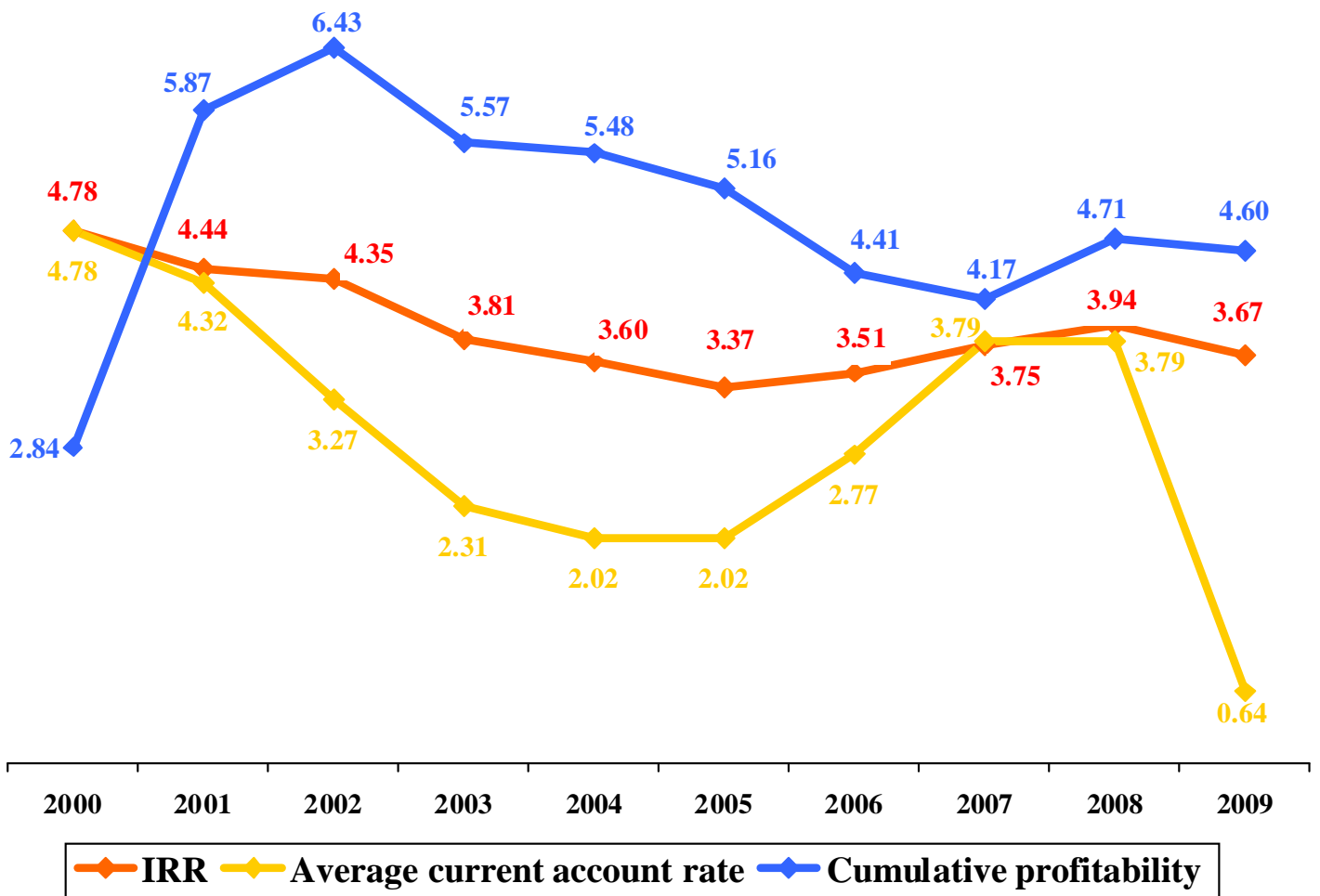
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Change in profitability (as a percentage)





6.- FORECASTS

6.1. 2010 Financial Year

During 2010, using the portfolio as at 31/12/2009 as a reference, the following **coupons** will mature (figures in euros):

COUPON DATE	VALUE (€)
04/01/2010	51,673,152.50
12/01/2010	9,829,200.00
15/01/2010	52,546,930.00
31/01/2010	675,391,986.50
09/04/2010	22,433,742.50
25/04/2010	97,477,980.00
30/04/2010	145,111,054.00
04/07/2010	68,806,732.50
12/07/2010	12,780,375.00
15/07/2010	168,792,857.50
30/07/2010	805,446,076.50
08/10/2010	10,273,000.00
25/10/2010	29,226,800.00
31/10/2010	198,977,092.50
TOTAL	2,348,766,979.50



Also during 2010, various **public financial assets will mature** on the following dates, which could be reinvested during the same year for the value of **€8,354,114,000.00**:

DEPRECIATION DATE	DESCRIPTION OF ASSET	VALUE (€)
12/01/2010	French State Bonds (3.00%) Issue ref. FR0107369672	327,640.00
15/01/2010	Dutch State Bonds (3.00%) Issue ref. NL0000102309	542,260.00
31/01/2010	State long-term Bonds (4.00%) Issue ref. ES0000012239	1,527,325.00
09/04/2010	German State Bonds (3.25%) Issue ref. DE0001141463	690,269.00
25/04/2010	French State Bonds (5.50%) Issue ref. FR0000186603	264,000.00
12/07/2010	French State Bonds (2.50%) Issue ref. FR0107674006	511,215.00
15/07/2010	Dutch State Bonds (5.50%) Issue ref. NL0000102580	509,860.00
23/07/2010	Treasury Bills Issue ref. ES0L01007233	604,817.00
30/07/2010	State short-term Bonds (3.25%) Issue ref. ES00000120E9	2,361,098.00
20/08/2010	Treasury Bills Issue ref. ES0L01008207	604,710.00
08/10/2010	German State Bonds (2.50%) Issue ref. DE00011414	410,920.00
TOTAL		8,354,114.00



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To these figures we add the **balance** of the Reserve Fund's current account as at 01/01/2010 (€2,004.51 million); the **interest accrued during December 2009** on the balance in the account with the Bank of Spain (€0.42 million), which will be paid on 5 January 2010); the **amounts** that during the year will be **allocated, in accordance with the Council of Ministers' Agreement**, to the Reserve Fund, **taken from the budget surplus of the Social Security Managing Bodies and Common Services (the Social Security Budget records the figure of €2,249.16 million)**; amounts that are allocated to the Fund as a result of the excess surpluses arising from the management by the **MATEPSS** of the benefit for Temporary Disability due to Common Contingencies (Article 1 of Law 28/2003 of 29 September 2003, which governs the Social Security Reserve Fund); and finally, the **Fund's future income**.

Projections for the amounts likely to be invested throughout 2010 are shown in the following table and its corresponding graph:



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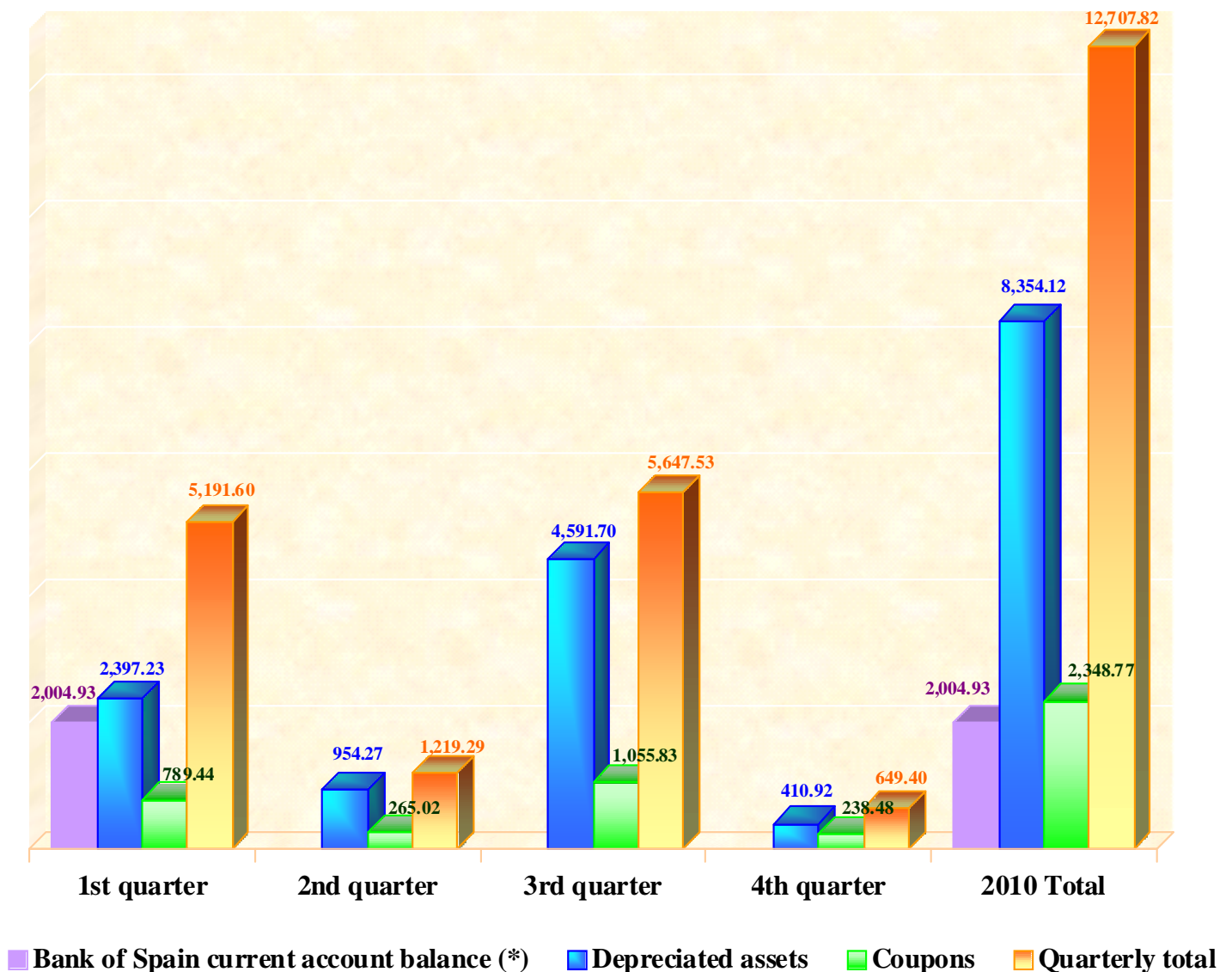
ALLOCATIONS LIKELY TO BE INVESTED DURING 2010

