PROSPECTUS **March 26, 2007**

RURAL HIPOTECARIO IX
FONDO DE TITULIZACIÓN DE ACTIVOS

ISSUE OF ASSET-BACKED BONDS
EUR 1,515,000,000

Series A1	EUR 200,000,000	AAA/Aaa
Series A2	EUR 1,021,700,000	AAA/Aaa
Series A3	EUR 210,000,000	AAA/Aaa
Series B	EUR 29,300,000	A+/Aa3
Series C	EUR 28,500,000	BBB+/Baa2
Series D	EUR 10,500,000	BB+/Ba3
Series E	EUR 15,000,000	CCC/Ca

Backed by pass-through certificates issued on mortgage loans by

CAIXA POPULAR-CAIXA RURAL
CAIXA RURAL DE BALEARS
CAIXA RURAL DE CALLOSA D´EN SARRIÁ
CAIXA RURAL GALEGA
CAJA CAMPO, CAJA RURAL
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS
CAJA RURAL CENTRAL
CAJA RURAL DE ARAGÓN
CAJA RURAL DE ASTURIAS
CAJA RURAL DE BURGOS
CAJA RURAL DE CANARIAS.
CAJA RURAL DE CASINOS
CAJA RURAL DE CÓRDOBA
CAJA RURAL DE CUENCA
CAJA RURAL DE EXTREMADURA
CAJA RURAL DE GIJÓN
CAJA RURAL DE GRANADA
CAJA RURAL DE NAVARRA
CAJA RURAL DE SORIA
CAJA RURAL DE TENERIFE
CAJA RURAL DE TERUEL
CAJA RURAL DE ZAMORA
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA
CAJA RURAL DEL SUR
CAJA RURAL R. SAN AGUSTÍN DE FUENTE ÁLAMO
CREDIT VALENCIA

Lead Managers

BANCO COOPERATIVO ESPAÑOL · CALYON CORPORATE AND INVESTMENT BANK · Deutsche Bank · DZ BANK

Underwriters and Placement Agents

BANCO COOPERATIVO **CALYON** **DEUTSCHE BANK** **DZ BANK AG**

BANCAJA **BANCO PASTOR** **RABOBANK INTERNATIONAL**

Paying Agent

Banco Cooperativo

Fund established and managed by

edt Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Prospectus entered in the Registers of the Comisión Nacional del Mercado de Valores on March 27, 2007

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

<u>Material Event concerning</u> **<u>RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS</u>**

As provided for in the Prospectus for **RURAL HIPOTECARIO IX Fondo de Titulización de Activos** (the "**Fund**") notice is given to the Comisión Nacional del Mercado de Valores of the following material event:

This Management Company has been notifying Bondholders in each Series and for each Payment Date of the resultant interest and amortisation, on a quarterly basis and at least one (1) calendar day in advance, as provided for in section 4.1.1 a) 2) i) of the Building Block to the Prospectus Securities Note. That information is also made available to the CNMV, the Paying Agent, AIAF and Iberclear within not more than one (1) Business Day before each Payment Date.

Notwithstanding the above, following the implementation of Phase I of the Reform of the Spanish securities Clearing, Settlement and Recording System and in conformity with Iberclear's procedures as summed up in that institution's Informative Note 64/2016, April 15, entitled "Reform: Notifying Fixed Income Corporate Action Events", participants must be notified of fixed income corporate action events at least two days before the record date, and Iberclear provides that it must be notified by 2 pm on the second day (TARGET2 business days) preceding the relevant record date (generally, the day before the payment date).

In order to adapt to the provisions of the preceding paragraph, the Management Company is to introduce the following operational changes from the date hereof:

- **"Determination Dates"** (section 4.9.3.1 of the Prospectus Securities Note) shall mean the dates falling on the **fifth** Business Day preceding each Payment Date.

Accordingly, the information contained in section 4.1.1 a) 2) i) of the Building Block to the Prospectus Securities Note referred to above may be notified by 2 pm two days in advance of each record date in accordance with Iberclear's procedures.

Madrid, May 12, 2016

Paula Torres Esperante
Attorney-in-fact

José Luis Casillas González
Attorney-in-fact

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Material Event concerning **RURAL HIPOTECARIO IX Fondo de Titulización de Activos**

As provided for in the Prospectus for **RURAL HIPOTECARIO IX Fondo de Titulización de Activos** (the "**Fund**") notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On July 16, 2015 the Fund's Treasury Account is to be effectively transferred to CITIBANK INTERNATIONAL LTD, Sucursal en España ("**CITIBANK**"), following the signature, on July 9, 2015, of a new Guaranteed Interest Rate Account (Treasury Account) Agreement by the Management Company, for and on behalf of the Fund, CITIBANK and BANCO COOPERATIVO ESPAÑOL, S.A. and the relevant notice to BARCLAYS BANK, PLC Sucursal en España, as the former provider of the Fund's Treasury Account. CITIBANK is to be designated on the same effective date as the Bond Paying Agent, following the signature on July 9, 2015 of a new Paying Agent Agreement by the Management Company, for and on behalf of the Fund, CITIBANK and BANCO COOPERATIVO ESPAÑOL, S.A. and the relevant notice to BARCLAYS BANK, PLC Sucursal en España, as the former Paying Agent.

  The ratings for CITIBANK INTERNATIONAL LTD's short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agencies are currently as follows:

	Moody's	**Fitch**
Short-term	P-1	F1
Long-term	A1	A

- As a result of the new Agreements referred to above, the following sections of the Fund Prospectus shall henceforth read as follows:

Section	**Description**
3.4.4.1 Building Block Paragraphs 2 et seq. (Treasury Account)	CITIBANK shall pay an annual nominal interest rate, floating quarterly and settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each Interest Accrual Period to the positive daily balances if any on the Treasury Account, equal to the higher of (i) zero percent (0.00%); and (ii) the interest rate resulting from increasing (a) the Euribor rate currently calculated and distributed by the financial information system Global Rate Set Systems Ltd (GRSS) under a European Money Markets Institute (EMMI) mandate and three- (3-) month EURIBOR ACI, set at 11am (CET) on the second Business Day preceding the first day of each interest accrual period (b) by a 0.20% margin. That interest will be in force until July 16, 2018. Interest shall be settled on each Payment Date and be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three-hundred-and-sixty (360-) day year. The first interest accrual period shall comprise the days elapsed between July 16, 2015 and August 9, 2015.

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<table>
<tr><th>Section</th><th>Description</th></tr>
<tr><td></td><td>In the event that the rating of the short-term unsecured and unsubordinated debt obligations of CITIBANK INTERNATIONAL LTD or of the institution in which the Treasury Account is opened (the “Treasury Account Provider”) should be downgraded below P-1 or F1 respectively by Moody’s and Fitch, the Management Company shall, within not more than thirty (30) days from the occurrence of that event, do one of the following in order to allow a suitable level of guarantee to be maintained with respect to the commitments under this Agreement in order for the rating assigned to the Bonds by the Rating Agencies not to be adversely affected:

a) Obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 and F1 respectively by Moody’s and Fitch, a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by CITIBANK of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider’s debt obligations remain downgraded below P-1 or F1.

b) Transfer the Fund’s Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 and F1 respectively by Moody’s and Fitch, arranging the highest possible yield for its balances, which may differ from that arranged with CITIBANK under this Agreement.

c) If a) and b) above are not possible, obtain from the Originators, BANCO COOPERATIVO or a third party collateral security in favour of the Fund on financial assets with a credit quality of not less than that of Spanish State Government Debt (Deuda Pública del Estado Español) on the Closing Date, in an amount sufficient to guarantee the commitments established in this Agreement.

d) Moreover, if none of the above are possible on the terms laid down, the Management Company may invest the balances for periods until the following Payment Date in short-term fixed-income assets in Euros issued by institutions with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 and F1 (for periods of not less than 30 days or F1+ for longer periods) respectively by Moody’s and Fitch, including short-term securities issued by the Spanish State, in which case the yield obtained could also differ from that obtained initially with CITIBANK under this Agreement.

In the event that the Treasury Account Provider’s debt obligations should be downgraded or removed by the Rating Agencies, it shall notify the Management Company

All costs, expenses and taxes incurred in connection with putting in place and arranging the above options shall be borne by BANCO COOPERATIVO.

BANCO COOPERATIVO shall agree, upon a credit rating downgrade of the Treasury Account Provider triggering one of a) or b) above, to use commercially reasonable efforts in order that the Management Company may do one of the above.

In the event that the short-term unsecured and unsubordinated debt obligations of BANCO COOPERATIVO should subsequently be upgraded back to being at least as high as F-1 and P-1 respectively by Fitch and Moody’s, before July 16, 2018, the Management Company may transfer the balances to BANCO COOPERATIVO as the new treasury account provider subject to CITIBANK and BANCO COOPERATIVO so agreeing.</td></tr>
</table>

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Section	Description
5.2.1 Securities Note Paragraphs 4, 5 and 6 (Paying Agent Agreement)	In the event that the unsecured and unsubordinated debt obligations of CITIBANK INTERNATIONAL LTD should, at any time during the life of the Bond Issue, be downgraded below P-1 in the short-term by Moody's, or be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, the Management Company shall, within not more than thirty (30) days from the occurrence of any such circumstance, do one of the following after notifying the Rating Agencies: (i) obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and P-1 respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, an unconditional and irrevocable first demand guarantee securing payment of the commitments made by the Paying Agent, for such time as the credit rating remains downgraded or is removed as aforesaid; or (ii) revoke the Paying Agent's designation and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and P-1 respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, to take its stead before terminating the Paying Agent Agreement or, as the case may be, under a new paying agent agreement. In that connection, the assumption is that, even if the Paying Agent's debt obligations should be rated BBB+ and F2, if Fitch should have publicly announced that either of those ratings is under "Rating Watch Negative", the rating of the Paying Agent's debt obligations will also be deemed to be one step below the minimum ratings required by Fitch. BANCO COOPERATIVO shall agree, forthwith upon a credit rating downgrade of CITIBANK INTERNATIONAL LTD as set out in the preceding paragraph, to use commercially reasonable efforts in order that the Management Company may do one of (i) or (ii) above. Notwithstanding the above, the Management Company shall not be able to revoke the designation of CITIBANK as Paying Agent until July 16, 2016. In addition, CITIBANK may decline to carry on discharging its duties from July 16, 2016. The Fund shall not pay CITIBANK any fee as Paying Agent.

Madrid, July 15, 2015

Mario Masiá Vicente
General Manager

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TABLE OF CONTENTS

This document is a prospectus (the "**Prospectus**") registered at the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*), as provided for in Commission Regulation (EC) No. 809/2004 of April 29, 2004 ("**Regulation 809/2004**"), and comprises:

1. A description of the major risk factors linked to the issuer, the securities and the assets backing the issue (the "**Risk Factors**");

2. An asset-backed securities registration document, prepared using the outline provided in Annex VII to Regulation 809/2004 (the "**Registration Document**");

3. A securities note, prepared using the outline provided in Annex XIII to Regulation 809/2004 (the "**Securities Note**");

4. A Securities Note building block, prepared using the block provided in Annex VIII to Regulation 809/2004 (the "**Building Block**"); and

5. A glossary of definitions.

RISK FACTORS

1 RISKS DERIVED FROM THE ISSUER'S LEGAL NATURE AND OPERATIONS.

a) Nature of the Fund and obligations of the Management Company.

The Fund is a separate fund devoid of legal personality and is managed by a management company, in accordance with Royal Decree 926/1998. The Fund shall be liable only for its obligations to its creditors with its assets.

The Management Company shall discharge for the Fund the functions attributed to it in Royal Decree 926/1998, and enforce Bondholders' interests as the manager of third-party portfolios. There shall be no syndicate of bondholders. Therefore, the capacity to enforce Bondholders' interests shall depend on the Management Company's means.

b) Forced substitution of the Management Company.

In accordance with article 19 of Royal Decree 926/1998, where the Management Company is adjudged insolvent or its licence is revoked, it shall find a substitute management company. In any such event, if four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, there shall be an early liquidation of the Fund and an early amortisation of the Bonds issued by the same.

c) Limitation of actions against the Management Company.

Bondholders and all other ordinary creditors of the Fund shall have no recourse whatsoever against the Fund Management Company other than as derived from a breach of its duties or inobservance of the provisions of the Deed of Constitution and of this Prospectus.

d) Applicability of the Bankruptcy Act

Both CAIXA POPULAR-CAIXA RURAL, S.C.C.V., CAIXA RURAL DE BALEARS, S.C.C., CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V., CAIXA RURAL GALEGA, S.C.C.L.G., CAJA CAMPO, CAJA RURAL, S.C.C., CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C., CAJA RURAL CENTRAL, S.C.C., CAJA RURAL DE ARAGON, S.C.C., CAJA RURAL DE ASTURIAS, S.C.C., CAJA RURAL DE BURGOS, S.C.C., CAJA RURAL DE CANARIAS, S.C.C., CAJA RURAL DE CASINOS, S.C.C.V., CAJA RURAL DE CORDOBA, S.C.C., CAJA RURAL DE CUENCA, S.C.C., CAJA RURAL DE EXTREMADURA, S.C.C., CAJA RURAL DE GIJÓN, C.C., CAJA RURAL DE GRANADA, S.C.C., CAJA RURAL DE NAVARRA, S.C.C., CAJA RURAL DE SORIA, S.C.C., CAJA RURAL DE TENERIFE, S.C.C., CAJA RURAL DE TERUEL, S.C.C., CAJA RURAL DE ZAMORA, C.C., CAJA RURAL DEL MEDITERRANEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL REGIONAL SAN AGUSTÍN DE FUENTE ÁLAMO, S.C.C. and CREDIT VALENCIA, C.R.C.C.V., (the "**Originators**") and the Management Company may be declared bankrupt.

In particular, bankruptcy of any Originator could affect its contractual relationships with the Fund, in accordance with the provisions of Bankruptcy Act 22/2003, July 9 (the "**Bankruptcy Act**").

Specifically, the transaction involving the issue of the Pass-Through Certificates cannot be the subject of restitution other than by an action brought by the receivers of the relevant Originator, in accordance with the provisions of the Bankruptcy Act, and after first proving the existence of fraud in said transactions, fully in conformity with Additional Provision Five, section 4, of Act 3/1994, April 14.

In the event of Banco Cooperativo, as custodian of the certificate or certificates representing the Pass-Through Certificates, being decreed in bankruptcy in accordance with the Bankruptcy Act, the Fund, acting through the Management Company, shall have a right of separation with respect to the certificate or certificates representing the Pass-Through Certificates, on the terms provided for in articles 80 and 81 of the Bankruptcy Act. Moreover, in the event of bankruptcy of any Originator, the

Fund, acting through its Management Company, shall be entitled to obtain from the relevant Originator the resulting Pass-Through Certificate amounts from the date on which bankruptcy is decreed, for those amounts will be considered to be the Fund's property, through its Management Company, and must therefore be transferred to the Management Company, representing the Fund. This right of separation would not necessarily extend to the monies received and kept by the relevant Originator on behalf of the Fund before that date, for they might be earmarked for bankruptcy, based on the most widespread construction of article 80 of the Bankruptcy Act for the time being in force, given the essential fungible nature of money. The means mitigating that risk are described in sections 3.4.5 (Collection by the Fund of payments in respect of the assets) and 3.7.2.1.2 (Collection management) of the Building Block. The same risk of confusion would arise in the event of Banco Cooperativo being decreed in bankruptcy, with respect to amounts credited to the Treasury Account opened at that bank. The means mitigating the latter risk are described in section 3.4.4.1 of the Building Block.

In the event of bankruptcy of the Management Company, it must be replaced by another management company in accordance with the provisions of article 19 of Royal Decree 926/1998.

2 RISKS DERIVED FROM THE SECURITIES.

a) Liquidity

There is no assurance that the Bonds will be traded on the market with a minimum frequency or volume.

There is no undertaking that any institution will be involved in secondary trading, giving the Bonds liquidity by offering consideration.