Account balance as at 01/01/2020		2,004,507,536.16	€
Interest for December 2009, received on 05/01/2010		424,062.12	€
2010 Coupons		2,348,766,979.50	€
First quarter	789,441,269.00		
Second quarter	265,022,776.50		
Third quarter	1,055,826,041.50		
Fourth quarter	238,476,892.50		
Assets maturing in 2010		8,354,114,000.00	€
First quarter	2,397,225,000.00		
Second quarter	954,269,000.00		
Third quarter	4,591,700,000.00		
Fourth quarter	410,920,000.00		
TOTAL		12,707,812,577.78	€

Without prejudice to other allocations to the Fund that may be made during the year. The Social Security Budget records a figure of €2.249.16 million.



**ALLOCATIONS LIKELY TO BE INVESTED
DURING 2010**
Figures in millions of euros



() Includes interest accrued in December 2009 and received on 5 January 2010*



6.2. 2011 and 2012 financial years

During **2011**, using the **portfolio as at 31/12/2009** as a reference, the following coupons will mature:

COUPON DATE	VALUE (€)
04/01/2011	51,673,152.50
15/01/2011	36,279,130.00
31/01/2011	614,298,986.50
25/04/2011	82,957,980.00
30/04/2011	145,111,054.00
04/07/2011	68,806,732.50
15/07/2011	140,750,557.50
30/07/2011	728,710,391.50
25/10/2011	29,226,800.00
31/10/2011	198,977,092.50
TOTAL	2,096,791,877.00

Also during 2011, various public **financial assets will mature** on the following dates, which could be reinvested during the same year for the value of **€7,246,332,000.00**:

DATE OF DEPRECIATION	DESCRIPTION OF ASSET	NOMINAL VALUE
15/01/2011	Dutch State Bonds (4.00%) Issue ref. NL0006173015	596,197,000.00
30/04/2011	State short-term Bonds (4.10%) Issue ref. ES00000120Z4	2,304,324,000.00
15/07/2011	Dutch State Bonds (5.00%) Issue ref. NL0000102606	416,615,000.00
30/07/2011	State long-term Bonds (5.40%) Issue ref. ES0000012387	2,226,585,000.00
31/10/2011	State long-term Bonds (5.35%) Issue ref. ES0000012452	1,702,611,000.00
TOTAL		7,246,332,000.00

This represents a total of **€9,343,123,877.00** by way of coupons and the depreciation of assets subject to investment.



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Likewise, the following coupons will mature in **2012**:

COUPON DATE	VALUE (€)
04/01/2012	51,673,152.50
15/01/2012	12,431,250.00
31/01/2012	614,298,986.50
25/04/2012	82,957,980.00
30/04/2012	50,633,770.00
04/07/2012	68,806,732.50
15/07/2012	119,919,807.50
30/07/2012	608,474,801.50
25/10/2012	29,226,800.00
31/10/2012	107,887,404.00
TOTAL	1,746,310,684.50

Also during 2012, various **public financial assets will mature** on the following dates, which could be reinvested during the same year for the value of **€7,919,630,000.00**:

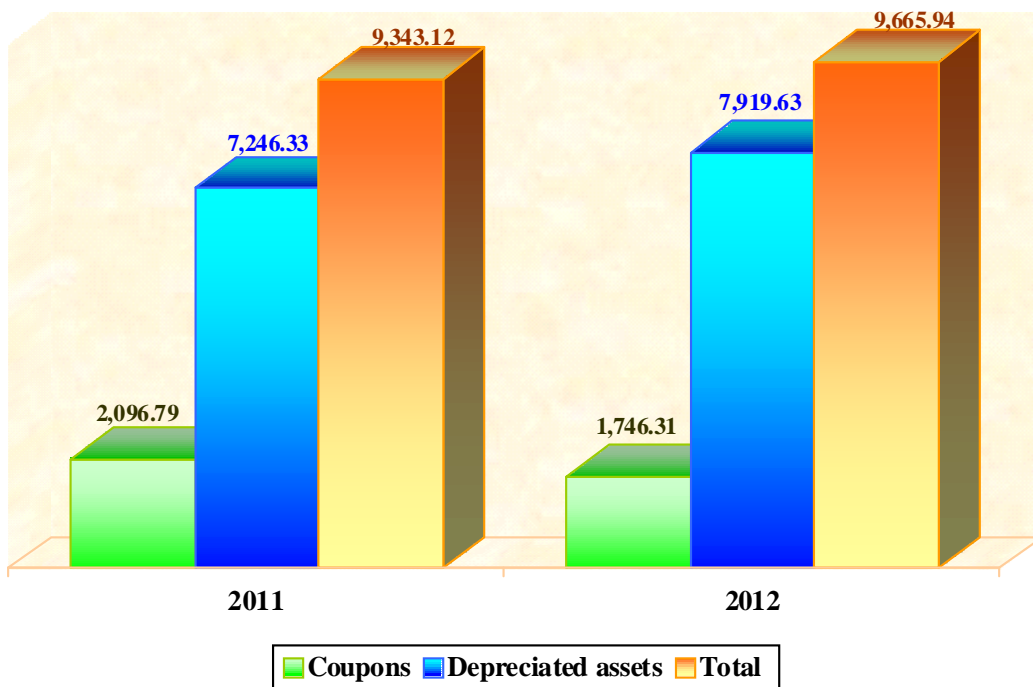
DATE OF DEPRECIATION	DESCRIPTION OF ASSET	NOMINAL VALUE (€)
04/01/2012	German State Bonds (5.00%) Issue ref. DE0001135192	321,680,000.00
25/04/2012	French State Bonds (5.00%) Issue ref. FR0000188328	455,545,000.00
30/04/2012	State short-term Bonds (2.75%) Issue ref. ES00000121I8	1,841,228,000.00
04/07/2012	German State Bonds (5.00%) Issue ref. DE0001135200	280,235,000.00
15/07/2012	Dutch State Bonds (5.00%) Issue ref. NL0000102671	996,746,000.00
30/07/2012	State long-term Bonds (5.00%) Issue ref. ES0000012791	1,873,260,000.00
31/10/2012	State short-term Bonds (3.90%) Issue ref. ES00000120L4	2,150,936,000.00
TOTAL		7,919,630,000.00

This represents a total of **€9,665,940,684.50** by way of coupons and the depreciation of assets subject to investment.



Therefore, considering the variables described above, the graph below shows the amount likely to be invested during the 2011 and 2012 financial years. To these figures we add the amounts that during these years will be allocated to the Reserve Fund in line with the Council of Ministers' Agreement and taken from the budget surpluses of the Social Security Managing Bodies and Common Services; amounts that are allocated to the Fund as a result of the excess surpluses arising from the management by the MATEPSS of the benefit for Temporary Disability due to Common Contingencies (Article 1 of Law 28/2003 of 29 September 2003, which governs the Social Security Reserve Fund); and finally the income from future investments.

**ALLOCATIONS LIKELY TO BE INVESTED
DURING 2011 AND 2012**
Figures in millions of euros





7.- COMPARISON OF RESERVE FUND KEY FIGURES

We will now draw comparisons with the Social Security Reserve Fund's key figures from 2008.

KEY FIGURES FOR THE SOCIAL SECURITY RESERVE FUND		
	2008 (AS AT 31/12/2008)	2009 (AS AT 31/12/2009)
PROFITABILITY OF FIXED INCOME ASSETS (IRR) ON ACQUISITION	3.94%	3.67%
CURRENT ACCOUNT PROFITABILITY	3.79%	0.64%
RESERVE FUND PROFITABILITY	4.71%	4.60%
LEVEL OF CONCENTRATION (1)	8.83%	9.11%
TERM (2)	4.61 years	4.45 years
MODIFIED TERM (2)	4.46	4.3
% FOREIGN DEBT (NOMINAL VALUE) IN TOTAL PORTFOLIO	44.55%	23.73%
% SSRF OF GDP (3)	5.26%	5.51%

(1) Level of concentration means the percentage of Spanish Treasury products (nominal value) in the SSRF portfolio compared to the total Spanish Treasury debt in circulation, not counting the stripped coupon.

(2) When calculating the term and modified term of the Fund, we have included interest on the current account that is accrued during December of each year but not paid until January of the following year.

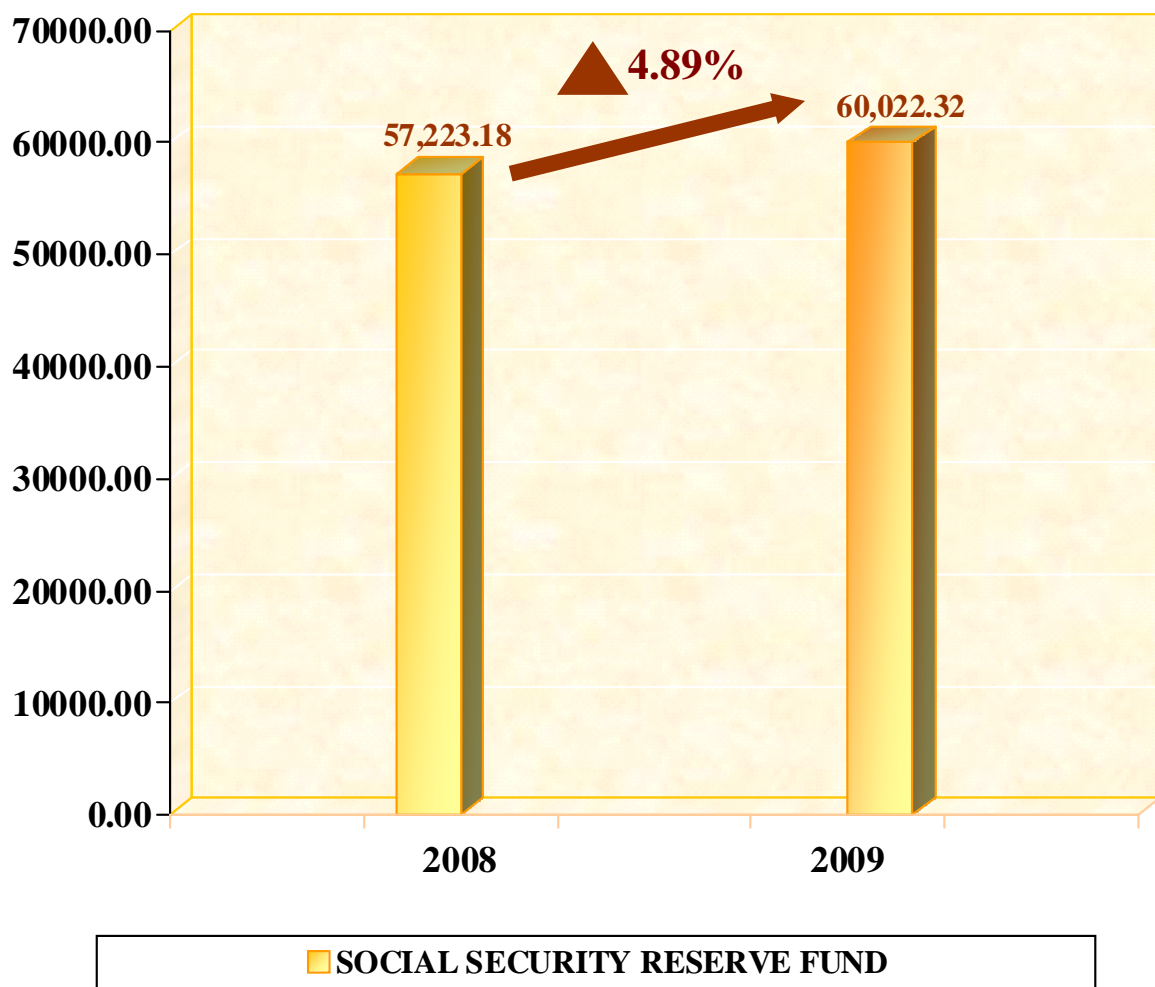
(3) The figures for the two years have been calculated using the 2008 GDP (which was €1,088,502 million, based on data from the National Institute of Statistics published in the CNE-2000 on 18 November 2009). As regards the figures for 2009, if we take the estimated GDP for 2009 from the 2008-2010 Macroeconomic Scenario, which was updated on 28 September 2009 (€1,053,700 million), the Reserve Fund on 31 December 2009 represented 5.70% of GDP.



The following graph shows the changes in the total value of the Social Security Reserve Fund between 31/12/2008 and 31/12/2009.

RESERVE FUND FROM 31/12/2008 TO 31/12/2009

Figures in millions of euros

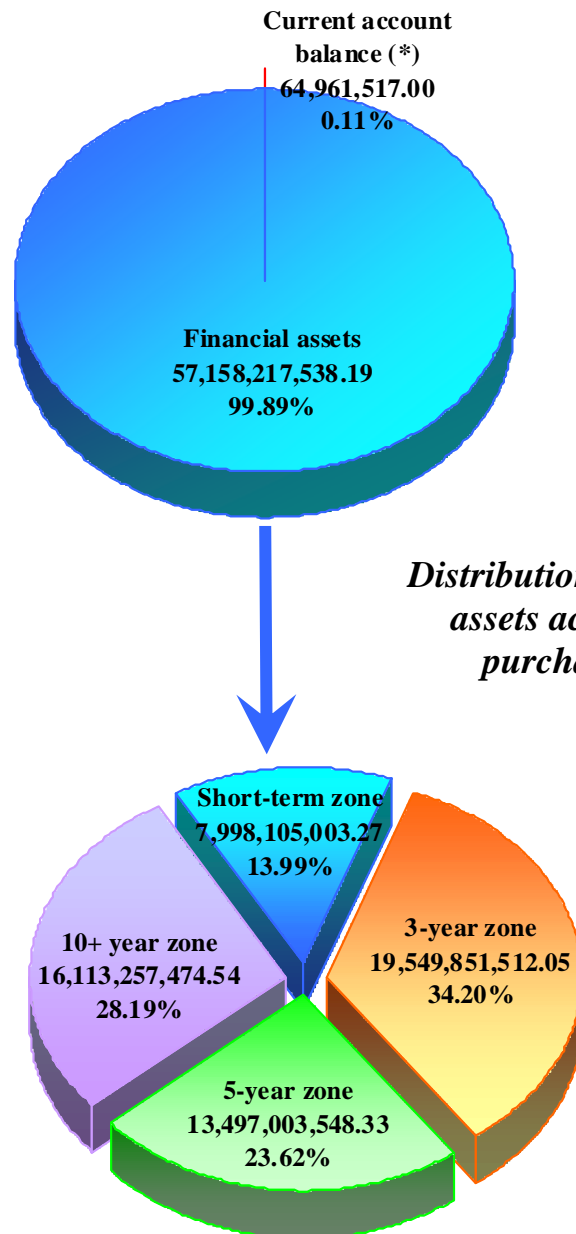


N.B: Includes interest accrued in December of each year and received in January of the following year.