Moreover, the Fund may in no event repurchase the Bonds from Bondholders. Nevertheless, the Bonds may be fully subject to early amortisation in the event of Early Liquidation of the Fund, on the terms laid down in section 4.4.3 of the Registration Document.

b) Yield.

Calculation of the yield (internal rate of return) of the Bonds in each Series contained in section 4.10 of the Securities Note is subject to future market interest rates, given the floating nature of the Nominal Interest Rate of each Series.

c) Duration.

Calculation of the average life and duration of the Bonds in each Series contained in section 4.10 of the Securities Note is subject to fulfilment of Mortgage Loan repayment and to assumed Mortgage Loan prepayment rates that may not be fulfilled. Mortgage Loan repayment performance is influenced by a number of economic and social factors such as market interest rates, the Obligors' financial circumstances and the general level of economic activity, preventing their predictability.

d) Late-payment interest.

Late interest payment or principal repayment to holders of Bonds in any Series shall under no circumstances result in late-payment interest accruing to their favour.

e) Subordination of the Bonds.

Series B Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3) Bonds, Series C Bond interest payment and principal repayment is in turn deferred with respect to Class A (Series A1, A2 and A3) and Series B Bonds, Series D Bond interest payment and principal repayment is in turn deferred with respect to Class A (Series A1, A2 and A3), Series B and Series C Bonds, and Series E Bond interest payment and principal repayment is in turn deferred with respect to Class A (Series A1, A2 and A3), Series B, Series C and Series D Bonds.

The subordination rules among the different Series are established in the Priority of Payments and in the Liquidation Priority of Payments of the Fund in accordance with section 3.4.6 of the Building Block.

f) Deferment of interest.

This Prospectus and the other supplementary documents relating to the Bonds provide for deferment of Series B, C and D Bond interest payment in the event of the circumstances provided for in section 3.4.6.2.1.2 of the Building Block occurring.

Class A Bond interest is not subject to these deferment rules.

g) Bond Rating.

The credit risk of the Bonds issued by the Fund has been assessed by the following rating agencies: Fitch Ratings España S.A. and Moody's Investors Service España S.A.

The rating agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice.

These ratings are not and cannot therefore be howsoever construed as an invitation, recommendation or encouragement for investors to proceed to carry out any transaction whatsoever on the Bonds and, in particular, acquire, keep, charge or sell those Bonds.

3 RISKS DERIVED FROM THE ASSETS BACKING THE ISSUE.

a) Risk of default on the Mortgage Loans.

Bondholders shall bear the risk of default on the Mortgage Loans pooled in the Fund.

The Originators shall have no liability whatsoever for the Obligors' default of principal, interest or any other amount they may owe under the Mortgage Loans. Under article 348 of the Commercial Code, the Originators are liable to the Fund exclusively for the existence and lawfulness of the Mortgage Loans, and for the personality with which the assignment is made. They will have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed nor give any guarantees or security, nor indeed agree to repurchase the Mortgage Loans, other than the undertakings contained in section 2.2.9 of the Building Block regarding substitution or redemption of Mortgage Loans or Pass-Through Certificates failing to conform, upon the Fund being established, to the representations given in section 2.2.8 of the Building Block.

The Bonds issued by the Fund neither represent nor constitute an obligation of the Originators or the Management Company. No other guarantees have been granted by any public or private organisation whatsoever, including the Originators, the Management Company and any of their affiliated or associated companies.

b) Limited Hedging.

A high level of delinquency of the Mortgage Loans might reduce or indeed exhaust the limited hedging against Mortgage Loan portfolio losses that the Bonds in each Series distinctly have as a result of the existence of the credit enhancement transactions described in section 3.4.2 of the Building Block.

The degree of subordination in interest payment and principal repayment between the Bonds in the different Series derived from the Priority of Payments and the Liquidation Priority of Payments of the Fund is a mechanism for distinctly hedging the different Series, respectively.

c) Mortgage Loan prepayment risk.

There will be a prepayment of the Mortgage Loans pooled in the Fund when the Obligors prepay the portion of principal not yet due on the Mortgage Loans, or in the event that the Originators should be substituted in the relevant Mortgage Loans by any other financial institution licensed to do so under Mortgage Loan Subrogation and Amendment Act 2/1994, March 30 ("**Act 2/1994**"), or in any other event having the same effect.

That prepayment risk shall pass quarterly on each Payment Date to Series A1, A2, A3, B, C and D Bondholders by the partial amortisation of the Bonds, in accordance with the provisions of the rules for Distribution of Available Funds for Amortisation contained in section 4.9.3.6 of the Securities Note.

SECURITIES REGISTRATION DOCUMENT

(Annex VII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Registration Document.

Mr Mario Masiá Vicente, acting for and on behalf of EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the "**Management Company**"), the company sponsoring RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS (the "**Fund**" and/or the "**Issuer**"), takes responsibility for the contents of this Registration Document.

Mr Mario Masiá Vicente is acting as General Manager of the Management Company using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, and expressly for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee on February 23, 2007.

1.2 Declaration by those responsible for the contents of the Registration Document.

Mr Mario Masiá Vicente declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 Fund's Auditors.

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund has no historical financial information.

The Fund's annual accounts shall be audited and reviewed every year by statutory auditors. The Fund's annual accounts and their audit report shall be filed with the Companies Register.

The Management Company shall proceed to designate, for periods of not more than three (3) years, the statutory auditor who is for that period of time to audit the Fund's annual accounts, reporting that appointment to the CNMV. The designation of an auditor for a given period shall not preclude the designation of that auditor for subsequent periods, observing in any event the laws in force on the subject.

2.2 Accounting policies used by the Fund.

Income and expenditure will be accounted for by the Fund in accordance with the accruals principle, i.e. in accordance with the actual flow represented by such income and expenditure, irrespective of when they are collected and paid.

The expenses of setting up the Fund and issue and admission of the Bonds will be subject to a straight-line depreciation during the months elapsing since the establishment of the Fund until January 31, 2012, inclusive.

The Fund's fiscal year shall match a calendar year. However, the first fiscal year will exceptionally begin on the date of establishment of the Fund and the last fiscal year will end on the date on which the Fund terminates.

3. RISK FACTORS

The risk factors linked to the issuer are described in section 1 of Risk Factors of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the issuer has been established as a securitisation fund.

The Issuer is an asset securitisation fund to be established in accordance with Spanish laws.

4.2 Legal and commercial name of the issuer.

The issuer's name is "RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS" and the following short names may also be used without distinction to identify the Fund:

- RURAL HIPOTECARIO IX FTA
- RURAL HIPOTECARIO IX F.T.A.

4.3 Place of registration of the issuer and registration number.

The place of registration of the Fund is in Spain at the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*) (the "**CNMV**"). The Fund was entered in the Official Registers of the CNMV on March 27, 2007.

Companies Register

For the record, neither the establishment of the Fund nor the Bonds issued backed by its assets shall be entered in the Companies Register, in pursuance of the facultative authority for which provision is made in article 5.4 of Royal Decree 926/1998.

4.4 Date of establishment and existence of the issuer.

4.4.1 Date of establishment of the Fund.

The Management Company and the Originators of the Mortgage Loans shall proceed to execute on March 28, 2007 a public deed whereby RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS will be established, the Originators will assign to the Fund Mortgage Loans upon the Pass-Through Certificates being issued and subscribed for by the Fund, and the Fund will issue the Asset-Backed Bonds (the "**Deed of Constitution**"), on the terms provided in article 6 of Royal Decree 926/1998.

The Management Company represents that the contents of the Deed of Constitution shall match the draft Deed of Constitution it has submitted to the CNMV and the terms of the Deed of Constitution shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

The Deed of Constitution may not be altered other than in exceptional events, provided that is permitted under the laws in force and subject to such statutory requirements as may be established. In any event, those actions shall require that the Management Company first notify and secure the prior authorisation, if necessary, of the CNMV or competent administrative body and notify the Rating Agencies, and provided that such changes are not detrimental to the rating assigned to the Bonds by the Rating Agencies. The amendment of the Deed of Constitution shall be notified by the Management Company to the CNMV and the Rating Agencies. The Deed of Constitution can also be corrected as requested by the CNMV.

4.4.2 Existence of the Fund.

The Fund shall commence its operations on the date of execution of the Deed of Constitution.

The Fund shall be in existence until February 17, 2050 or the following Business Day if that is not a Business Day, the Final Maturity Date of the Bond Issue, unless there should previously have been an Early Liquidation as set forth in section 4.4.3 of this Registration Document or any of the events laid down in section 4.4.4 of this Registration Document should occur.

4.4.3 Early Liquidation of the Fund.

4.4.3.1 Following notice served on the CNMV, the Management Company shall be entitled to proceed to an early liquidation ("**Early Liquidation**") of the Fund and thereby an early amortisation of the entire Bond Issue ("**Early Amortisation**"), in any of the following events ("**Early Liquidation Events**"):

(i) When the amount of the Outstanding Balance of the Mortgage Loans yet to be repaid is less than ten (10) percent of the initial Outstanding Balance of the Mortgage Loans upon the Fund being established, and provided that the payment obligations derived from the Series A1, A2, A3, B, C and D Bonds yet to be repaid may be honoured and settled in full in the Liquidation Priority of Payments.

Payment obligations derived from the Bonds in each of those Series on the date of Early Liquidation of the Fund shall at all events be deemed to be the Outstanding Principal Balance of the Series on that date plus interest accrued and not paid until that date, which amounts shall be deemed to be due and payable on that date to all statutory intents and purposes.

(ii) Where, in any event or circumstance whatsoever unrelated to the Fund's operations, a substantial alteration occurs or the financial balance of the Fund required by article 11.b) of Royal Decree 926/1998 is permanently damaged. This event includes such circumstances as the existence of any change in the law or supplementary implementing regulations, the establishment of withholding obligations or other situations which might permanently affect the financial balance of the Fund.

(iii) In the event that the Management Company should be adjudged insolvent or have its licence revoked and the statutory term to do so or otherwise four months should elapse without a new management company being designated in accordance with the provisions of section 3.7.1.3 of the Building Block.

(iv) When a default occurs indicating a major permanent imbalance in relation to any of the Bonds issued or that it is about to occur.

(v) Upon the lapse of thirty-six (36) months from the date of the last maturity of the Mortgage Loans, even if amounts are still due and payable.

4.4.3.2 The following requirements shall have to be satisfied to proceed to that Early Liquidation of the Fund:

(i) That Bondholders be given not less than fifteen (15) Business Days' notice, as prescribed in section 4.1.3.2 of the Building Block, of the Management Company's resolution to proceed to an Early Liquidation of the Fund.

(ii) That the Management Company previously advise the CNMV and the Rating Agencies of that notice.

(iii) The notice of the Management Company's resolution to proceed to an Early Liquidation of the Fund shall contain a description of (i) the event or events for which an Early Liquidation of the Fund is effected, (ii) the liquidation procedure, and (iii) the manner in which the payment obligations derived from the Bonds are to be honoured and settled in the Liquidation Priority of Payments.

4.4.3.3 In order for the Fund, through its Management Company, to proceed to an Early Liquidation of the Fund and an Early Amortisation of the Bond Issue, the Management Company shall, for and on behalf of the Fund:

(i) Proceed to sell the Pass-Through Certificates remaining in the Fund at a reasonable market price, initially not less than the sum of the principal still outstanding plus interest accrued and not paid on the relevant Mortgage Loans, subject to the provisions of paragraph (iv) below if that price cannot be achieved.

(ii) Proceed to terminate such agreements as are not necessary for the Fund liquidation procedure.

(iii) Be entitled to arrange for a credit facility, which shall be fully allocated to the early amortisation of the Bonds in the outstanding Series A1, A2, A3, B, C and D, the financial cost of which (interest and fees and expenses, if any) may not exceed the average Nominal Interest Rate of Series A1, A2, A3, B, C and D then outstanding, weighted by the Outstanding Principal Balance of each of those Series A1, A2, A3, B, C and D. The financial expenses due shall be paid and credit facility principal shall be repaid in accordance with the Liquidation Priority of Payments of the Fund.

(iv) Finally, both due to an insufficiency of the preceding actions and the existence of Pass-Through Certificates or other remaining assets of the Fund, because the provisions of paragraph (i) above are not met, the Management Company shall proceed to sell them and shall therefore invite a bid from at least five (5) entities who may, in its view, give a reasonable market value. The Management Company shall be bound to accept the best bid received for the Pass-Through Certificates and for the assets on offer. In order to set the market value, the Management Company may secure such valuation reports as it shall deem necessary.

In events (i) and (iv) above, each Originator shall have a pre-emptive right and will therefore have priority over third parties to voluntarily acquire the Pass-Through Certificates issued by or other assets originating from each Originator still on the assets of the Fund, and in event (iii) above, they shall have priority to grant to the Fund the credit facility designed for the early amortisation of the Bonds in the outstanding Series A1. A2, A3, B, C and D. The Management Company shall therefore send each Originator a list of the assets and of third-party bids received, and they may each use that right for all of the Pass-Through Certificates issued by or other assets originating from each Originator offered by the Management Company or the credit facility within five (5) Business Days of receiving said notice, and provided that their bid is at least equal to the best of the third-party bids.

The Management Company shall forthwith apply all the proceeds from the sale of the Fund's assets to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments, other than the amounts, if any, drawn under the credit facility arranged for early amortisation of Bonds in the outstanding Series A1, A2, A3, B, C and D, which shall be fully applied to Early Amortisation of these Series.

4.4.4 Termination of the Fund.

The Fund shall terminate in any of the following events:

(i) Upon the Pass-Through Certificates pooled therein being fully amortised.

(ii) Upon the Bonds issued being fully amortised.

(iii) When the Early Liquidation procedure established in section 4.4.3 above is over.

(iv) Upon the final liquidation of the Fund on the Final Maturity Date on February 17, 2050 or the following Business Day if that is not a Business Day.

(v) Upon the establishment of the Fund terminating in the event that the Rating Agencies should not confirm any of the assigned provisional ratings as final ratings by the start of the Subscription Period. In this event, the Management Company shall terminate the establishment of the Fund, issue of and subscription for the Pass-Through Certificates by the Fund and the Bond issue.

Termination of the establishment of the Fund shall be notified to the CNMV as soon as such is confirmed, and shall be publicised by means of the procedure specified in section 4.1.3.2 of the Building Block. Within not more than one month after the occurrence of the event of termination, the Management Company shall execute a statutory declaration before a notary public declaring that the Fund's obligations have been settled and terminated and that the Fund has terminated. Notwithstanding the above, the Fund Management Company shall defray the expenses of setting up the Fund payable with the Start-Up Loan, the agreement for which shall not be terminated but shall rather be cancelled after those amounts are settled, principal repayment being subordinated to fulfilment of all other obligations undertaken by the Management Company, acting for and on behalf of the Fund.

In the event that there should be any remainder upon the Fund being liquidated and after making all payments to the various creditors by distributing the Liquidation Available Funds in the set Liquidation Priority of Payments, that remainder shall be for the Originators on the liquidation terms established by the Management Company. If that remainder is not a liquid amount, since relating to Mortgage Loans that are pending the outcome of legal or notarial proceedings instituted as a result of default by the Mortgage Loan Obligor, both their continuation and the proceeds of their termination shall be for the Originators, as appropriate.

In any event, the Management Company, acting for and on behalf of the Fund, shall not proceed to terminate the Fund and strike it off the relevant administrative registers until the Fund's Mortgage Loans and remaining assets have been liquidated and the Fund's Liquidation Available Funds have been distributed, in the Liquidation Priority of Payments.

Upon a period of six (6) months elapsing from liquidation of the Fund's remaining assets and distribution of the Liquidation Available Funds, the Management Company shall execute a statutory declaration before a notary public declaring (i) that the Fund has terminated, and the events prompting its termination, (ii) how Bondholders and the CNMV were notified, and (iii) how the Liquidation Available Funds were distributed in the Liquidation Priority of Payments; notice of this shall be given in a nation-wide newspaper and all other appropriate administrative procedures will be observed. The Management Company will submit that statutory declaration to the CNMV.

4.5 Domicile, legal form and legislation applicable to the issuer.

In accordance with the provisions of article 1.1 of Royal Decree 926/1998, the Fund has no own legal personality, and Securitisation Fund Management Companies are entrusted with establishing, managing and legally representing those funds, and, as managers of third-party portfolios, with representing and enforcing the interests of the holders of the securities issued by the Funds they manage and of all their other ordinary creditors.

The Fund shall have the same domicile as the Management Company:

- Street: Lagasca number 120
- Town: Madrid
- Post Code: 28006
- Country: Spain
- Telephone: (34) 91 411 84 67

The establishment of the Fund is subject to Spanish Law and in particular is carried out in accordance with the legal system provided for by (i) Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies ("**Royal Decree 926/1998**") and implementing regulations, (ii) Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7 ("**Act 19/1992**"), failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) Act 3/1994, April 14, adapting Spanish law in regard to credit institutions to the Second Banking Co-ordination Directive and introducing other changes relating to the financial system ("**Act 3/1994**"), (iv) Royal Decree 1310/2005, November 4, partly implementing Securities Market Act 24/1988, July 28, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose, (v) Commission Regulation (EC) No. 809/2004, April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, and (vi) all other legal and statutory provisions in force and applicable from time to time.

4.5.1 Tax system of the Fund.

In accordance with the provisions of article 1.2 of Royal Decree 926/1998; of article 5.10 of Act 19/1992; of article 7.1.h) of the Consolidation of the Corporation Tax Act approved by Legislative Royal Decree 4/2004, March 5; of article 20.One.18 of Value Added Tax Act 37/1992, December 28; of article 59.k of the Corporation Tax Regulations approved by Royal Decree 1777/2004, July 30; of article 45.I.B).15 of the

Consolidation of the Capital Transfer and Documents Under Seal Tax Act approved by Legislative Royal Decree 1/1993, September 24; additional provision five of Act 3/1994, April 14, and Personal Income Tax Act 35/2006, November 28, partly amending the Corporation, Non-Resident Income and Wealth Tax Acts, the following are the characteristics of the current tax system of the Fund:

(i) The establishment of the Fund is exempt from the "corporate transactions" item of Capital Transfer and Documents Under Seal Tax.

(ii) Bond issue, subscription and amortisation is exempt from payment of Value Added Tax and Capital Transfer and Documents Under Seal Tax.

(iii) The Fund is liable to pay Corporation Tax, determining the taxable income in accordance with the provisions of Title IV of the Corporation Tax Act, applying the general rate in force from time to time, which currently stands at 32.5%, effective from 1st January 2007, and 30% for tax periods starting on 1st January 2008, and subject to common rules regarding tax credit, set-off of losses and other substantial constituent elements of the tax.

(iv) As for returns on the Pass-Through Certificates, or other credit rights constituting Fund income, there shall be no Corporation Tax withholding or interim payment obligation.

(v) Fund management and custody shall be exempt from Value Added Tax.

(vi) The transfer to the Fund of the Pass-Through Certificates is a transaction subject to and exempt from Value Added Tax.

4.6 Issuer's authorised and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the issuer's principal activities.

The Fund's activity is to acquire a set of pass-through certificates (the "**Pass-Through Certificates**") issued by CAIXA POPULAR-CAIXA RURAL, S.C.C.V., CAIXA RURAL DE BALEARS, S.C.C., CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V., CAIXA RURAL GALEGA, S.C.C.L.G., CAJA CAMPO, CAJA RURAL, S.C.C., CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C., CAJA RURAL CENTRAL, S.C.C., CAJA RURAL DE ARAGON, S.C.C., CAJA RURAL DE ASTURIAS, S.C.C., CAJA RURAL DE BURGOS, S.C.C., CAJA RURAL DE CANARIAS, S.C.C., CAJA RURAL DE CASINOS, S.C.C.V., CAJA RURAL DE CORDOBA, S.C.C., CAJA RURAL DE CUENCA, S.C.C., CAJA RURAL DE EXTREMADURA, S.C.C., CAJA RURAL DE GIJÓN, C.C., CAJA RURAL DE GRANADA, S.C.C., CAJA RURAL DE NAVARRA, S.C.C., CAJA RURAL DE SORIA, S.C.C., CAJA RURAL DE TENERIFE, S.C.C., CAJA RURAL DE TERUEL, S.C.C., CAJA RURAL DE ZAMORA, C.C., CAJA RURAL DEL MEDITERRANEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL REGIONAL SAN AGUSTÍN DE FUENTE ÁLAMO, S.C.C. and CREDIT VALENCIA, C.R.C.C.V. (the "**Originators**") on mortgage loans they own granted to individuals with senior real estate mortgage security on finished homes located in Spain (each of them a "**Mortgage Loan**" and, collectively, the "**Mortgage Loans**") and to issue asset-backed bonds (either the "**Asset-Backed Bonds**" or the "**Bonds**") designed to finance the acquisition of the Pass-Through Certificates, the underwritten placement of which is targeted at qualified investors.

In this Registration Document and elsewhere in the Prospectus the term "Mortgage Loans" shall be used to refer to the Mortgage Loans or to the Pass-Through Certificates perfecting their assignment.

Mortgage Loan interest and repayment income received by the Fund shall be allocated quarterly on each Payment Date to interest payment and principal repayment on the Bonds issued on the specific terms of each of the series (the "**Series**") making up the Bond issue and in the Priority of Payments established for Fund payments.

Moreover, the Fund, represented by the Management Company, arranges a number of financial and service transactions in order to consolidate the financial structure of the Fund, enhance Bond payment safety or regularity, cover timing differences between the scheduled principal and interest flows on the Mortgage Loans and the Bonds, and, generally, enable the financial transformation carried out in respect of the Fund's assets between the financial characteristics of the Mortgage Loans and the financial characteristics of each Bond Series.

5.2 Global overview of the parties to the securitisation program.

- EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN ("**EUROPEA DE TITULIZACIÓN**") is the Management Company that will establish, manage and legally represent the Fund and has, together with BANCO COOPERATIVO, structured the financial terms of the Fund and the Bond Issue.

  EUROPEA DE TITULIZACIÓN is a securitisation fund management company incorporated in Spain and entered in the CNMV's special register under number 2.

  VAT REG. No.: A-805144 66 Business Activity Code No.: 6713

  Registered office: Calle Lagasca number 120, 28006 Madrid (Spain).

- CAIXA POPULAR-CAIXA RURAL, S.C.C.V., CAIXA RURAL DE BALEARS, S.C.C., CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V., CAIXA RURAL GALEGA, S.C.C.L.G., CAJA CAMPO, CAJA RURAL, S.C.C., CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C., CAJA RURAL CENTRAL, S.C.C., CAJA RURAL DE ARAGON, S.C.C., CAJA RURAL DE ASTURIAS, S.C.C., CAJA RURAL DE BURGOS, S.C.C., CAJA RURAL DE CANARIAS, S.C.C., CAJA RURAL DE CASINOS, S.C.C.V., CAJA RURAL DE CORDOBA, S.C.C., CAJA RURAL DE CUENCA, S.C.C., CAJA RURAL DE EXTREMADURA, S.C.C., CAJA RURAL DE GIJÓN, C.C., CAJA RURAL DE GRANADA, S.C.C., CAJA RURAL DE NAVARRA, S.C.C., CAJA RURAL DE SORIA, S.C.C., CAJA RURAL DE TENERIFE, S.C.C., CAJA RURAL DE TERUEL, S.C.C., CAJA RURAL DE ZAMORA, C.C., CAJA RURAL DEL MEDITERRANEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL REGIONAL SAN AGUSTÍN DE FUENTE ÁLAMO, S.C.C. and CREDIT VALENCIA, C.R.C.C.V. are the Originators of the Mortgage Loans to be assigned to the Fund upon being established by issuing the Pass-Through Certificates and shall be the Fund's counterparty in the Series E Bond Subscription, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

- CAIXA POPULAR-CAIXA RURAL, S.C.C.V ("**CAIXA POPULAR-CAIXA RURAL**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 6,212, Book 3,518, Section 8, Folio 183, Sheet V-35594, entry 56.

  VAT Reg. No.: F-46090650 Business Activity Code No.: 65123

  Registered office: Avda. Juan de la Cierva, 9, 46980 Paterna-Valencia (Spain).

  CAIXA POPULAR-CAIXA RURAL has not been rated by the Rating Agencies.

- CAIXA RURAL DE BALEARS S.C.C. ("**CAIXA RURAL DE BALEARS**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Majorca, Volume 966, Folio 73, Sheet PM-7,591, entry 1.

  VAT Reg. No.: F-07053788 Business Activity Code No.: 65123

  Registered office: Antonio Gaudí, 2, 07013 Palma, Majorca, Balearic Isles (Spain).

  CAIXA RURAL DE BALEARS has not been rated by the Rating Agencies.

- CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V. ("**CAJA RURAL DE CALLOSA D'EN SARRIÁ**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Alicante, Volume 1,199, Folio 77, Sheet A-1985.

  VAT Reg. No.: F- 03042595 Business Activity Code No.: 65123

Registered office: Avda. Jaime I,1, 03510 Callosa d'En Sarriá. Alicante. (Spain).

CAJA RURAL DE CALLOSA D'EN SARRIÁ has not been rated by the Rating Agencies.

- CAIXA RURAL GALEGA, S.C.C.L.G. ("**CAIXA RURAL GALEGA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Lugo, Volume 177, Folio 92, Sheet LU-1651, entry 1.

  VAT Reg. No.: F- 27005164 Business Activity Code No.: 65123

  Registered office: Montero Rios, 24-26, 27002 Lugo (Spain).

  CAIXA RURAL GALEGA has not been rated by the Rating Agencies.

- CAJA CAMPO, CAJA RURAL S.C.C. ("**CAJA CAMPO, CAJA RURAL**") is a credit co-operative incorporated in Spain and entered in the Bank of Spain's Special Credit Co-Operatives Register under number 43, section C, having been allocated code number 3,094 and in the Companies Register of Valencia, Volume 7,252, Book 4,554, Section 8, Folio 218, Sheet V-28,035.

  VAT Reg. No.: F-46026993 Business Activity Code No.: 65123

  Registered office: Avda. Arrabal, 18, 46340 Requena, Valencia (Spain).

  CAJA CAMPO, CAJA RURAL has not been rated by the Rating Agencies.

- CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C. ("**MULTICAJA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Huesca, Volume 467, Book 7, Folio 1, section 8, Sheet HU-6,254, entry 1, and entered in the Co-Operatives Register, Central Section, Volume LIV, Folio 5,319, entry number 1, under number 2185-SMT.

  VAT Reg. No.: F-22252076 Business Activity Code No.: 65123

  Registered office: Berenguer, 2-4, 22002 Huesca (Spain).

  MULTICAJA has not been rated by the Rating Agencies.

- CAJA RURAL CENTRAL S.C.C. ("**CAJA RURAL CENTRAL**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Alicante, general Volume 857, Book 1, Section 4, Folio 4, Entry 1 and in the Co-Operatives Register under number 135/SMT.

  VAT Reg. No.: F-03014677 Business Activity Code No.: 65123

  Registered office: Dr. Sarget, 29, 03300 Orihuela (Spain).

  CAJA RURAL CENTRAL has not been rated by the Rating Agencies.

- CAJA RURAL DE ARAGÓN S.C.C. ("**CAJA RURAL DE ARAGÓN**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Zaragoza, Volume 3,074, Folio 108, Sheet Z-12,968 and in the Credit Co-Operatives Register under number 38/s.

  VAT Reg. No.: F-50020213 Business Activity Code No.: 65123

  Registered office: Coso, 29, 50003 Zaragoza (Spain).

  CAJA RURAL DE ARAGÓN has not been rated by the Rating Agencies.

- CAJA RURAL DE ASTURIAS, S.C.C. ("**CAJA RURAL DE ASTURIAS**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Oviedo, Volume 1,021, Folio 83, Sheet 625.

  VAT Reg. No.: F- 33007337 Business Activity Code No.: 65123

  Registered office: Melquíades Alvarez, 7 33002 Oviedo.

  CAJA RURAL DE ASTURIAS has not been rated by the Rating Agencies.

- CAJA RURAL DE BURGOS C.C. ("**CAJA RURAL DE BURGOS**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Burgos, Volume 316, Book 107 Folio 84, Sheet BU-3,766.

  VAT Reg. No.: F-09006495 Business Activity Code No.: 65123

  Registered office: Plaza de España, s/n, 09005 Burgos (Spain).

  CAJA RURAL DE BURGOS has not been rated by the Rating Agencies.

- CAJA RURAL DE CANARIAS S.C.C. ("**CAJA RURAL DE CANARIAS**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Las Palmas, Volume 746, Folio 030, Sheet GC-728.

  VAT Reg. No.: F-35040278 Business Activity Code No.: 65123

  Registered office: 29 de abril, 42, 35007 Las Palmas de Gran Canaria (Spain).

  CAJA RURAL DE CANARIAS has not been rated by the Rating Agencies.

- CAJA RURAL DE CASINOS, S.C.C.V. ("**CAJA RURAL DE CASINOS**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 3061, Folio 215, Sheet v-5422.

  VAT Reg. No.: F-46043808 Business Activity Code No.: 65123

  Registered office: Plaza Mayor, 10 46171 Casinos. Valencia (Spain)

  CAJA RURAL DE CASINOS has not been rated by the Rating Agencies.

- CAJA RURAL DE CÓRDOBA S.C.C. ("**CAJA RURAL DE CÓRDOBA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Córdoba, Volume 419, Sheet CO-104.

  VAT Reg. No.: F-14012892 Business Activity Code No.: 65123

  Registered office: Ronda de los Tejares, 36, 14008 Córdoba (Spain).

  CAJA RURAL DE CÓRDOBA has not been rated by the Rating Agencies.

- CAJA RURAL DE CUENCA, S.C.C. ("**CAJA RURAL DE CUENCA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Cuenca, Volume 160 general, Folio 1, Sheet CU-1485, entry 1.

  VAT Reg. No.: F- 16004004 Business Activity Code No.: 65123

  Registered office: Plaza de la Hispanidad, 11-13 16004 Cuenca (Spain).

  CAJA RURAL DE CUENCA has not been rated by the Rating Agencies.

- CAJA RURAL DE EXTREMADURA S.C.C. ("**CAJA RURAL DE EXTREMADURA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Badajoz, Volume 106, Folio 1, Sheet BA-6,141, entry 1.

  VAT Reg. No.: F-06002661 Business Activity Code No.: 65123

  Registered office: Avenida de Santa Marina, 15, 06005 Badajoz (Spain).

  CAJA RURAL DE EXTREMADURA has not been rated by the Rating Agencies.

- CAJA RURAL DE GIJÓN, C.C. ("**CAJA RURAL DE GIJÓN**") is a credit co-operative incorporated in Spain and entered in the Co-Operatives Register, Volume 13, Folio 1.278, entry 12, number AS-262, entry 10.

  VAT Reg. No.: F-33604455 Business Activity Code No.: 65123

Registered office: Infancia, 10, 33027 Gijón-Asturies (Spain).

CAJA RURAL DE GIJÓN has not been rated by the Rating Agencies.

- CAJA RURAL DE GRANADA S.C.C. ("**CAJA RURAL DE GRANADA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Granada, Volume 966, Folio 66, Sheet GR-7,223, entry 264.

  VAT Reg. No.: F18009274 Business Activity Code No.: 65123

  Registered office: Av. Don Bosco, 2, 18006 Granada (Spain).

  CAJA RURAL DE GRANADA has not been rated by the Rating Agencies.

- CAJA RURAL DE NAVARRA S.C.C. ("**CAJA RURAL DE NAVARRA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Navarre, Volume 11, Folio 175, Sheet NA-183, entry 1.

  VAT Reg. No.: F-31021611 Business Activity Code No.: 65123

  Registered office: Plaza de los Fueros, 1, 31002 Pamplona (Spain).