The figures are distributed as follows:

DISTRIBUTION OF THE RESERVE FUND ON 31/12/2008

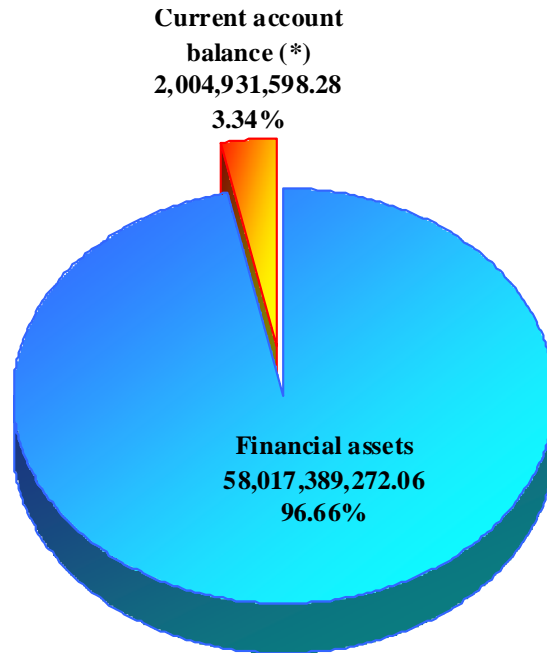


(*) Interest accrued in December 2008
paid on 05/01/2009

*Distribution of financial
assets according to
purchase price*

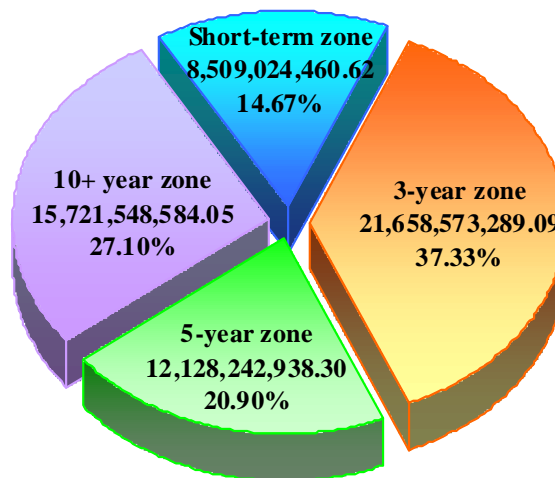


DISTRIBUTION OF THE RESERVE FUND ON 31/12/2009



() Interest accrued in December 2009
paid on 05/01/2010*

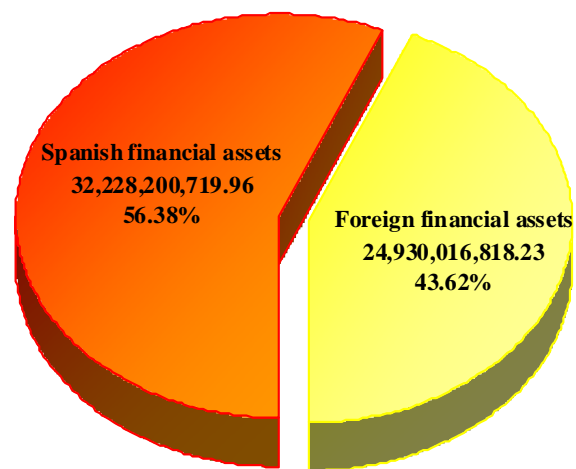
*Distribution of financial
assets according to
acquisition price*



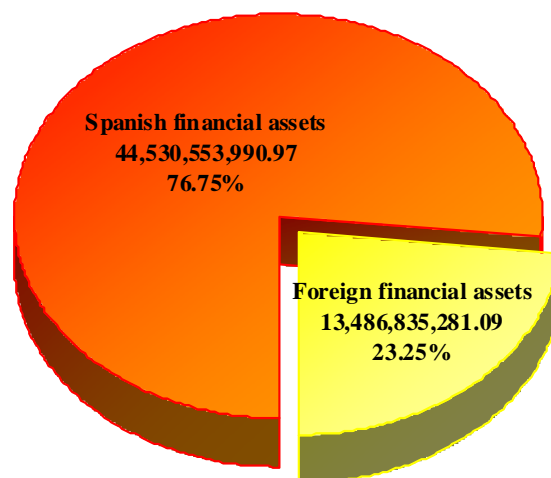


**DISTRIBUTION OF SPANISH/FOREIGN FINANCIAL ASSETS HELD BY
THE RESERVE FUND, BASED ON THE ACQUISITION PRICE**

AS AT 31/12/2008

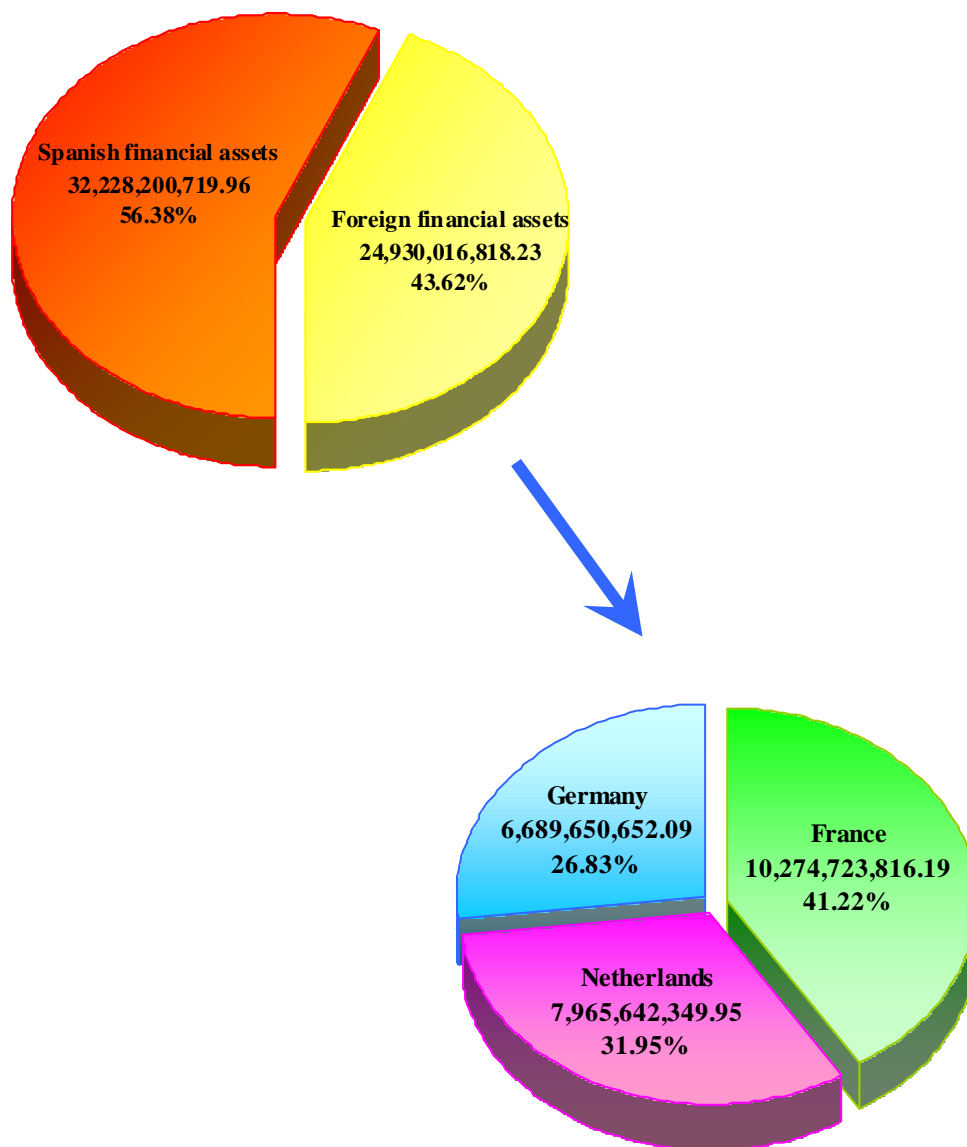


AS AT 31/12/2009





**DISTRIBUTION OF FINANCIAL ASSETS HELD BY THE RESERVE FUND,
ACCORDING TO ISSUING COUNTRY AND BASED ON THE ACQUISITION
PRICE AS AT 31/12/2008**





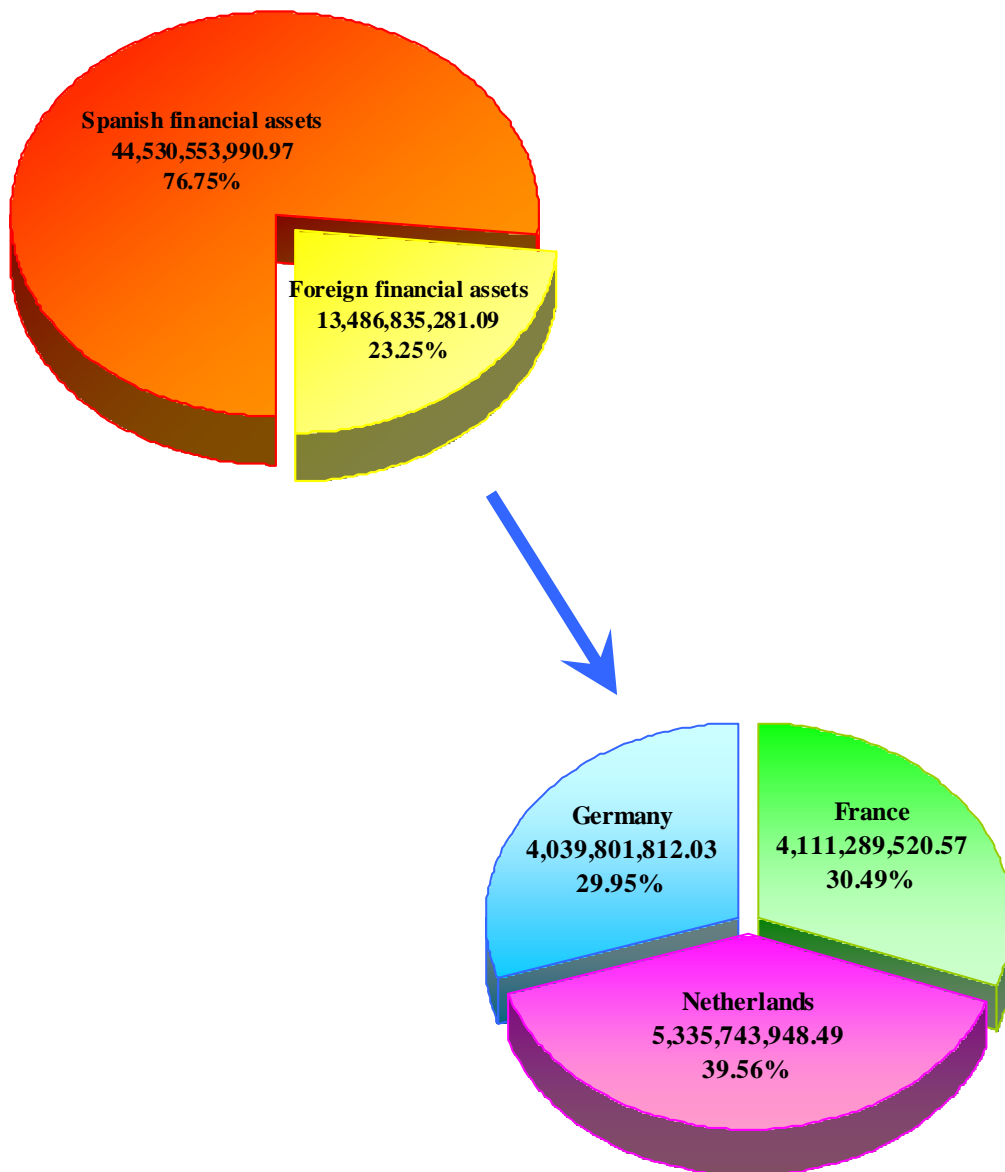
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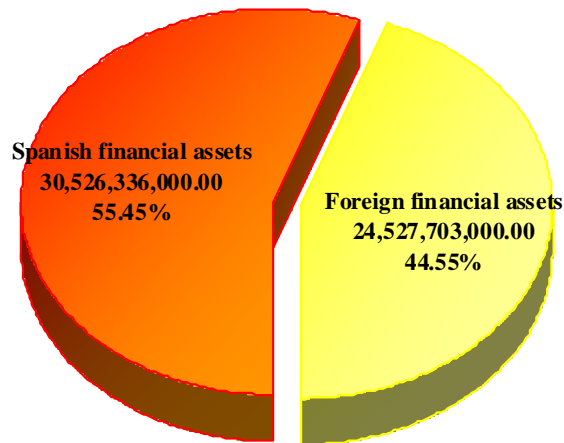
**DISTRIBUTION OF FINANCIAL ASSETS HELD BY THE RESERVE FUND,
ACCORDING TO ISSUING COUNTRY AND BASED ON THE ACQUISITION
PRICE AS AT 31/12/2009**



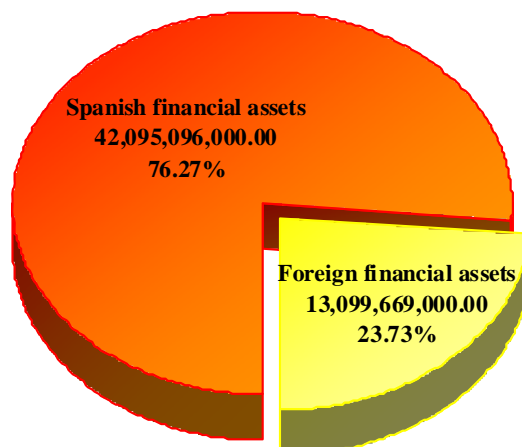


**DISTRIBUTION OF SPANISH/FOREIGN FINANCIAL ASSETS HELD BY THE
RESERVE FUND, BASED ON NOMINAL VALUE**

AS AT 31/12/2008



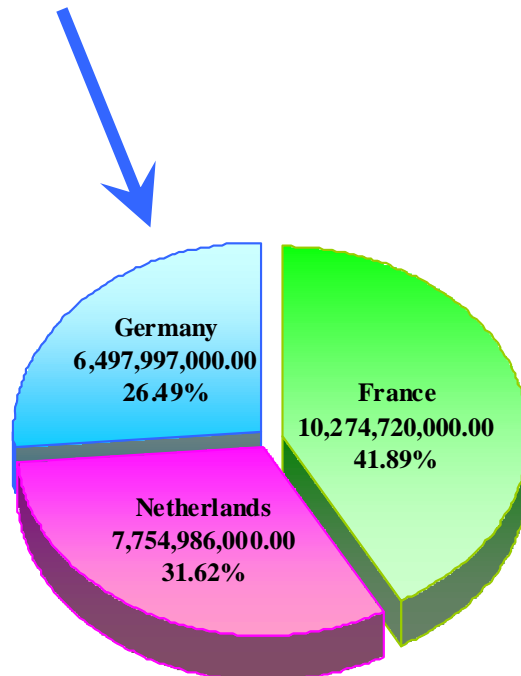
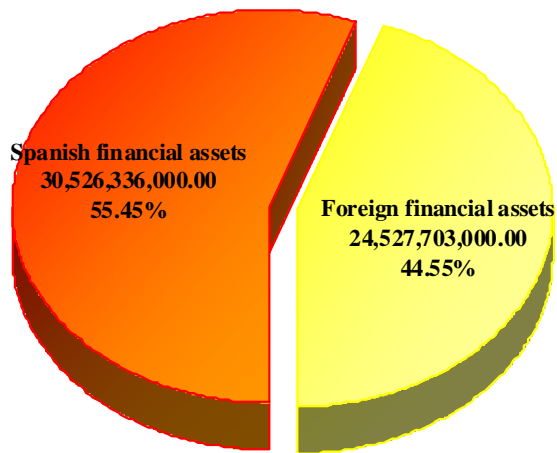
AS AT 31/12/2009





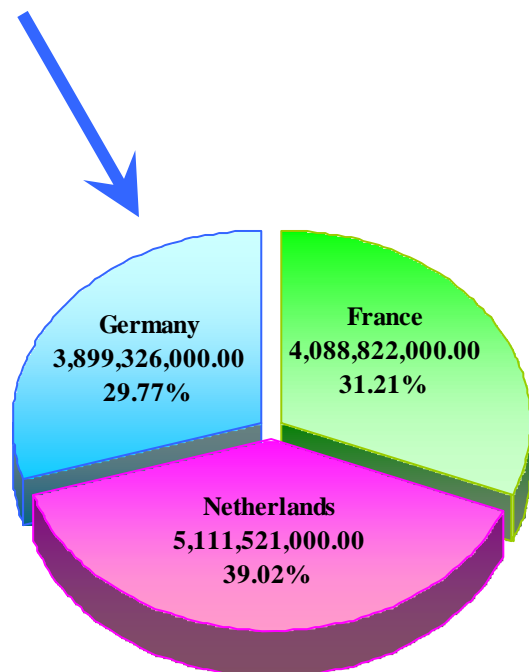
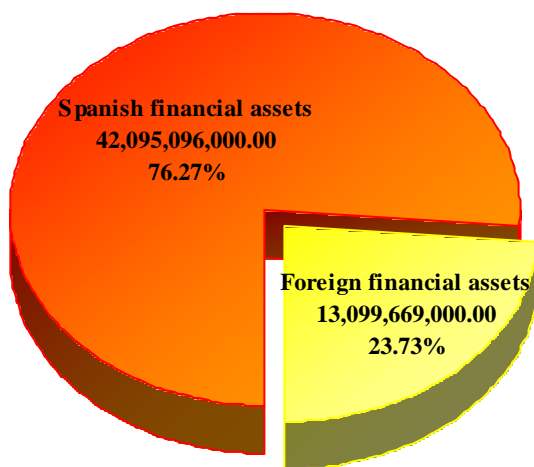
**DISTRIBUTION OF FINANCIAL ASSETS HELD BY THE RESERVE FUND,
ACCORDING TO ISSUING COUNTRY AND BASED ON THE NOMINAL VALUE**

AS AT 31/12/2008





**DISTRIBUTION OF FINANCIAL ASSETS HELD BY THE RESERVE FUND,
ACCORDING TO ISSUING COUNTRY AND BASED ON THE NOMINAL VALUE
AS AT 31/12/2009**





8.- IMPORTANT ASPECTS OF THE RESERVE FUND

8.1. Operational Aspects of Reserve Fund Management

All the figures contained in this report highlight the significant amount of management that the Social Security Reserve Fund entails in terms of the allocations approved by the Council of Ministers' Agreement, the income from surpluses of Mutual Societies for Work-Related Injuries and Occupational Diseases, and the income generated by the Reserve Fund itself.