  Ratings for the short- and long-term unsecured and unsubordinated debt obligations of Caja Rural de Navarra assigned by the rating agencies:

	Fitch Ratings
Short-term	F2 (March 20, 2006)
Long-term	A- (March 20, 2006)

- CAJA RURAL DE SORIA, S.C.C. ("**CAJA RURAL DE SORIA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Soria, Volume 54, Book 2, Section general, Folio 168, Sheet SO-45, entry 33.

  VAT Reg. No.: F-42001255 Business Activity Code No.: 65123

  Registered office: C/ Diputación, 1, 42003 Soria (Spain).

  CAJA RURAL DE SORIA has not been rated by the Rating Agencies.

- CAJA RURAL DE TENERIFE S.C.C. ("**CAJA RURAL DE TENERIFE**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Santa Cruz de Tenerife, Volume 1,093, Folio 61, Sheet TF-8,215.

  VAT Reg. No.: F-38005245 Business Activity Code No.: 65123

  Registered office: Rambla de Pulido, 24, 38003 Santa Cruz de Tenerife (Spain).

  CAJA RURAL DE TENERIFE has not been rated by the Rating Agencies.

- CAJA RURAL DE TERUEL S.C.C. ("**CAJA RURAL DE TERUEL**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Teruel, Book 85, Folio 110, Sheet TE-242.

  VAT Reg. No.: F44002756 Business Activity Code No.: 65123

  Registered office: Plaza Carlos Castel, 14, 44001 Teruel (Spain).

  CAJA RURAL DE TERUEL has not been rated by the Rating Agencies.

- CAJA RURAL DE ZAMORA C.C. ("**CAJA RURAL DE ZAMORA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Zamora, Folio 1, Co-Operatives Section Companies Volume 114, Sheet ZA-1,343, entry 1.

  VAT Reg. No.: F49002454 Business Activity Code No.: 65123

Registered office: Avda. Alfonso IX, 7, 49013 Zamora (Spain).

CAJA RURAL DE ZAMORA has not been rated by the Rating Agencies.

- CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C. ("**CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 3,073, Folio 97, Sheet V-5578, entry 1 and in the Co-Operatives Register, central Section, under number 199 SMT

  VAT Reg. No.: F-46028064 Business Activity Code No.: 65123

  Registered office: Paseo de la Alameda, 34, 46023 Valencia (Spain).

  Ratings for the short- and long-term unsecured and unsubordinated debt obligations of Caja Rural del Mediterráneo, Ruralcaja, assigned by the rating agencies:

	Fitch Ratings
Short-term	F2 (August 25, 2006)
Long-term	A- (August 25, 2006)

- CAJA RURAL DEL SUR S.C.C. ("**CAJA RURAL DEL SUR**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Seville, Volume 3,240, Folio 1, Sheet SE-43,895, entry 1.

  VAT Reg. No.: F-91119065 Business Activity Code No.: 65123

  Registered office: Murillo, 2, 41001 Seville (Spain).

	Fitch Ratings
Short-term	F2 (November 13, 2006)
Long-term	A- (November 13, 2006)

- CAJA RURAL REGIONAL SAN AGUSTÍN DE FUENTE ÁLAMO, S.C.C. ("**CAJA RURAL DE FUENTE ÁLAMO**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Murcia, Volume 787, Book 0, Section 8, Folio 168, Sheet MU-14599, entry 11 .

  VAT Reg. No.: F30603476 Business Activity Code No.: 65123

  Registered office: Gran Vía, 1, 30320 Fuente Álamo. Murcia (Spain).

  CAJA RURAL DE FUENTE ÁLAMO has not been rated by the Rating Agencies.

- CREDIT VALENCIA, C.R.C.C.V. ("**CREDIT VALENCIÁ**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 6944, Book 4247, Folio 86, Sheet V-78518, entry 1.

  VAT Reg. No.: F- 46090650 Business Activity Code No.: 65123

  Registered office: Calle Santa María Micaela, 6, 46008 Valencia (Spain).

  CREDIT VALENCIÁ has not been rated by the Rating Agencies.

- BANCO COOPERATIVO ESPAÑOL, S.A. ("**BANCO COOPERATIVO**") shall be one of the Lead Managers of the Bond Issue and one of the Series A1, A2, A3, B, C and D Bond Underwriters and Placement Agents.

  Out of the functions and activities that Lead Managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, BANCO COOPERATIVO has, together with the Management Company, structured the financial terms of the Fund and the Bond Issue, and will, together with the other Lead Managers, do the following: (i) temporary and marketing actions and activities in connection with the offering for Series A1, A2, A3, B, C and D Bond subscription, (ii) liaising with potential investors, (iii) coordinating the other Underwriters and Placement Agents, and (iv) all other actions and activities provided for in respect of the Lead Managers in the Securities Note.

It shall also be the Fund's counterparty in the Guaranteed Interest Rate Account (Treasury Account), Interest Swap, Bond Paying Agent, and Mortgage Loan Servicing (as potential substitute in certain circumstances of the Servicers) Agreements.

BANCO COOPERATIVO is a bank incorporated and registered in Spain and entered in the Bank of Spain's Special Register of Banks and Bankers under code number 0198.

VAT REG. No.: A-79496055 Business Activity Code No.: 65121

Registered office: Calle Virgen de los Peligros number 4, Madrid 28013

Ratings for the short- and long-term unsecured and unsubordinated debt obligations of BANCO COOPERATIVO assigned by the rating agencies:

	Fitch Ratings	Moody's Ratings
Short-term	F1 (December 2, 2005)	P-1 (October 13, 2003)
Long-term	A (February 23, 2006)	A2 (October 13, 2003)

- CALYON Sucursal en España ("**CALYON**") shall be a Lead Manager and a Series A1, A2, A3, B, C and D Bond Underwriter and Placement Agent.

  Out of the functions and activities that Lead Managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, CALYON will, together with the other Lead Managers, do the following: (i) temporary and marketing actions and activities in connection with the offering for Series A1, A2, A3, B, C and D Bond subscription, (ii) liaising with potential investors and being a Bond subscription book runner, (iii) coordinating the other Underwriters and Placement Agents, and (iv) all other actions and activities provided for in respect of the Lead Managers in the Securities Note.

  CALYON is a bank incorporated and registered in France operating through its Spanish Branch, which is registered with the Bank of Spain as a branch of a foreign Community credit institution under code number 0154.

  VAT REG. No.: A-0011043-G

  Registered Office of the Spanish Branch: Paseo de la Castellana number 1, 28046 Madrid (Spain).

- DEUTSCHE BANK AG ("**DEUTSCHE BANK**") shall be a Lead Manager and a Series A1, A2, A3, B, C and D Bond Underwriter and Placement Agent.

  Out of the functions and activities that Lead Managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, DEUTSCHE BANK will, together with the other Lead Managers, do the following: (i) temporary and marketing actions and activities in connection with the offering for Series A1, A2, A3, B, C and D Bond subscription, (ii) liaising with potential investors and being a Bond subscription book runner, (iii) coordinating the other Underwriters and Placement Agents, and (iv) all other actions and activities provided for in respect of the Lead Managers in the Securities Note.

  DEUTSCHE BANK is a German credit institution, with place of business at Taunusanlage, 12, D-60325, Frankfurt am Main. In addition, DEUTSCHE BANK is registered with the Bank of Spain as a Community credit institution, operating in Spain without an establishment.

  DEUTSCHE BANK, as a Community credit institution, is operating in Spain under the rules governing the freedom to provide services.

- DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK AG**") shall be a Lead Manager and a Series A1, A2, A3, B, C and D Bond Underwriter and Placement Agent.

  Out of the functions and activities that Lead Managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, DZ BANK AG will, together with the other Lead Managers, do the following: (i) temporary and marketing actions and activities in connection with the offering for Series A1, A2, A3, B, C and D Bond subscription, (ii) liaising with potential investors and being a Bond subscription book runner, (iii) coordinating the other Underwriters and Placement Agents, and (iv) all other actions and activities provided for in respect of the Lead Managers in the Securities Note.

DZ BANK AG is a bank incorporated and registered in Germany, entered in the German Commercial Register under number 46561 and with place of business at Platz der Republik 60265 Frankfurt am Main, Germany. In addition, DZ BANK AG is registered with the Bank of Spain as a Community credit institution, operating in Spain without an establishment.

- CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA ("**BANCAJA**") shall be one of the Series A1, A2, A3, B, C and D Bond Underwriters and Placement Agents.

  BANCAJA is a Savings Bank incorporated in Spain and entered in the Companies Register of Castellón at volume 532, book 99 of the General Section, sheet CS-2749, folio 1, entry 1, and in the Bank of Spain's Special Register of Savings Banks under number 49, its code number being 2077.

  VAT REG. No.: G-46/002804 Business Activity Code No.: 65122

  Registered Office: Caballeros number 2, 12001 Castellón (Spain).

  Principal place of business: Pintor Sorolla number 8, 46002 Valencia.

- BANCO PASTOR S.A. ("**BANCO PASTOR**") shall be one of the Series A1, A2, A3, B, C and D Bond Underwriters and Placement Agents.

  BANCO PASTOR is a bank incorporated in Spain and entered in the Companies Register of Corunna at volume 91, book 3, section 3, folio 107, sheet 33, entry 1, and in the Bank of Spain's Special Register of Banks and Bankers under number R-2, its code number being 0072.

  VAT REG. No.: A-15000128

  Registered Office: Cantón Pequeño number 1, 15003 Corunna (Spain).

- COOPPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. LONDON BRANCH ("**RABOBANK INTERNATIONAL**") shall be one of the Series A1, A2, A3, B, C and D Bond Underwriters and Placement Agents.

  RABOBANK INTERNATIONAL is the branch in England and Wales of the Dutch bank COOPPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., with main office at Croselaan 18, 3500 HG Utrecht, Holland, the place of business of its London branch being at Thames Court, One Queen Hithe, London EC4V 3RL, United Kingdom, and registered as a branch in England and Wales under branch number BR002630.

- Fitch Ratings España, S.A. is one of the two rating agencies (collectively, the "**Rating Agencies**") of each Series in the Bond Issue.

  Fitch Ratings España, S.A. is a Spanish company licensed as a rating agency by the CNMV, and is affiliated to and operates in accordance with the methodology, standards and quality control of Fitch Ratings Limited (each of them "**Fitch**" without distinction).

  VAT REG. No.: A-58090655

  Registered Office: Paseo de Gracia number 85, 7th floor, 08008 Barcelona (Spain)

- Moody's Investors Service España, S.A. is one of the two Rating Agencies of each Series in the Bond Issue.

  Moody's Investors Service España, S.A. is a Spanish company licensed as a rating agency by the CNMV, and is affiliated to and operates in accordance with the methodology, standards and quality control of Moody's Investors Service Limited (each of them "**Moody's**" without distinction).

  VAT REG. No.: A-80448475

  Registered Office: Bárbara de Braganza number 2, 28004 Madrid (Spain)

- The law firm LINKLATERS ("**LINKLATERS**"), as independent advisers, have provided legal advice for establishing the Fund and issuing the Bonds and reviewed the tax implications thereof.

  VAT Reg. Number: A0065383B

  Registered Office: Zurbarán number 28, 28010 Madrid (Spain)

- PRICEWATERHOUSECOOPERS AUDITORES S.L. ("**PRICEWATERHOUSECOOPERS**") have audited certain characteristics and attributes of a sample of all the selected mortgage loans of the Originators from which the Mortgage Loans will be taken to be assigned to the Fund upon being established.

  PRICEWATERHOUSECOOPERS are entered in the Official Register of Auditors (ROAC) of Spain under number S0242.

  VAT Reg. Number: B-79031290

  Registered Office: Paseo de la Castellana number 43, 28046 Madrid (Spain)

BANCO COOPERATIVO has a 0.77% interest in the share capital of EUROPEA DE TITULIZACIÓN.

DEUTSCHE BANK AG is affiliated to the same Group as Deutsche Bank, S.A. and Deutsche Bank Credit, S.A., and the latter in turn have a joint 1.5316% percent interest in the share capital of EUROPEA DE TITULIZACIÓN.

BANCO PASTOR has a 0.77% interest in the Management Company's share capital.

CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA have a joint 49.81% interest in the share capital of BANCO COOPERATIVO.

The following table gives each originator's share in the share capital of BANCO COOPERATIVO.

Originator	Share (%)
CAIXA POPULAR-CAIXA RURAL	0.77%
CAIXA RURAL DE BALEARS	0.32%
CAIXA RURAL DE CALLOSA D´EN SARRIÁ	0.28%
CAIXA RURAL GALEGA	0.46%
CAJA CAMPO, CAJA RURAL	1.22%
MULTICAJA	3.72%
CAJA RURAL CENTRAL	1.28%
CAJA RURAL DE ARAGON	2.07%
CAJA RURAL DE ASTURIAS	3.38%
CAJA RURAL DE BURGOS	1.13%
CAJA RURAL DE CANARIAS	1.16%
CAJA RURAL DE CASINOS	0.06%
CAJA RURAL DE CORDOBA	1.39%
CAJA RURAL DE CUENCA	1.29%
CAJA RURAL DE EXTREMADURA	1.30%
CAJA RURAL DE GIJÓN	0.34%
CAJA RURAL DE GRANADA	4.01%
CAJA RURAL DE NAVARRA	4.67%
CAJA RURAL DE SORIA	1.32%
CAJA RURAL DE TENERIFE	1.11%
CAJA RURAL DE TERUEL	0.84%

Originator	Share (%)
CAJA RURAL DE ZAMORA	1.30%
CAJA RURAL DEL MEDITERRANEO, RURALCAJA	9.34%
CAJA RURAL DEL SUR	6.19%
CAJA RURAL DE FUENTE ÁLAMO	0.14%
CREDIT VALENCIA	0.72%
TOTAL	**49.81%**

No other direct or indirect ownership or controlling interest whatsoever is known to exist between the above-mentioned legal persons involved in the securitisation transaction.

6. ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

The Management Company, EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, shall be responsible for managing and being the authorised representative of the Fund on the terms set in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and other applicable laws, and on the terms of the Deed of Constitution.

6.1 Incorporation and registration at the Companies Register.

EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN was incorporated in a public deed executed on January 19, 1993 before Madrid Notary Public Mr Roberto Blanquer Uberos, his document number 117, with the prior authorisation of the Economy and Finance Ministry, given on December 17, 1992, and entered in the Companies Register of Madrid at volume 5,461, book 0, folio 49, section 8, sheet M-89355, entry 1, on March 11, 1993; the company was re-registered as a Securitisation Fund Management Company in accordance with the provisions of chapter II and of the single transitional provision of Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies, pursuant to an authorisation granted by a Ministerial Order dated October 4, 1999 and in a deed executed on October 25, 1999 before Madrid Notary Public Mr Luis Felipe Rivas Recio, his document number 3,289, which was entered under number 33 of the sheet opened for the Company in said Companies Register.

EUROPEA DE TITULIZACIÓN has perpetual existence, other than upon the occurrence of any of the events of dissolution provided by the laws and the articles of association.

6.2 Audit.

The annual accounts of EUROPEA DE TITULIZACIÓN for the years ended on December 31, 2005 and 2004 have been audited by Deloitte.

The audit reports on the annual accounts for the years 2005 and 2004 have no provisos.

6.3 Principal activities.

The exclusive objects of EUROPEA DE TITULIZACIÓN are to establish, manage and legally represent both asset securitisation funds and mortgage securitisation funds.

EUROPEA DE TITULIZACIÓN manages 65 securitisation funds as at the registration date of this Registration Document, 21 being mortgage securitisation funds and 44 being asset securitisation funds.

The following table itemises the 65 securitisation funds managed, giving their date of establishment and the face amount of the bonds issued by those funds and their outstanding principal balances at February 28, 2007.