As at 31 December 2009, the value of the Social Security Reserve Fund was €60,022.32 million.

Despite the difficult economic outlook in Spain, which is in line with the international climate, we expect to be able to continue and consolidate the principles that inspired the creation of the Reserve Fund, thereby helping to maintain confidence in the Social Security System.

It should also be noted that, thanks to the good performance of the Social Security System, the Reserve Fund currently represents 5.51% of GDP (which in 2008 was €1,088,502 million, according to figures from the National Institute of Statistics published in the CNE-2000 on 18 November 2009). This percentage will continue to increase if the Reserve Fund grows as predicted over the coming years. If we take the estimated GDP for 2009 from the 2008-2010 Macroeconomic Scenario, which was updated on 28 September 2009 (€1,053,700 million), the Reserve Fund on 31 December 2009 represented 5.70% of GDP. This made possible as a result of the good performance of the Social Security system.



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APPENDIX I

ABOUT MUTUAL SOCIETIES FOR WRI AND OD



I.1 NOTICE REGARDING THE RESERVES ESTABLISHED AND THE EXCESS MANAGEMENT SURPLUSES GENERATED BY THE SOCIAL SECURITY MUTUAL SOCIETIES FOR WORK-RELATED INJURIES AND OCCUPATIONAL DISEASES.

In accordance with the General Regulations on Management Collaboration (approved by Royal Decree 1993/1995 of 7 December, with subsequent modifications introduced by Royal Decrees 250/1997 of 21 February, 576/1997 of 18 April, 428/2004 of 12 March and 688/2005 of 10 June), the Social Security Mutual Societies for Work-Related Injuries and Occupational Diseases must, for each financial year, determine how much profit has been generated from the management of each of the two groups of contingencies that they cover (occupational and common contingencies), bearing in mind that a different system for distributing the profit applies to each one.

Management of occupational contingencies

As regards the management of occupational contingencies, once the provision for occupational contingencies has been allocated, the remaining profit generated by the Mutual Societies for each financial year must be allocated, pursuant to Article 65 of the General Regulations on Collaboration, to the following reserves (listed in order of priority):

Immediate obligations reserve.

Stabilisation reserve.

The value of the Immediate Obligations Reserve, as provided for in Article 65.3 of the General Regulations on Collaboration, must be equal to 15% of the contributions collected for occupational contingencies, after having deducted the amount paid by way of reinsurance. However, the mutual societies may decide to increase the amount paid into this reserve up to a maximum of 25% of the net contributions collected during the year.



The value of the Stabilisation Reserve must be equal to 15% of the average total annual contributions received by the mutual society for occupational contingencies over the past three years. Again, the mutual societies may decide to increase the amount paid into this reserve up to a maximum of 20% of the average total of these contributions.

Any surplus that remains after having covered the provision and the aforementioned reserves must, in accordance with the provisions of Article 73 of the General Social Security Act and Article 66 of the General Regulations on Collaboration, be allocated as follows:

- 80% will be used for general prevention and rehabilitation purposes, including encouraging companies to undertake special measures to prevent work-related injuries and occupational diseases. To this end, mutual societies may allocate 15% of this amount towards encouraging companies to adopt measures and procedures that effectively and verifiably reduce the occupational accident rate, by means of a "bonus/malus" system subject to the terms and conditions established by law.

The amount that is allocated for general prevention and rehabilitation purposes, as set forth in Article 66.1 of the Regulations, must be paid by 31 July of each year. It must be deposited into an account opened with the Bank of Spain in the name of the General Treasury of the Social Security, for the use of the Ministry of Work and Immigration.

- 10% will go towards providing welfare support for insured workers and their beneficiaries, to be paid into the social welfare fund.
- The remaining 10% will be used to increase the company's voluntary reserves or, otherwise, the aforementioned social welfare fund.



Management of common contingencies

As regards the management of common contingencies, and in accordance with the provisions of Article 73.3 of the General Regulations on Collaboration, any profit shall be paid into a special reserve fund called the Stabilisation Reserve for Temporary Disability due to Common Contingencies. The maximum value of this reserve has been set at 25% of the contributions collected by the mutual society for such contingencies during each financial year. The purpose of the reserve is to cover any possible future management losses.

Article 73.3 provides for a transfer system, in which funds for the management of occupational contingencies can be transferred to the management of common contingencies, and vice versa. Therefore, if the management of one of these contingencies does not generate enough income to be able to provide the legally required level of coverage for its reserve, funds can be transferred from the management of the other contingency, once it has allocated a sufficient amount to its own reserve.

Finally, after the management of common contingencies has allocated the maximum amount into its specific reserve in accordance with the provisions of Article 73.3 of the General Regulations on Collaboration, any remaining surplus will be allocated to the Social Security Reserve Fund described in Article 91.1 of the General Social Security Act, in order to cover any future requirements of the system. The surplus must be paid into the General Treasury of the Social Security before 31 July of each year.

Mutual Societies' reserves and excess surpluses for 2008

The following table shows the reserves and excess surpluses arising from the management by the Mutual Societies for Work-Related Injuries and Occupational Diseases during 2008.



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I.2. SOCIAL SECURITY MUTUAL SOCIETIES FOR WORK-RELATED INJURIES AND OCCUPATIONAL DISEASES

RESERVES ESTABLISHED AND EXCESS MANAGEMENT SURPLUSES GENERATED

2008

NO.	NAME	ESTABLISHED RESERVES						(80% OF EXCESS SURPLUS FROM THE MANAGEMENT OF OCCUPATIONAL CONTINGENCIES TO BE SENT TO THE PREVENTION AND REHABILITATION FUND)	(80% OF EXCESS SURPLUS FROM THE MANAGEMENT OF COMMON CONTINGENCIES TO BE SENT TO THE RESERVE FUND)
		IMMEDIATE OBLIGATIONS RESERVE		STABILISATION RESERVE		TEMPORARY DISABILITY STABILISATION RESERVE			
		AMOUNT	COVERAGE (%)	AMOUNT	COVERAGE (%)	AMOUNT	COVERAGE (%)		
1	MUTUAL MIDAT CYCLOPS	127,993,246.64	25.00	117,320,478.22	20.00	65,862,193.91	25.00	52,891,952.24	17,071,739.65
2	MUTUALIA	43,488,065.98	25.00	38,056,685.87	20.00	3,225,261.36	5.00	10,578,317.25	
3	ACTIVA MUTUA 2008	47,447,481.97	25.00	43,829,411.39	20.00	27,310,220.52	25.00	14,529,185.93	12,721,999.64
7	MUTUA MONTAÑESA	19,836,042.18	25.00	18,585,943.62	20.00	10,804,554.77	25.00	4,307,101.68	1,918,127.61
10	MUTUA UNIVERSAL MUGENAT	152,884,476.90	25.00	145,212,834.10	20.00	83,482,252.25	25.00	89,163,374.71	4,147,951.49
11	MAZ	70,919,056.17	25.00	63,495,985.37	20.00	35,082,438.95	25.00	12,643,885.91	604,678.38
15	UMIVALE	54,891,726.67	25.00	49,532,563.79	20.00	34,950,745.77	24.04	2,644,737.61	
21	MUTUA NAVARRA	7,798,858.65	25.00	6,960,125.45	20.00	1,732,364.71	13.26	2,550,961.66	
39	MUTUA INTERCOMARCAL	25,137,465.24	25.00	22,465,689.76	20.00	12,241,371.70	25.00	5,020,929.02	3,756,192.78
61	FREMAP	404,274,072.97	25.00	359,808,062.88	20.00	233,246,614.12	25.00	261,937,693.78	26,826,382.60
72	SOLIMAT	7,791,003.98	25.00	6,655,750.76	20.00	3,833,070.60	22.68	2,967,884.79	
115	MUTUA DE ANDALUCÍA Y DE CEUTA	9,126,163.01	25.00	9,361,129.14	20.00	2,998,191.92	15.04	4,210,957.02	
151	ASEPEYO	277,205,065.86	25.00	244,459,002.24	20.00	155,527,970.28	25.00	140,289,444.32	5,375,755.45
183	MUTUA BALEAR	26,173,013.37	25.00	23,709,697.34	20.00	13,227,551.41	25.00	12,668,899.51	2,991,938.60
201	MUTUA GALLEGA DE ACCIDENTES DE TRABAJO	16,621,202.95	15.00	19,080,543.68	15.00	619,495.42	1.22		
267	UNIÓN DE MUTUAS (UNIMAT)	35,824,736.92	25.00	33,517,796.66	20.00	22,415,130.51	25.00	9,295,948.58	3,981,041.43
272	M.A.C., MUTUA DE ACCIDENTES DE CANARIAS	12,813,731.25	25.00	11,201,182.69	20.00	608,544.12	5.00	203,565.88	
274	IBERMUTUAMUR	138,488,293.66	25.00	127,630,269.25	20.00	72,960,135.48	25.00	82,204,651.16	663,318.39
275	FRATERNIDAD-MUPRESA	147,652,527.92	25.00	136,211,147.39	20.00	23,895,215.98	7.33	56,820,695.97	
276	EGARSAT	32,995,123.20	25.00	31,491,403.99	20.00	15,164,168.75	21.95	2,241,703.06	
	TOTAL	1,659,361,355.49	24.83	1,508,585,703.59	19.88	819,187,492.53	22.43	767,171,890.08	80,059,126.02

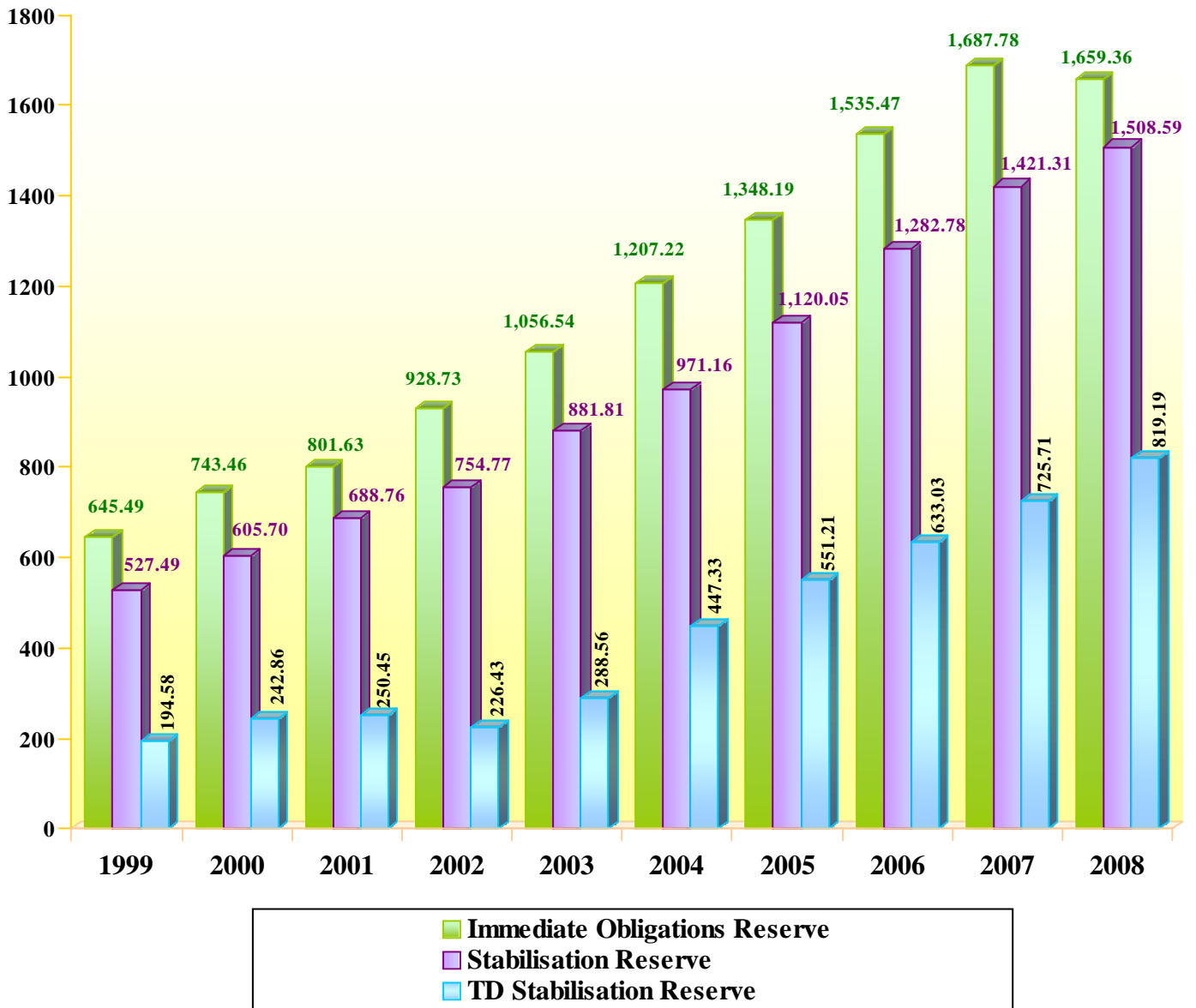


I.3. CHANGES IN THE RESERVES ESTABLISHED BY THE SOCIAL SECURITY MUTUAL SOCIETIES FOR WORK-RELATED INJURIES AND OCCUPATIONAL DISEASES

The following table and graph show the changes in the annual balances of the reserves established by the Social Security Mutual Societies for Work-Related Injuries and Occupational Diseases:

FINANCIAL YEAR	RESERVE IMMEDIATE OBLIGATIONS		STABILISATION RESERVE		RESERVE STABILISATION TEMPORARY DISABILITY	
	AMOUNT	% COVERAGE	AMOUNT	% COVERAGE	AMOUNT	% COVERAGE
1999	645,492,255.58	20.24	527,493,822.78	16.13	194,583,901.04	22.77
2000	743,457,645.90	20.59	605,697,024.30	16.53	242,858,473.04	20.74
2001	801,625,063.19	19.40	688,756,108.61	16.25	250,454,713.73	17.63
2002	928,728,902.68	21.56	754,774,202.45	16.06	226,431,234.49	14.67
2003	1,056,536,649.58	22.44	881,813,903.41	17.08	288,555,457.67	16.52
2004	1,207,217,925.40	23.64	971,164,729.99	17.86	447,327,366.84	19.12
2005	1,348,191,103.28	24.05	1,120,053,856.59	18.96	551,214,737.40	21.48
2006	1,535,468,220.94	24.56	1,282,777,812.72	19.77	633,032,414.12	22.08
2007	1,687,776,837.38	24.83	1,421,307,105.56	19.88	725,714,232.35	22.43
2008	1,659,361,355.49	24.83	1,508,585,703.59	19.92	819,187,492.53	22.47

Figures in euros



Figures in millions of euros



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APPENDIX II

PREVENTION AND REHABILITATION FUND



If, once the required provisions and reserves have been covered, there are any excess surpluses arising from the management by the Mutual Societies for Work-Related Injuries and Occupational Diseases, 80% of the remaining amount will be allocated towards general prevention and rehabilitation purposes. The Mutual Societies must pay this amount into a special account held with the Bank of Spain on behalf of the Ministry of Work and Immigration by 31 July of the year following that to which the surplus relates.

Due to its significance and implications for the management of the Prevention and Rehabilitation Fund, we note that, as of 2010, Article 73 of the consolidated text of the General Social Security Act, approved by Legislative Royal Decree 1/1994 of 20 June has been amended by the Third Final Provision (Point 3) of Law 26/2009 of 26 December, on the 2010 General State Budget. This provides for the possibility that funds deposited in the Prevention and Rehabilitation Fund's account may, until they are needed, be invested in financial assets issued by public legal persons, subject to the quantities, deadlines and other conditions set forth by the Ministry of Work and Immigration.