Securitisation Fund	Establishment	Initial Bond Issue EUR	Issue Balance 28.02.2007 EUR	Bonds ∆%	Issue Balance 31.12.2006 EUR	Bonds ∆%	Bond Issue Balance 31.12.2005 EUR
TOTAL		**64,802,596,652.96**	**46,696,359,627.99**	**12.2%**	**41,622,450,971.95**	**28.11%**	**32,490,363,122.22**
Mortgage (FTH)		**13,591,546,652.96**	**7,571,235,531.99**	**12.3%**	**6,739,243,850.52**	**4.08%**	**6,475,261,178.18**
Bankinter 14 FTH	19.03.2007	964,000,000.00	964,000,000.00				
Bankinter 12 FTH	06.03.2006	1,200,000,000.00	1,200,000,000.00	0.0%	1,200,000,000.00		
Valencia Hipotecario 2 FTH	07.12.2005	950,000,000.00	830,584,559.95	0.0%	830,584,559.95	-12.6%	950,000,000.00
Bankinter 11 FTH	28.11.2005	900,000,000.00	900,000,000.00	0.0%	900,000,000.00	0.0%	900,000,000.00
Bankinter 7 FTH	18.02.2004	490,000,000.00	310,601,446.96	0.0%	310,601,446.96	-12.9%	356,717,443.60
Bankinter 5 FTH	16.12.2002	710,000,000.00	375,483,993.30	-4.8%	394,326,433.24	-15.3%	465,770,758.79
BZ Hipotecario 4 FTH	27.11.2002	313,400,000.00	126,725,959.34	-5.1%	133,590,667.48	-21.8%	170,910,609.60
Rural Hipotecario IV FTH	14.11.2002	520,000,000.00	240,657,882.78	-4.9%	253,138,797.81	-18.7%	311,312,202.68
Bancaja 4 FTH	05.11.2002	1,000,000,000.00	426,542,491.90	0.0%	426,542,491.90	-19.6%	530,288,384.35
Bankinter 4 FTH	24.09.2002	1,025,000,000.00	564,049,921.06	-5.2%	594,725,493.56	-14.5%	695,988,565.76
Rural Hipotecario III FTH	14.05.2002	325,000,000.00	151,223,912.92	0.0%	151,223,912.92	-17.3%	182,884,293.55
Bankinter 3 FTH	22.10.2001	1,322,500,000.00	602,491,710.31	-5.3%	636,195,596.86	-15.4%	752,104,867.20
BZ Hipotecario 3 FTH	23.07.2001	310,000,000.00	98,813,287.57	-5.7%	104,762,637.42	-20.2%	131,343,594.55
Rural Hipotecario II FTH	29.05.2001	235,000,000.00	82,167,430.00	-5.8%	87,231,827.20	-19.8%	108,722,959.00
BZ Hipotecario 2 FTH	28.04.2000	285,000,000.00	56,964,129.34	-6.6%	61,003,530.94	-23.1%	79,335,648.86
Rural Hipotecario I FTH	22.02.2000	200,000,000.00	49,393,819.88	-6.6%	52,894,964.42	-23.0%	68,686,186.28
Bankinter 2 FTH	25.10.1999	320,000,000.00	102,571,767.76	-9.6%	113,458,270.94	-17.1%	136,877,163.99
Bankinter 1 FTH	12.05.1999	600,000,000.00	149,656,739.58	0.0%	149,656,739.58	-20.6%	188,428,409.46
BZ Hipotecario 1 FTH	16.04.1999	350,000,000.00	64,073,530.22	0.0%	64,073,530.22	-24.7%	85,068,186.20
Hipotecario 2 FTH	04.12.1998	1,051,771,182.67	218,421,786.82	0.0%	218,421,786.82	-23.4%	285,097,903.72
Bancaja 2 FTH	23.10.1998	240,404,841.75	45,073,251.00	0.0%	45,073,251.00	-24.8%	59,937,667.99
Bancaja 1 FTH (*)	18.07.1997	120,202,420.88	11,737,911.30	0.0%	11,737,911.30	-25.6%	15,786,332.60
BBV-MBS I FTH	30.11.1995	90,151,815.66	liquidated				
Hipotecario 1 FTH	20.09.1993	69,116,392.00	liquidated				
(*) Liquidated early on 15.03.2007							
Asset (FTA)		**51,211,050,000.00**	**39,125,124,096.00**	**12.2%**	**34,883,207,121.43**	**34.1%**	**26,015,101,944.04**
BBVA RMBS 1 FTA	19.02.2007	2,500,000,000.00	2,500,000,000.00				
Bancaja 10 FTA	26.01.2007	2,631,000,000.00	2,631,000,000.00				
BBVA Consumo 2 FTA	27.11.2006	1,500,000,000.00	1,500,000,000.00	0.0%	1,500,000,000.00		
Ruralpyme 2 FTPYME FTA	24.11.2006	617,050,000.00	617,050,000.00	0.0%	617,050,000.00		
Bankinter 13 FTA	20.11.2006	1,570,000,000.00	1,570,000,000.00	0.0%	1,570,000,000.00		
Valencia Hipotecario 3 FTA	15.11.2006	911,000,000.00	911,000,000.00	0.0%	911,000,000.00		
BBVA-5 FTPYME FTA	23.10.2006	1,900,000,000.00	1,900,000,000.00	0.0%	1,900,000,000.00		
PYME Bancaja 5 FTA	02.10.2006	1,178,800,000.00	1,041,565,058.00	-11.6%	1,178,800,000.00		
Bankinter 2 PYME FTA	26.06.2006	800,000,000.00	800,000,000.00	0.0%	800,000,000.00		
Consumo Bancaja 1 FTA	26.06.2006	612,900,000.00	612,900,000.00	0.0%	612,900,000.00		
Rural Hipotecario VIII FTA	26.05.2006	1,311,700,000.00	1,311,700,000.00	0.0%	1,311,700,000.00		
BBVA Consumo 1 FTA	08.05.2006	1,500,000,000.00	1,500,000,000.00	0.0%	1,500,000,000.00		
MBS BANCAJA 3 FTA	03.04.2006	810,000,000.00	703,043,514.80	0.0%	703,043,514.80		
Bancaja 9 FTA	02.02.2006	2,022,600,000.00	1,744,997,380.00	0.0%	1,744,997,380.00		
BBVA Autos 2 FTA	12.12.2005	1,000,000,000.00	1,000,000,000.00	0.0%	1,000,000,000.00	0.0%	1,000,000,000.00
EdT FTPYME Pastor 3 FTA	05.12.2005	520,000,000.00	329,511,325.71	-13.5%	380,805,675.83	-26.8%	520,000,000.00
Rural Hipotecario Global I FTA	18.11.2005	1,078,000,000.00	893,229,685.83	-4.2%	932,164,120.79	-13.5%	1,078,000,000.00
FTPYME Bancaja 4 FTA	07.11.2005	1,524,000,000.00	886,807,378.01	-10.1%	986,887,779.41	-35.2%	1,524,000,000.00
BBVA 4 PYME FTA	26.09.2005	1,250,000,000.00	1,250,000,000.00	0.0%	1,250,000,000.00	0.0%	1,250,000,000.00
Bankinter 10 FTA	27.06.2005	1,740,000,000.00	1,466,558,997.10	0.0%	1,466,558,997.10	-15.7%	1,740,000,000.00
MBS Bancaja 2 FTA	27.06.2005	809,200,000.00	557,419,980.72	-4.7%	585,069,193.36	-21.5%	745,472,663.52
BBVA Hipotecario 3 FTA	13.06.2005	1,450,000,000.00	981,438,911.30	-5.9%	1,042,844,698.00	-21.1%	1,321,621,631.30
Rural Hipotecario VII FTA	29.04.2005	1,100,000,000.00	853,742,668.37	0.0%	853,742,668.37	-14.8%	1,002,428,919.05
Bancaja 8 FTA	22.04.2005	1,680,100,000.00	1,185,537,636.11	-5.4%	1,253,797,200.56	-18.6%	1,539,361,229.38
Bankinter 9 FTA	14.02.2005	1,035,000,000.00	828,178,757.16	-3.8%	860,813,028.16	-16.8%	1,035,000,000.00
BBVA-3 FTPYME FTA	29.11.2004	1,000,000,000.00	538,273,729.88	-8.7%	589,349,210.82	-41.1%	1,000,000,000.00
Ruralpyme 1 FTPYME FTA	23.11.2004	214,000,000.00	132,892,833.40	0.0%	132,892,833.40	-23.2%	173,024,296.72
BBVA Autos 1 FTA	25.10.2004	1,000,000,000.00	897,434,960.00	0.0%	897,434,960.00	-10.3%	1,000,000,000.00
FTPYME Bancaja 3 FTA	11.10.2004	900,000,000.00	375,133,008.09	0.0%	375,133,008.09	-58.3%	900,000,000.00
Bancaja 7 FTA	12.07.2004	1,900,000,000.00	1,129,528,716.96	-5.1%	1,190,508,554.06	-32.0%	1,750,000,000.00
Rural Hipotecario VI FTA	07.07.2004	950,000,000.00	622,468,906.54	-4.4%	651,118,829.40	-16.7%	781,477,860.25
MBS Bancaja 1 FTA	17.05.2004	690,000,000.00	346,127,703.18	-6.2%	369,020,564.16	-46.5%	690,000,000.00
Valencia H 1 FTA	23.04.2004	472,000,000.00	301,824,989.61	-4.8%	316,993,112.58	-14.6%	371,107,375.09
Bankinter 8 FTA	03.03.2004	1,070,000,000.00	718,061,846.93	0.0%	718,061,846.93	-14.3%	837,970,768.01
Bancaja 6 FTA	03.12.2003	2,080,000,000.00	1,016,147,527.72	-5.7%	1,077,852,239.88	-21.3%	1,369,610,139.04
Rural Hipotecario V FTA	28.10.2003	695,000,000.00	415,711,778.28	0.0%	415,711,778.28	-16.8%	499,528,194.12
Bankinter 6 FTA	25.09.2003	1,350,000,000.00	866,756,211.56	-4.2%	904,534,542.77	-13.3%	1,043,250,162.72
FTPYME Bancaja 2 FTA	19.09.2003	500,000,000.00	171,560,959.48	-9.8%	190,138,306.78	-29.7%	270,480,639.80
Bancaja 5 FTA	14.04.2003	1,000,000,000.00	452,175,034.75	-5.6%	478,827,993.55	-20.7%	604,031,954.00
Bancaja 3 FTA	29.07.2002	520,900,000.00	520,900,000.00	0.0%	520,900,000.00	0.0%	520,900,000.00

Securitisation Fund	Establishment	Initial Bond Issue	Issue Balance 28.02.2007	Bonds	Issue Balance 31.12.2006	Bonds	Bond Issue Balance 31.12.2005
		EUR	EUR	Δ%	EUR	Δ%	EUR
FTPYME Bancaja 1 FTA	04.03.2002	600,000,000.00	254,278,888.20	-0.5%	255,514,370.40	-2.1%	260,899,034.40
BBVA-2 FTPYME ICO	01.12.2000	900,000,000.00	150,529,745.61	-14.0%	175,048,960.77	-42.9%	306,595,443.42
BCL Municipios I FTA	21.06.2000	1,205,000,000.00	437,367,280.00	-4.8%	459,377,520.00	-22.9%	595,672,530.00
BBVA-1 FTA	24.02.2000	1,112,800,000.00	202,268,682.70	-0.2%	202,614,233.18	-28.8%	284,669,103.22

6.4 **Share capital and equity.**

The wholly subscribed for, paid-up share capital amounts to one million eight hundred and three thousand and thirty-seven euros and fifty eurocents (EUR 1,803,037.50) represented by 2,500 registered shares, all in the same class, correlatively numbered from 1 to 2,500, both inclusive, wholly subscribed for and paid up, and divided into two series:

- Series A comprising 1,250 shares, numbers 1 to 1,250, both inclusive, having a unit face value of EUR 276.17.
- Series B comprising 1,250 shares, numbers 1,251 to 2,500, both inclusive, having a unit face value of EUR 1,166.26.

The shares are all in the same class and confer identical political and economic rights.

(EUR)	31.12.2006**	Δ%	31.12.2005	Δ%	31.12.2004
Equity *	**3,095,298.97**	**0.00%**	**3,095,298.97**	**0.00%**	**3,095,298.97**
Capital	1,803,037.50	0.00%	1,803,037.50	0.00%	1,803,037.50
Reserves	1,292,261.47	0.00%	1,292,261.47	0.00%	1,292,261.47
Legal	*360,607.50*	0.00%	*360,607.50*	0.00%	*360.607,50*
Voluntary	*931,653.97*	0.00%	*931,653.97*	0.00%	*931.653,97*
Year's profit	**2,004,500.15**	**12.02%**	**1,789,429.69**	**0.14%**	**1,786,915.94**

* Does not include year's profit
** Yet to be audited.

6.5 **Existence or not of shareholdings in other companies.**

There are no shareholdings in any other company.

6.6 **Administrative, management and supervisory bodies.**

The government and management of the Management Company are entrusted under the Articles of Association to the General Shareholders' Meeting and the Board of Directors. Their duties and authorities are as prescribed for those bodies in the Public Limited Companies Act and in Royal Decree 926/1998, in relation to the objects.

As provided for in the Articles of Association, the Board of Directors has delegated to an Executive Committee all its authorities that may be delegated by law and in accordance with the articles, including resolving to set up Asset Securitisation Funds. There is also a General Manager vested with extensive authorities within the organisation and vis-à-vis third parties.

Board of Directors

The Board of Directors has the following membership:

Chairman: Mr Roberto Vicario Montoya (*)

Directors:
Mr Ignacio Aldonza Goicoechea
Mr Luis Bach Gómez (*)
Mr José Mª. Castellón Leal on behalf of Barclays Bank, S.A.
Mr Ignacio Echevarría Soriano
Ms Ana Fernández Manrique (*)
Mr Juan Gortázar Sánchez-Torres
Mr Mario Masiá Vicente (*)
Mr Arturo Miranda Martín on behalf of J.P. Morgan España, S.A. (*)
Ms Carmen Pérez de Muniaín Marzana (*)
Mr Jesús del Pino Durán
Mr José Miguel Raboso Díaz on behalf of Citibank España, S.A. (*)
Mr Jorge Sáenz de Miera on behalf of Deutsche Bank Credit, S.A.
Mr José Manuel Tamayo Pérez
Mr Borja Uriarte Villalonga on behalf of Bankinter, S.A.
Mr Thierry Loiseau on behalf of BNP Paribas España, S.A.

Non-Director Secretary: Ms Belén Rico Arévalo

(*) Member of the Board of Directors' Executive Committee.

The business address of the directors of EUROPEA DE TITULIZACIÓN is for these purposes at Madrid, calle Lagasca number 120.

General Manager.

The Management Company's General Manager is Mr Mario Masiá Vicente.

6.7 **Principal activities of the persons referred to in section 6.1.6 above, performed outside the Management Company where these are significant with respect to the Fund.**

None of the persons referred to in the preceding section performs any activities outside the Management Company that are significant with respect to the Fund.

6.8 **Lenders of the Management Company in excess of 10 percent.**

The Management Company has received no loan or credit from any person or institution whatsoever.

6.9 **Litigation in the Management Company.**

The Management Company is not involved in any event in the nature of insolvency or in any litigation or actions which might affect its economic and financial position or, in the future, its capacity to discharge its Fund management and administration duties.

7. MAJOR SHAREHOLDERS

7.1 Statement as to whether the Management Company is directly or indirectly owned or controlled.

The ownership of shares in the Management Company is distributed among the companies listed below, specifying the percentage holding of each one:

Name of shareholder company	Holding * (%)
Banco Bilbao Vizcaya Argentaria, S.A.	82.9703
J.P. Morgan España, S.A.	4.0000
Caja de Ahorros del Mediterráneo	1.5420
Bankinter, S.A.	1.5317
Barclays Bank, S.A.	1.5317
Citibank España, S.A.	1.5317

Name of shareholder company	Holding * (%)
Deutsche Bank Credit, S.A.	0.7658
Deutsche Bank, S.A.E.	0.7658
Banco Cooperativo Español, S.A.	0.7658
Banco Pastor, S.A.	0.7658
Banco de la Pequeña y Mediana Empresa, S.A.	0.7658
Banco Sabadell, S.A.	0.7658
Banco Urquijo Sabadell Banca Privada, S.A.	0.7658
BNP Paribas España, S.A.	0.7658
Caja de Ahorros y Monte de Piedad de Madrid	0.3829
Caja de Ahorros de Salamanca y Soria - Caja Duero	0.3829
	100.0000

For the purposes of Commercial Code article 42, EUROPEA DE TITULIZACIÓN is a member of Banco Bilbao Vizcaya Argentaria Group.