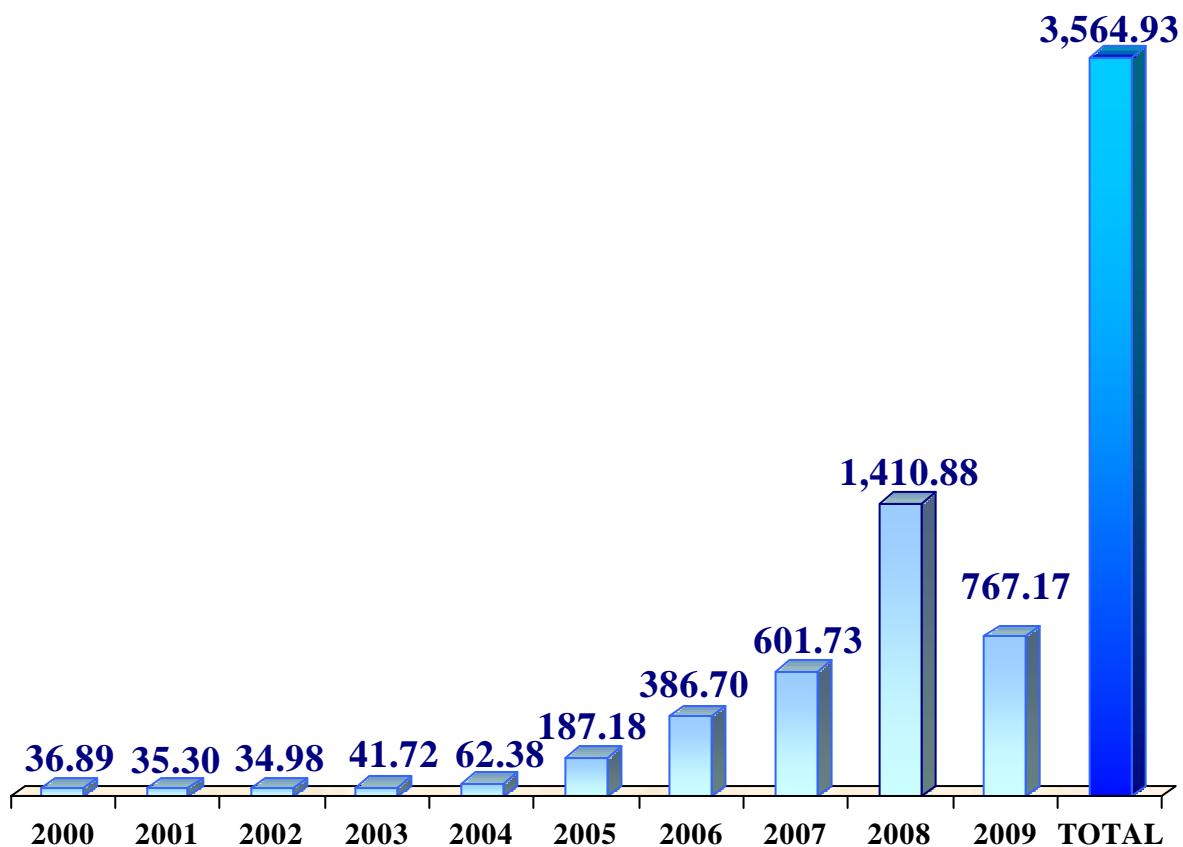
Between 2000 and 2008, Mutual Societies have paid €2,797.76 million into the Fund, which corresponds to the excess surpluses for 1999-2007. In 2009, Mutual Societies allocated €767.17 million, which corresponds to the excess surpluses generated in 2008 and represents 80.80% of the initial income forecasts. The projected figure for 2009 is €49.48 million.

These large sums illustrate how well the System is being managed and, therefore, of how it is affecting the Mutual Societies for Work-Related Injuries and Occupational Diseases. They also illustrate that the surpluses obtained by the Mutual Societies are being suitably allocated and distributed.



A change in the economic climate has resulted in a fall in income in 2009. This trend is expected to continue in 2010. Therefore, General State Budget Act for 2010 gives the figure of €752.54 million.

The changes in the allocations made by the Mutual Societies for Work-Related Injuries and Occupational Diseases between 2000 and 2009 are shown in the following graph:



Figures in millions of euros



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As regards the management of the Prevention and Rehabilitation Fund, and following the recommendations repeatedly issued by the Court of Auditors, since 2007 the Fund's transactions have been subject to budgetary treatment and have therefore been included in the budgets approved by the Courts for each financial year. They have also been subject to budgetary monitoring.

The amounts paid into the account held with the Bank of Spain have been used to carry out various noteworthy actions, including, in 2009, a net amount of €34.5 million allocated towards financing the Foundation for the Prevention of Occupational Risks, a foundation whose primary goal, under the supervision of the Ministry of Work and Immigration with the participation of both public administration departments and organisations representing employers and employees, is to promote, especially among small and medium enterprises, activities aimed at improving health and safety in the workplace.

In addition, in 2009 the Secretariat of State for the Social Security and the National Institute of Occupational Health and Safety signed a management order whereby the aforementioned Institute, with a contribution of €13 million from the Prevention Fund was entrusted with prevention-related actions.



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In addition to the abovementioned actions, the Ministry of Work and Immigration has authorised the Prevention and Rehabilitation Fund to release funds for building or renovating prevention and rehabilitation centres and services, to be managed by the Mutual Societies, as well as for other institutions to carry out research and analysis of occupational contingencies.

As a result of the transactions involving the Prevention and Rehabilitation Fund -both the allocations made by the Mutual Societies for Work-Related Injuries and the payments made from the Fund- the Fund's balance at the close of 2009 was €3,900,373,774.93.

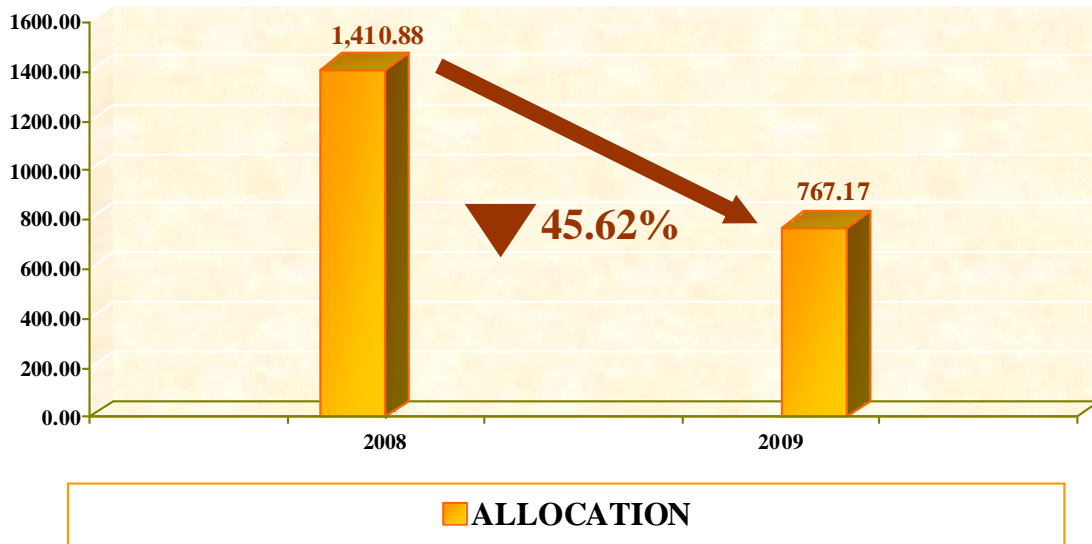
The following table and its corresponding graphs show the changes in the allocations and the Fund's balance throughout 2008 and 2009.

	ALLOCATION (80% OF EXCESS SURPLUS FROM THE MANAGEMENT OF OCCUPATIONAL CONTINGENCIES)	PREVENTION AND REHABILITATION FUND BALANCE
2008	1,410,884,650.77	3,180,519,276.18
2009	767,171,890.08	3,900,373,774.93
% CHANGE	-45.62%	22.63%

Figures in euros

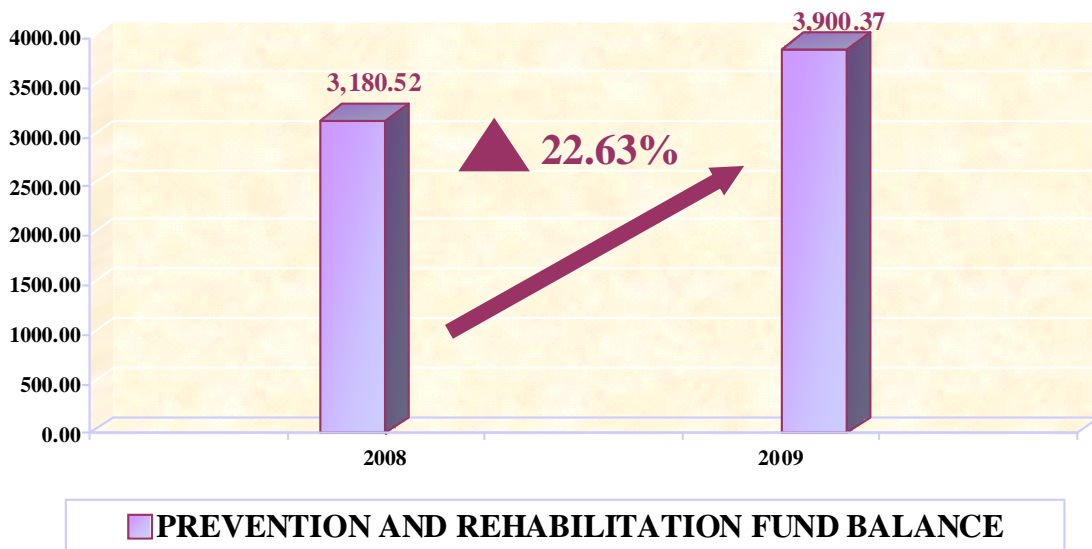


Allocation: 80% of the excess surpluses from the management of occupational contingencies



Figures in millions of euros

Prevention and Rehabilitation Fund balance



Figures in millions of euros