EUROPEA DE TITULIZACIÓN has established an Internal Code of Conduct in fulfilment of the provisions of Chapter II of Royal Decree 629/1993, May 3, on operating standards in securities markets and mandatory registrations, which has been notified to the CNMV.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1 Statement as to commencement of operations and financial statements as at the date of the Registration Document.

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund's operations shall commence on the date of execution of the Deed of Constitution and therefore no financial statement has been prepared as of the date of this Registration Document.

8.2 Historical financial information where an issuer has commenced operations and financial statements have been prepared.

Not applicable.

8.2 bis Historical financial information for issues of securities having a denomination per unit of at least EUR 50,000.

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

8.4 Material adverse change in the issuer's financial position.

Not applicable.

9. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

9.1 Statement or report attributed to a person as an expert.

No statement or report is included.

9.2 Information sourced from a third party.

No information is included.

10. DOCUMENTS ON DISPLAY

10.1 Documents on display.

If necessary, the following documents or copies thereof may be inspected during the period of validity of this Registration Document:

a) the Deed of Constitution of the Fund;

b) the transcripts of the Management Company's and the Originators' corporate resolutions;

c) this Prospectus;

d) the agreements to be entered into by the Management Company for and on behalf of the Fund;

e) the audit report on certain characteristics and attributes of a sample of all mortgage loans selected of the Originators from which the Mortgage Loans will be taken to be assigned to the Fund upon being established;

f) the letters from the Rating Agencies notifying the ratings assigned to each Series in the Bond Issue;

g) the letter statements from the Lead Managers of the Bond Issue;

h) the letter statements from the Originators;

i) the letter from BANCO COOPERATIVO taking responsibility, with the Management Company, for the Securities Note;

j) the notarial certificate of payment of the Bond Issue, once the Bond Issue is paid up;

k) the Management Company's annual accounts and the relevant audit reports; and

l) the Management Company's articles of association and memorandum of association.

Those documents may be physically obtained at the registered office of EUROPEA DE TITULIZACIÓN at Madrid, calle Lagasca number 120.

Moreover, the Prospectus can also be accessed at the website of EUROPEA DE TITULIZACIÓN at www.edt-sg.es, of AIAF at www.aiaf.es and of the CNMV at www.cnmv.es, and is available to investors interested in the offer at the registered offices of the Underwriters and Placement Agents.

The Deed of Constitution of the Fund may be physically accessed at the place of business of Iberclear in Madrid, Plaza de la Lealtad number 1.

In addition, the documents listed in a) to l) may be obtained at the CNMV.

SECURITIES NOTE

(Annex XIII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1 PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Securities Note.

1.1.1 Mr Mario Masiá Vicente, acting for and on behalf of EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the company sponsoring RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS, takes responsibility for the contents of this Securities Note (including the Building Block).

Mr Mario Masiá Vicente is acting as General Manager of the Management Company using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, and expressly for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee on February 23, 2007.

1.1.2 Mr Ignacio Benlloch Fernández-Cuesta and Mr Ramón Carballás Varela, duly authorised for these presents, for and on behalf of BANCO COOPERATIVO ESPAÑOL, S.A., Lead Manager of the Bond Issue by RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS, take responsibility for the contents of this Securities Note.

Mr Ignacio Benlloch Fernández-Cuesta is acting as attorney-in-fact for the Lead Manager BANCO COOPERATIVO using the powers conferred on him before Madrid Notary Public Mr José María de Prada Guaita on March 25, 1997, his document number 642.

Mr Ramón Carballás Varela is acting as attorney-in-fact for the Lead Manager BANCO COOPERATIVO using the powers conferred on him before Madrid Notary Public Mr José María de Prada Guaita on May 3, 2001, his document number 1031.

1.2 Declaration by those responsible for the Securities Note.

1.2.1 Mr Mario Masiá Vicente declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Building Block) is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.2.2 Mr Ignacio Benlloch Fernández-Cuesta and Mr Ramón Carballás Varela declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2 RISK FACTORS

The risk factors linked to the securities are described in section 2 of Risk Factors of this Prospectus.

The risk factors linked to the assets backing the issue are described in section 3 of Risk Factors of this Prospectus.

3 KEY INFORMATION

3.1 Interest of natural and legal persons involved in the offer.

The identity of the legal persons involved in the offer and direct or indirect shareholdings or controlling interest between them are detailed in section 5.2 of the Registration Document. Their interest as persons involved in the offer of the Bond Issue are as follows:

a) EUROPEA DE TITULIZACIÓN is the Fund Management Company.

b) BANCO COOPERATIVO and EUROPEA DE TITULIZACIÓN have financially structured the Fund and the Bond Issue.

c) CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA are the Originators of the Mortgage Loans by issuing the Pass-Through Certificates to be pooled in the Fund and shall be the Series E Bond subscribers. They shall moreover be the Fund's counterparty in the Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

d) BANCO COOPERATIVO, CALYON, DEUTSCHE BANK and DZ BANK AG are involved as Bond Issue Lead Managers and Series A1, A2, A3, B, C and D Bond Underwriters and Placement Agents.

e) CALYON, DEUTSCHE BANK and DZ BANK AG are involved as placement agents in charge of keeping the Series A1, A2, A3, B, C and D Bond subscription orders book (*joint book runners*).

f) BANCAJA, BANCO PASTOR and RABOBANK INTERNATIONAL are involved as Series A1, A2, A3, B, C and D Bond Underwriters and Placement Agents.

g) BANCO COOPERATIVO is involved as Paying Agent of the Bond Issue and shall be the Fund's counterparty in the Guaranteed Interest Rate Account (Treasury Account), Interest Swap and Mortgage Loan Servicing (as potential substitute in certain circumstances of the Servicers) Agreements.

The Management Company is not aware of the existence of any other significant link or economic interest between the aforesaid institutions involved in the Bond Issue, other than what is strictly professional derived from their involvement as detailed in this section and in section 3.2 of the Building Block.

4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING.

4.1 Total amount of the securities and underwriting.

4.1.1 Total amount of the securities.

The total face value amount of the issue of Asset-Backed Bonds (the "**Bond Issue**") is EUR one billion five hundred and fifteen million (1,515,000,000.00) consisting of fifteen thousand three hundred (15,300) Bonds denominated in euros and comprised of five Bond Classes, distributed into seven Series as follows:

a) Class A comprising three Series having a face amount of EUR one billion four hundred and thirty-one million seven hundred thousand (1,431,700,000.00) (either "**Class A**" or the "**Class A Bonds**"):

   i) Series A1 having a total face amount of EUR two hundred million (200,000,000.00) comprising two thousand (2,000) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series A1**" or the "**Series A1 Bonds**").

   ii) Series A2 having a total face amount of EUR one billion twenty-one million seven hundred thousand (1,021,700,000.00) comprising ten thousand two hundred and seventeen (10,217) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series A2**" or the "**Series A2 Bonds**").

iii) Series A3 having a total face amount of EUR two hundred and ten million (210,000,000.00) comprising two thousand one hundred (2,100) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series A3**" or the "**Series A3 Bonds**").

b) Class B comprising a single Series B having a total face amount of EUR twenty-nine million three hundred thousand (29,300,000.00) comprising two hundred and ninety-three (293) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series B**" or the "**Series B Bonds**").

c) Class C comprising a single Series C having a total face amount of EUR twenty-eight million five hundred thousand (28,500,000.00) comprising two hundred and eighty-five (285) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series C**" or the "**Series C Bonds**").

d) Class D comprising a single Series D having a total face amount of EUR ten million five hundred thousand (10,500,000.00) comprising one hundred and five (105) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series D**" or the "**Series D Bonds**").

e) Class E comprising a single Series E having a total face amount of EUR fifteen million (15,000,000.00) comprising three hundred (300) Bonds having a unit face value of EUR fifty thousand (50,000), represented by means of book entries (either "**Series E**" or the "**Series E Bonds**").

The Bonds are issued at 100 percent of their face value.

The expenses and taxes inherent in the issue of the Bonds shall be borne by the Fund.

Subscribing for or holding Bonds in one Series does not imply subscribing for or holding Bonds in the other Series.

4.1.2 Underwriting placement of Series A1, A2, A3, B, C and D Bonds.

Series A1, A2, A3, B, C and D Bonds shall be underwritten and placed by BANCO COOPERATIVO ESPAÑOL, S.A. ("**BANCO COOPERATIVO**"), CALYON Sucursal en España ("**CALYON**"), DEUTSCHE BANK AG ("**DEUTSCHE BANK**") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK AG**") as Lead Managers and Underwriters and Placement Agents, and by CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA ("**BANCAJA**"), BANCO PASTOR S.A. ("**BANCO PASTOR**") and COOPPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. LONDON BRANCH ("**RABOBANK INTERNATIONAL**") as Underwriters and Placement Agents, under the Series A1, A2, A3, B, C and D Bond Management, Underwriting and Placement Agreement to be entered into by the Management Company for and on behalf of the Fund.

The Series A1, A2, A3, B, C and D Bond Underwriters and Placement Agents shall take on the obligations laid down in the Series A1, A2, A3, B, C and D Bond Management, Underwriting and Placement Agreement, which are broadly the following: 1) securing placement by a third-party subscription for Series A1, A2, A3, B, C and D Bonds; 2) an undertaking to subscribe on their own account for the Bonds not subscribed for by third parties during the Subscription Period, up to the amounts of their respective several underwriting commitments; 3) payment by the Underwriters and Placement Agents (except BANCO COOPERATIVO) to the Paying Agent, by 2pm (CET time) on the Closing Date, for same day value, of the face amount of the Bonds they shall have placed and subscribed for on their own account, as the case may be, up to their respective underwriting commitments, whereupon the Paying Agent shall proceed to pay to the Fund, by 3pm (CET time), for same day value, the amount received from the other Underwriters and Placement Agents and the face amount of the Bonds it shall have placed as Underwriter and Placement Agent, and subscribed for, as the case may be, on its own account up to its respective underwriting commitment; 4) an undertaking to pay late-payment interest covenanted in the agreement in the event of late payment of amounts due; 5) providing subscribers with a document proving subscription; 6) providing the Paying Agent with Bond placement dissemination control information; and 7) all other aspects governing underwriting and placement.

The following is the commitment by each Underwriter and Placement Agent in relation to its several involvement in underwriting placement of the Series A1, A2, A3, B, C and D Bonds:

Underwriter and Placement Agent	**Face amount underwritten in each Series (EUR)**					
	Series A1 Bonds	**Series A2 Bonds**	**Series A3 Bonds**	**Series B Bonds**	**Series C Bonds**	**Series D Bonds**
BANCO COOPERATIVO	50,000,000.00	350,400,000.00	210,000,000.00	7,300,000.00	7,100,000.00	2.700.000,00
CALYON	50,000,000.00	218,700,000.00	0.00	7,300,000.00	7,200,000.00	2.600.000,00
DEUTSCHE BANK	50,000,000.00	218,800,000.00	0.00	7,300,000.00	7,100,000.00	2.600.000,00
DZ BANK AG	50,000,000.00	218,800,000.00		7,400,000.00	7,100,000.00	2.600.000,00
BANCAJA	0.00	5,000,000.00	0.00	0.00	0.00	0,00
BANCO PASTOR	0.00	5,000,000.00	0.00	0.00	0.00	0,00
RABOBANK INTERNATIONAL	0.00	5,000,000.00	0.00	0.00	0.00	0,00
Total	**200,000,000.00**	**1,021,700,000.00**	**210,000,000.00**	**29,300,000.00**	**28,500,000.00**	**10,500,000.00**

The Underwriters and Placement Agents of each Bond Series A1, A2, A3, B, C and D shall altogether receive an underwriting and placement fee from the Fund, based on the face amount of the Bonds in the relevant Series, of not more than

- 0.08% for Series A1, A2 and A3 Bonds;
- 0.15% for Series B and C Bonds; and
- 0.25% for Series D Bonds.

The underwriting and placement fee applicable to the face amount of the Bonds in each Series A1, A2, A3, B, C and D shall be determined with one accord by the Lead Managers and notified in writing to the Management Company by 10am (CET time) on the day of the Subscription Period (March 29, 2007). Failing an agreement between the Lead Managers, the Management Company shall fix the underwriting and placement fee in respect of Series for which there was no agreement at a fee of 0.02%.

The Paying Agent shall pay each Underwriter and Placement Agent on the Closing Date the underwriting and placement fee amount they shall each have earned, after they have in turn paid the face amount of the Series A1, A2, A3, B, C and D Bonds they shall each have placed and subscribed for on their own account, as the case may be, up to their respective underwriting commitment.

BANCO COOPERATIVO, CALYON, DEUTSCHE BANK and DZ BANK AG shall be involved as Lead Managers in the Bond Issue. They shall not be howsoever remunerated for managing the Bond Issue.

The Series A1, A2, A3, B, C and D Bond Management, Underwriting and Placement Agreement shall be fully terminated in the event that the Rating Agencies should not confirm the provisional ratings assigned to each Series as final ratings by the start of the Subscription Period.

4.1.3 Subscription for Series E Bonds.

Subscription for all of the Series E Bonds shall be carried out exclusively by the Originators under a Series E Bond Subscription Agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Originators.

The Originators shall take on the obligations contained in the Series E Bond Subscription Agreement, which are broadly the following: 1) subscribing for the Series E Bonds in their own name up to their respective several subscription commitments; 2) payment by the Originators to the Paying Agent by 2pm (CET time) on the Closing Date, for same day value, of the face amount of the Series E Bonds they shall each have subscribed for, whereupon the Paying Agent shall proceed to pay the amount received to the Fund, by 3pm (CET time), for same day value; 3) an undertaking to pay late-payment interest covenanted in the Agreement in the event of late payment of amounts due; and 4) all other aspects governing subscription for the Series E Bonds.

The number of Series E Bonds and the relevant face value to be subscribed for by each Originator shall be determined upon the Fund being established in proportion to the face value of the Mortgage Loans assigned by each Originator and pooled in the Fund, and to the adjustment factors for each Originator given in the following table:

Originator	Adjustment Factor
CAIXA POPULAR-CAIXA RURAL	1.0296
CAIXA RURAL DE BALEARS	1.1398
CAIXA RURAL DE CALLOSA D´EN SARRIÁ	1.0445
CAIXA RURAL GALEGA	1.0011
CAJA CAMPO, CAJA RURAL	1.0382
MULTICAJA	1.0106
CAJA RURAL CENTRAL	1.0584
CAJA RURAL DE ARAGON	1.1027
CAJA RURAL DE ASTURIAS	1.0192
CAJA RURAL DE BURGOS	1.0123
CAJA RURAL DE CANARIAS	0.9999
CAJA RURAL DE CASINOS	1.0012
CAJA RURAL DE CORDOBA	0.9990
CAJA RURAL DE CUENCA	1.0102
CAJA RURAL DE EXTREMADURA	1.0593
CAJA RURAL DE GIJÓN	1.0195
CAJA RURAL DE GRANADA	1.0002
CAJA RURAL DE NAVARRA	1.0013
CAJA RURAL DE SORIA	0.9787
CAJA RURAL DE TENERIFE	1.0930
CAJA RURAL DE TERUEL	1.1384
CAJA RURAL DE ZAMORA	1.0076
CAJA RURAL DEL MEDITERRANEO, RURALCAJA	0.9314
CAJA RURAL DEL SUR	0.9889
CAJA RURAL DE FUENTE ÁLAMO	0.9977
CREDIT VALENCIA	0.9958

The Series E Bond Subscription Agreement shall be fully terminated in the event that the Rating Agencies should not confirm the provisional ratings assigned to each Series as final ratings by the start of the Subscription Period.

4.2 Description of the type and class of the securities.

The Bonds legally qualify as marketable fixed-income securities with an explicit yield and are subject to the system prescribed in Securities Market Act 24/1988, July 28, and implementing regulations.

4.3 Legislation under which the securities have been created.

The establishment of the Fund and the Bond Issue are subject to Spanish Law and in particular in accordance with the legal system provided for by (i) Royal Decree 926/1998 and implementing regulations, (ii) Act 19/1992 failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) the Securities Market Act, (iv) Commission Regulation (EC) No. 809/2004 of April 29, 2004, (v) Royal Decree 1310/2005, November 4, partly implementing Securities Market Act 24/1988, July 28, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose, and (vi) all other legal and statutory provisions in force and applicable from time to time.

4.4 Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form.

The Bonds issued by the Fund will be exclusively represented by means of book entries, and will become such Bonds when entered at Iberclear, the institution in charge of the accounting record, in accordance with article 11 of Royal Decree 116/1992. In this connection, and for the record, the Deed of Constitution shall have the effects prescribed by article 6 of the Securities Market Act.

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. ("**Iberclear**"), with place of business at Plaza de la Lealtad, no. 1, Madrid, shall be the institution designated in the Deed of Constitution to account for the Bonds in order for the Bonds to be cleared and settled in accordance with the operating rules regarding securities listed on the AIAF and represented by means of book entries, established now or henceforth by Iberclear or AIAF.

Bondholders shall be identified as such when entered in the accounting record kept by the members of Iberclear.

4.5 Currency of the issue.

The Bonds shall be denominated in Euros.

4.6 Ranking of the securities.

Series B Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3) Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Series C Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3) and Series B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Series D Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3), Series B and Series C Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Series E Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3), Series B, Series C and Series D Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

4.6.1 **Simple reference to the order number of Bond interest payment in each Series in the Fund priority of payments.**

Payment of interest accrued by Series A1, A2 and A3 Bonds is (i) third (3rd) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block, and (ii) fourth (4th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series B Bonds is (i) fourth (4th) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, other than in the event provided for in that same section for the same to be deferred, in which case it shall be eighth (8th), and (ii) sixth (6th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series C Bonds is (i) fifth (5th) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, other than in the event provided for in that same section for the same to be deferred, in which case it shall be ninth (9th), and (ii) eighth (8th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series D Bonds is (i) sixth (6^{th}) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, other than in the event provided for in that same section for the same to be deferred, in which case it shall be tenth (10^{th}), and (ii) tenth (10^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series E Bonds is (i) thirteenth (13^{th}) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, and (ii) thirteenth (13^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

4.6.2 **Simple reference to the order number of Bond principal repayment in each Series in the Fund priority of payments.**

The Amortisation Withholding amount designed for amortising the Bonds as a whole without distinction between Series is seventh (7^{th}) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block.

Repayment of Bond principal shall take place in accordance with the rules for Distribution of Available Funds for Amortisation contained in section 4.9.3.6 of this Securities Note.

Repayment of Series E Bond principal is thirteenth (13^{th}) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block.

Repayment of Series A1, A2 and A3 Bond principal is fifth (5^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Repayment of Series B Bond principal is seventh (7^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Repayment of Series C Bond principal is ninth (9^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Repayment of Series D Bond principal is eleventh (11^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Repayment of Series E Bond principal is fourteenth (14^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

4.7 Description of the rights attached to the securities.

The economic and financial rights for Bondholders associated with acquiring and holding the Bonds shall be as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 and 4.9 of this Securities Note. In accordance with the laws in force for the time being, the Bonds subject of this Securities Note shall vest the investor acquiring the same in no present and/or future political rights in and to the Fund.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against Mortgage Loan Obligors who may have defaulted on their payment obligations or against the Originator. Any such rights shall lie with the Management Company, representing the Fund.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of Mortgage Loan default or prepayment, a breach by the Originator of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Bonds in each Series.

Bondholders and all other creditors of the Fund shall have no recourse against the Management Company other than as derived from a breach of its duties. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

All matters, disagreements, actions and claims deriving from the Management Company's establishment, administration and legal representation of the Fund and the Bond Issue by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals.

4.8 Nominal interest rate and provisions relating to interest payable.

4.8.1 Bond nominal interest rate.

The Bonds in each Series shall, from the Closing Date until they mature fully, accrue a yearly nominal interest, variable and payable quarterly, which shall be the result of applying the policies established hereinafter for each of the Series.

The resultant yearly nominal interest rate (hereinafter the "**Nominal Interest Rate**") for each Series shall be payable quarterly in arrears on each Payment Date on the Outstanding Principal Balance of the Bonds in each Series on the preceding Determination Date, provided that the Fund has sufficient liquidity in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

Withholdings, interim payments, contributions and taxes established or to be established in the future on Bond principal, interest or returns shall be borne exclusively by Bondholders, and their amount, if any, shall be deducted by the Management Company, for and on behalf of the Fund, or through the Paying Agent, as provided by law.

4.8.1.1 Interest accrual.

For interest accrual purposes, the duration of each Bond Series shall be divided into successive interest accrual periods ("**Interest Accrual Periods**") comprising the exact number of days elapsed between every two consecutive Payment Dates, each Interest Accrual Period including the beginning Payment Date but not including the ending Payment Date. Exceptionally, the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Closing Date, April 3, 2007, inclusive, and the first Payment Date, May 17, 2007, exclusive.

The Nominal Interest Rate shall accrue on the exact number of days in each Interest Accrual Period for which it was determined, calculated based upon a 360-day year.

4.8.1.2 Nominal Interest Rate.

The Nominal Interest Rate applicable to the Bonds in each Series and determined for each Interest Accrual Period shall be the result of adding:

(i) the Reference Rate, as established in the following section, and

(ii) a margin for each Series as follows:

- **Series A1:** margin not more than 0.08%, inclusive.
- **Series A2:** margin not more than 0.16%, inclusive.
- **Series A3:** margin not more than 0.22%, inclusive.
- **Series B:** margin not more than 0.38%, inclusive.
- **Series C:** margin not more than 0.65%, inclusive.
- **Series D:** margin not more than 2.45%, inclusive.
- **Series E:** 4.00% margin.

The margin applicable to each Series A1, A2, A3, B, C and D, expressed as a percentage, shall be determined with one accord among the Lead Managers and may not exceed the maximum margins set in the preceding paragraph for each Series by 10am (CET time) on the day of the Subscription Period (March 29, 2007) and notified in writing to the Management Company.

Failing an agreement among the Lead Managers, the Management Company shall fix the specific margin for the Series in respect of which no margin was agreed, as follows:

- **Series A1:** 0.08% margin.
- **Series A2:** 0.16% margin.
- **Series A3:** 0.22% margin.
- **Series B:** 0.38% margin.
- **Series C:** 0.65% margin.
- **Series D:** 2.45% margin.

The final margins applicable to each Series A1, A2, A3, B, C and D fixed shall be notified by the Management Company by the start of the Subscription Period to the Underwriters and Placement Agents to be reported to investors interested in subscribing for the Bonds. The Management Company will also notify this to the CNMV as information in addition to this Prospectus. The final margin applicable to each Series shall be set down on the notarial certificate recording subscription for and payment of the Bond Issue.

The resultant Nominal Interest Rate shall be expressed as a percentage rounded to the nearest thousandth of a whole number or rounded up to the nearest one where the differences of rounding up or down to the nearest thousandths are identical.

4.8.1.3 **Reference Rate and determining the same.**

The reference rate ("**Reference Rate**") for determining the Nominal Interest Rate applicable to each Bond Series is as follows:

i) Other than for the first Interest Accrual Period, three- (3-) month Euribor, "Euro Interbank Offered Rate"*,* calculated and distributed by the BRIDGE financial information system under an FBE ("Federation Bancaire de l'Union Europeene") mandate, fixed at 11am (CET or "Central European Time") on the Interest Rate Fixing Date described below, which is currently published on electronic pages EURIBOR01 supplied by Reuters, and 248 supplied by Dow Jones Markets (Bridge Telerate), or any other page taking their stead in providing these services.

Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straight-line interpolation between one- (1-) month Euribor and two- (2-) month Euribor, fixed at 11am (CET time) on the third Business Day preceding the Closing Date, which is the day of the Subscription Period, bearing in mind the number of days in the first Interest Accrual Period. The Reference Rate for the first Interest Accrual Period shall be calculated in accordance with the following formula:

$$IR = [((D-30)/30) \times E2] + [(1-((D-30)/30)) \times E1]$$

Where:

IR = Reference Rate for the first Interest Accrual Period.
D = Number of days in the first Interest Accrual Period.
E1 = One- (1-) month Euribor.
E2 = Two- (2-) month Euribor.

Euribor definitions approved by the FBE and the Financial Markets Association (ACI) supplementing the current definition of Euribor shall be considered included for the purpose of the Euribor Reference Rate without having to amend these Reference Rate terms or have the Management Company notify Bondholders.

ii) In the event that the Euribor rate established in paragraph (i) above should not be available or be impossible to obtain, the substitute Reference Rate shall be the interest rate resulting from finding the simple arithmetic mean of the interbank offered interest rates for non-transferable three- (3-) month deposit transactions in euros in an amount equivalent to the Outstanding Principal Balance of the Bond Issue, declared by four (4) prime banks in the Euro zone, following a simultaneous request to each of their headquarters by the Paying Agent after and around 11am (CET time) on the Interest Rate Fixing Date.

Exceptionally, the substitute Reference Rate for the first Interest Accrual Period shall be the rate resulting from the straight-line interpolation between the interest rate resulting from finding the simple arithmetic mean of the interbank offered interest rates for non-transferable one- (1-) month deposit transactions in euros and the interest rate resulting from finding the simple arithmetic mean of the interbank offered interest rates for non-transferable two- (2-) month deposit transactions in euros, both in an amount equivalent to the face amount of the Bond Issue, declared by the banks as provided for in paragraph one above, following a simultaneous request to each of their headquarters by the Paying Agent after and around 11am (CET time) on the third Business Day preceding the Closing Date.

The substitute Reference Rate shall be expressed as a percentage rounded to the nearest thousandth of a percentage point or rounded up to the nearest point where the differences of rounding up or down to the nearest thousandths are identical.

Should it be impossible to apply the above substitute Reference Rate, upon the failure by any or several of the banks to provide written quotations as provided for in paragraphs one and two of this section, the interest rate resulting from applying the simple arithmetic mean of the interest rates declared by at least two of the other banks shall be applicable.

iii) If the rates established in paragraphs i) and ii) above should not be available or be impossible to obtain, the last Reference Rate or substitute Reference Rate applied to the next preceding Interest Accrual Period shall apply, and so on for successive Interest Accrual Periods whilst matters remain the same.

On each Interest Rate Fixing Date, the Paying Agent shall notify the Management Company of the Reference Rate determined in accordance with paragraphs i) and ii) above. The Management Company shall keep the listings and supporting documents on which the Paying Agent shall notify it the Reference Rate determined.

4.8.1.4 **Interest Rate Fixing Date.**

The Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to each Bond Series for every Interest Accrual Period as provided for in sections 4.8.1.2 and 4.8.1.3 above, on the third Business Day preceding each Payment Date (the "**Interest Rate Fixing Date**"), and it will apply for the following Interest Accrual Period.

Exceptionally, the Management Company shall determine the Nominal Interest Rate of the Bonds in each Series for the first Interest Accrual Period as provided for in sections 4.8.1.2 and 4.8.1.3 above, on the second Business Day preceding the Closing Date, which is the day of the Subscription Period, and shall notify the same in writing on the same day to the Underwriters and Placement Agents in order for them to report this to investors interested in subscribing for the Bonds. The Management Company will also notify this to the CNMV, the Paying Agent, AIAF and Iberclear.

The nominal interest rates determined for each Bond Series for successive Interest Accrual Periods shall be communicated to Bondholders within the deadline and in the manner for which provision is made in section 4.1.1.a) of the Building Block.

4.8.1.5 **Formula for calculating interest.**

Interest settlement for each Series, payable on each Payment Date for each Interest Accrual Period, shall be calculated for each Series in accordance with the following formula:

$$I = P \times \frac{R}{100} \times \frac{d}{360}$$

Where:

I = Interest payable on a given Payment Date, rounded up to the nearest eurocent.
P = Outstanding Principal Balance of the Series on the Determination Date preceding that Payment Date.
R = Nominal Interest Rate of the Series expressed as a yearly percentage.
d = Exact number of days in each Interest Accrual Period.

4.8.2 Dates, place, institutions and procedure for paying interest.

Interest on the Bonds in all the Series will be paid until they are finally amortised by Interest Accrual Periods in arrears on February 17, May 17, August 17 and November 17 in each year, or the following Business Day if any of those is not a Business Day (each of those dates, a "**Payment Date**"), and interest for the then-current Interest Accrual Period will accrue until said first Business Day, not inclusive, on the terms established in section 4.8.1.2 of this Securities Note.

The first interest Payment Date for the Bonds in each Series shall be May 17, 2007, and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, April 3, 2007, inclusive, and May 17, 2007, exclusive.

In this Bond Issue, business days ("**Business Days**") shall be deemed to be all days other than a:

- public holiday in the city of Madrid, or
- non-business day in the TARGET calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System).

Both interest resulting for Bondholders in each Series and the amount, if any, of interest accrued and not paid, shall be notified to Bondholders as described in section 4.1.1.a) of the Building Block, at least one (1) calendar day in advance of each Payment Date.

Bond interest accrued shall be paid on each Payment Date provided that the Fund has sufficient liquidity to do so in the Priority of Payments or Liquidation Priority of Payments, as the case may be.

In the event that on a Payment Date the Fund should be unable to make full or partial payment of interest accrued on the Bonds in any Series, in the Priority of Payments, the amounts that Bondholders should not have received shall be accumulated on the following Payment Date to interest on the Series proper that, as the case may be, should be paid on that same Payment Date, and will be paid in the Priority of Payments and applied by order of maturity if it should be impossible once again not to pay the same fully due to a shortfall of Available Funds.

Overdue interest amounts shall not earn additional or late-payment interest and shall not be accumulated to the Outstanding Principal Balance of the Bonds.

The Fund, through its Management Company, may not defer Bond interest payment beyond February 17, 2050, the Final Maturity Date, or the following Business Day if that is not a Business Day.

The Bond issue shall be serviced through the Paying Agent, to which end the Management Company shall, for and on behalf of the Fund, enter into the Paying Agent Agreement with BANCO COOPERATIVO, as established in section 5.2.1 of this Securities Note.

4.9 Maturity date and amortisation of the securities.

4.9.1 Bond redemption price.

The redemption price of Series A1, A2, A3, B, C and D Bonds shall be EUR one hundred thousand (100,000) per Bond, equivalent to 100 percent of their face value, payable as established in section 4.9.2 below. The redemption price of Series E Bonds shall be EUR fifty thousand (50,000).

Each and every one of the Bonds in a same Series shall be amortised in an equal amount by reducing the face amount of each of the Bonds.

4.9.2 **Characteristics specific to the amortisation of each Bond Series.**

4.9.2.1 **Amortisation of Series A1 Bonds.**

Series A1 Bond principal shall be amortised by partial amortisation on each Payment Date after their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series A1, in accordance with the rules for Distribution of Available Funds for Amortisation given in sections 4.9.3.5 and 4.9.3.6 below, prorated between the Bonds in Series A1 proper by reducing the face amount of each Series A1 Bond.

The first partial amortisation of Series A1 Bonds shall occur on the first Payment Date, May 17, 2007. However, in the event that the circumstances for Pro Rata Amortisation of Class A occur, Series A1 Bonds shall be amortised pro rata to the Series A2 and A3 Bonds, all in accordance with the rules for Distribution of Available Funds for Amortisation.

Final amortisation of Series A1 Bonds shall occur on the Final Maturity Date (February 17, 2050 or the following Business Day if that is not a Business Day), notwithstanding their full amortisation before that date due to the partial amortisation for which provision is made and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.2 **Amortisation of Series A2 Bonds.**

Series A2 Bond principal shall be amortised by partial amortisation on each Payment Date after their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series A2, in accordance with the rules for Distribution of Available Funds for Amortisation given in sections 4.9.3.5 and 4.9.3.6 below, prorated between the Bonds in Series A2 proper by reducing the face amount of each Series A2 Bond.

The first partial amortisation of Series A2 Bonds shall occur once the Series A1 Bonds have been fully amortised. However, even if Series A1 has not been fully amortised, in the event that the circumstances for Pro Rata Amortisation of Class A occur, Series A2 Bonds shall be amortised pro rata to the Series A1 and A3 Bonds, all in accordance with the rules for Distribution of Available Funds for Amortisation.

Final amortisation of Series A2 Bonds shall occur on the Final Maturity Date (February 17, 2050 or the following Business Day if that is not a Business Day), notwithstanding their full amortisation before that date due to the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.3 **Amortisation of Series A3 Bonds.**

Series A3 Bond principal shall be amortised by partial amortisation on each Payment Date after their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series A3, in accordance with the rules for Distribution of Available Funds for Amortisation given in sections 4.9.3.5 and 4.9.3.6 below, prorated between the Bonds in Series A3 proper by reducing the face amount of each Series A3 Bond.

The first partial amortisation of Series A3 Bonds shall occur once the Series A1 and Series A2 Bonds have been fully amortised. However, even if Series A1 and Series A2 have not been fully amortised, in the event that the circumstances for Pro Rata Amortisation of Class A occur, Series A3 Bonds shall be amortised pro rata to the Series A1 and A2 Bonds, all in accordance with the rules for Distribution of Available Funds for Amortisation.

Final amortisation of Series A3 Bonds shall occur on the Final Maturity Date (February 17, 2050 or the following Business Day if that is not a Business Day), notwithstanding their full amortisation before that date due to the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.4 **Amortisation of Series B Bonds.**

Series B Bond principal shall be amortised by partial amortisation on each Payment Date after their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series B in accordance with the rules for Distribution of Available Funds for Amortisation given in sections 4.9.3.5 and 4.9.3.6 below, prorated between the Bonds in Series B proper by reducing the face amount of each Series B Bond.

The first partial amortisation of Series B Bonds shall occur once the Series A1, A2 and A3 Bonds have been fully amortised. However, even if Series A1, A2 and A3 have not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series B on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied for Series B in accordance with the rules for Distribution of Available Funds for Amortisation, in such a way that the ratio of the Outstanding Principal Balance of Series B to the Outstanding Principal Balance of Series A1, A2, A3, B, C and D is kept at 3.907%, or higher percentage closest thereto.

Final amortisation of Series B Bonds shall occur on the Final Maturity Date (February 17, 2050 or the following Business Day if that is not a Business Day), notwithstanding their full amortisation before that date due to the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.5 **Amortisation of Series C Bonds.**

Series C Bond principal shall be amortised by partial amortisation on each Payment Date after their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series C in accordance with the rules for Distribution of Available Funds for Amortisation given in sections 4.9.3.5 and 4.9.3.6 below, prorated between the Bonds in Series C proper by reducing the face amount of each Series C Bond.

The first partial amortisation of Series C Bonds shall occur once the Series A1, A2, A3 and B Bonds have been fully amortised. However, even if Series A1, A2, A3 and B have not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series C on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied for Series C in accordance with the rules for Distribution of Available Funds for Amortisation, in such a way that the ratio of the Outstanding Principal Balance of Series C to the Outstanding Principal Balance of Series A1, A2, A3, B, C and D is kept at 3.800%, or higher percentage closest thereto.

Final amortisation of Series C Bonds shall occur on the Final Maturity Date (February 17, 2050 or the following Business Day if that is not a Business Day), notwithstanding their full amortisation before that date due to the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.6 **Amortisation of Series D Bonds.**

Series D Bond principal shall be amortised by partial amortisation on each Payment Date after their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series D in accordance with the rules for Distribution of Available Funds for Amortisation given in sections 4.9.3.5 and 4.9.3.6 below, prorated between the Bonds in Series D proper by reducing the face amount of each Series D Bond.

The first partial amortisation of Series D Bonds shall occur once the Series A1, A2, A3, B and C Bonds have been fully amortised. However, even if Series A1, A2, A3, B and C have not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series D on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied for Series D in accordance with the rules for Distribution of Available Funds for Amortisation, in such a way that the ratio of the Outstanding Principal Balance of Series D to the Outstanding Principal Balance of Series A1, A2, A3, B, C and D is kept at 1.400%, or higher percentage closest thereto.

Final amortisation of Series D Bonds shall occur on the Final Maturity Date (February 17, 2050 or the following Business Day if that is not a Business Day), notwithstanding their full amortisation before that date due to the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.7 **Amortisation of Series E Bonds.**

Series E Bond principal shall be amortised by partial amortisation on each Payment Date based on the amortisation rules established hereinafter and until their total face amount has been fully amortised, in an amount equal to the Available Funds applied on each Payment Date to amortising Series E, in accordance with the Priority of Payments, prorated between the Bonds in Series E proper by reducing the face amount of each Series E Bond.

Partial amortisation of Series E Bonds shall occur on each Payment Date in an amount equal to the positive difference existing between the Outstanding Principal Balance of Series E on the Determination Date preceding the relevant Payment Date and the Required Cash Reserve amount on the relevant Payment Date, in accordance with the provisions of section 3.4.2.2 of the Building Block transcribed hereinafter.

“2. Subsequently to being set up, on each Payment Date, the Cash Reserve shall be provisioned up to the Required Cash Reserve amount established hereinafter out of the Available Funds in the Priority of Payments.

The required Cash Reserve amount on each Payment Date (the “**Required Cash Reserve**”) shall be the lower of the following amounts:

(i) EUR fifteen million (15,000,000.00).

(ii) The higher of:

a) 2.00% of the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds.

b) EUR seven million five hundred thousand (7,500,000.00).

3. Notwithstanding the above, the Required Cash Reserve shall not be reduced on the relevant Payment Date and shall remain at the Required Cash Reserve amount on the preceding Payment Date whenever any of the following circumstances concur on the Payment Date:

i) That, on the Determination Date preceding the relevant Payment Date, the amount of the Outstanding Balance of Delinquent Mortgage Loans is greater than 1.00% of the Outstanding Balance of Non-Doubtful Mortgage Loans.

ii) That the Cash Reserve could not be provisioned up to the Required Cash Reserve amount on the relevant Payment Date.

iii) That the average margin added to the relevant benchmark index for determining the nominal interest rate of the Mortgage Loans weighted by their outstanding principal is equal to or less than 0.65%.

iv) That three (3) years have not elapsed since the date of establishment of the Fund.”

Final amortisation of Series E Bonds shall occur on the Final Maturity Date (February 17, 2050 or the following Business Day if that is not a Business Day), notwithstanding their full amortisation before that date due to the partial amortisation for which provision is made, and the fact that the Management

Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.3 **Partial amortisation of Series A1, A2, A3, B, C and D Bonds .**

Irrespective of the Final Maturity Date and subject to Early Amortisation of the Bond Issue in the event of Early Liquidation of the Fund, the Fund shall, through its Management Company, proceed to partial amortisation of Series A1, A2, A3, B, C and D Bonds on each Payment Date other than the Final Maturity Date or when Early Liquidation of the Fund occurs on the specific amortisation terms for each Series established in sections 4.9.2.1 to 4.9.2.6 of this Securities Note and on the terms described hereinafter in this section common to Series A1, A2, A3, B, C and D.

4.9.3.1 **Determination Dates and Determination Periods.**

These will be the dates falling on the fourth (4^{th}) Business Day preceding each Payment Date on which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Available Funds for Amortisation which the Fund shall dispose of on the relevant Payment Date, in the Priority of Payments. The first Determination Date shall be May 10, 2007.

Determination Periods shall be periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally:

(i) the duration of the first Determination Period shall be equal to the days elapsed between the date of establishment of the Fund, inclusive, and the first Determination Date, May 10, 2007, inclusive, and

(ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which the Early Liquidation of the Fund concludes, as provided for in section 4.4.4.3 of the Registration Document, on which the Mortgage Loans and the assets remaining in the Fund have been liquidated and all the Liquidation Available Funds have been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), not including the first date but including the last date.

4.9.3.2 **Outstanding Principal Balance of the Bonds.**

The Outstanding Principal Balance of a Series shall be the sum of the principal pending repayment (outstanding balance) on a given date of all the Bonds in that Series.

By addition, the Outstanding Principal Balance of Class A shall be the sum of the Outstanding Principal Balance of Series A1, A2 and A3 making up Class A. Moreover, the Outstanding Principal Balance of the Bond Issue shall be the sum of the Outstanding Principal Balance of all seven Series A1, A2, A3, B, C, D and E making up the Bond Issue.

4.9.3.3 **Outstanding Balance of the Mortgage Loans.**

The Outstanding Balance of a Mortgage Loan shall be the sum of the capital or principal not yet due and the capital or principal due and not paid into the Fund on the specific Mortgage Loan on a given date.

The Outstanding Balance of the Mortgage Loans on a date shall be the sum of the Outstanding Balance of each and every one of the Mortgage Loans on that date.

Delinquent Mortgage Loans shall be deemed to be Mortgage Loans that are delinquent on a given date with an arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Mortgage Loans. Non-Delinquent Mortgage Loans shall be deemed to be Mortgage Loans that are not deemed to be Delinquent Mortgage Loans on a given date, also excluding Doubtful Mortgage Loans.

Doubtful Mortgage Loans shall be deemed to be Mortgage Loans that are delinquent on a given date with a period of arrears equal to or greater than eighteen (18) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information received from the Servicer. Non-Doubtful Mortgage Loans shall be deemed to be Mortgage Loans that are not deemed to be Doubtful Mortgage Loans on a given date.

4.9.3.4 **Amortisation Withholding on each Payment Date.**

On each Payment Date, the Available Funds shall be used in seventh (7^{th}) place in the order of application for withholding the amount altogether designed for amortising the Series A1, A2, A3, B, C and D Bonds and without distinguishing among the various Series ("**Amortisation Withholding**"), in an amount equal to the positive difference, if any, on the Determination Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of Series A1, A2, A3, B, C and D, and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

Depending on the liquidity existing on each Payment Date, the amount actually applied of the Available Funds to the Amortisation Withholding shall be included in the Available Funds for Amortisation to be applied in accordance with the rules for Distribution of Available Funds for Amortisation established hereinafter in section 4.9.3.6 below.

4.9.3.5 **Available Funds for Amortisation on each Payment Date.**

The available funds for amortisation on each Payment Date (the "**Available Funds for Amortisation**") shall be the Amortisation Withholding amount actually applied out of the Available Funds in seventh (7^{th}) place in the order of application on the relevant Payment Date.

4.9.3.6 **Distribution of Available Funds for Amortisation.**

The Available Funds for Amortisation shall be applied on each Payment Date to amortising each Series A1, A2, A3, B, C and D in accordance with the following rules ("**Distribution of Available Funds for Amortisation**"):

1. The Available Funds for Amortisation shall be sequentially applied firstly to amortising Class A (Series A1, A2 and A3) until fully amortised, as provided for in rule 2 below, secondly to amortising Series B until fully amortised, thirdly to amortising Series C until fully amortised and fourthly to amortising Series D until fully amortised, notwithstanding the provisions of rule 3 below for pro rata amortisation of the different Series.

2. The amounts of the Available Funds for Amortisation applied to amortising Class A (Series A1, A2 and A3), both under rule 1 above and under rule 3 below, shall be applied as follows:

2.1 Ordinary application in the following order:

    1. Repayment of Series A1 Bond principal.

    2. Repayment of Series A2 Bond principal, once the Series A1 Bonds have been fully amortised.

    3. Repayment of Series A3 Bond principal, once the Series A1 and A2 Bonds have been fully amortised.

2.2 Exceptional pro rata application of Class A ("**Pro Rata Amortisation of Class A**"): if Series A1 and/or Series A2 have not been fully amortised, the application priority of paragraph 2.1 above shall be stopped in the event that on the Determination Date preceding the relevant Payment Date the ratio of (i) the Outstanding Balance of Non-Delinquent Mortgage Loans, increased by the Mortgage Loan principal repayment income amount received during the Determination Period preceding the relevant Payment Date, to (ii) the sum of the Outstanding Principal Balance of Class A is less than or equal to 1.

    In that event, on the relevant Payment Date, the amount of the Available Funds for Amortisation applied to amortising Class A (Series A1, A2 and A3) shall be applied to amortising Series A1 and to amortising Series A2 and to amortising Series A3, and shall be prorated among the same directly in proportion to (i) the Outstanding Principal Balance of Series A1, (ii) the Outstanding Principal Balance of Series A2, and (iii) the Outstanding Principal Balance of Series A3 on the Determination Date preceding the relevant Payment Date.

3. There shall be no exception and, even if Series A1, A2 and A3 have not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series B and, as the case may be, Series C, and, as the case may be, Series D, on the Payment Dates on which the following

circumstances are all satisfied with respect to amortisation of Series B and/or C and/or D ("**Conditions for Pro Rata Amortisation**"):

a) In order to amortise Series B and Series C and Series D:

   i) that the Pro Rata Amortisation of Class A does not apply,

   ii) that the Required Cash Reserve amount was fully provisioned on the relevant Payment Date; and

   iii) that on the Determination Date preceding the relevant Payment Date, the amount of the Outstanding Balance of Non-Doubtful Mortgage Loans is equal to or greater than 10 percent of the face amount of the initial Outstanding Balance upon the Fund being established.

b) In order to amortise Series B, that on the Determination Date preceding the relevant Payment Date:

   i) the Outstanding Principal Balance of Series B is equal to or greater than 3.907% of the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds, and

   ii) the Outstanding Balance of Delinquent Mortgage Loans does not exceed 1.25% of the Outstanding Balance of Non-Doubtful Mortgage Loans.

c) In order to amortise Series C, that on the Determination Date preceding the relevant Payment Date:

   i) the Outstanding Principal Balance of Series C is equal to or greater than 3.800% of the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds, and

   ii) the Outstanding Balance of Delinquent Mortgage Loans does not exceed 1.00% of the Outstanding Balance of Non-Doubtful Mortgage Loans.

d) In order to amortise Series D, that on the Determination Date preceding the relevant Payment Date:

   i) the Outstanding Principal Balance of Series D is equal to or greater than 1.400% of the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds, and

   ii) the Outstanding Balance of Delinquent Mortgage Loans does not exceed 0.75% of the Outstanding Balance of Non-Doubtful Mortgage Loans.

In the event that the amortisation of Series B and, as the case may be, Series C and, as the case may be, Series D should apply on a Payment Date because the Conditions for Pro Rata Amortisation of Series B and Series C and Series D are respectively satisfied, the Available Funds for Amortisation shall also be applied to amortising Series B and, as the case may be, to amortising Series C and, as the case may be, to amortising Series D, in such a way that the ratio of the Outstanding Principal Balance of Series B and, as the case may be, the Outstanding Principal Balance of Series C and, as the case may be, the Outstanding Principal Balance of Series D to the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds is respectively kept at 3.907% and at 3.800% and at 1.400%, or higher percentages closest thereto.

4.9.4 **Early Amortisation of the Bond Issue.**

Subject to the Fund's obligation, through its Management Company, to proceed to final amortisation of the Bonds on the Final Maturity Date or amortisation of each Series before the Final Maturity Date, the Management Company shall, after first notifying the CNMV, be authorised to proceed, as the case may be, to an Early Liquidation of the Fund and hence an Early Amortisation of the entire Bond Issue in the Early Liquidation Events and subject to the requirements established in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payments.

4.9.5 **Final Maturity Date.**

The Final Maturity Date and consequently the final amortisation of the Bonds is February 17, 2050 or the following Business Day if that is not a Business Day, without prejudice to the Management Company, for and on behalf of the Fund, and in accordance with the provisions of sections 4.9.2 to 4.9.4 of this Securities Note, proceeding to amortise any or all the Series in the Bond Issue before the Final Maturity

Date. Final amortisation of the Bonds on the Final Maturity Date shall be made subject to the Liquidation Priority of Payments.

4.10 Indication of yield.

The average life, yield, term and final maturity of the Bonds in each Series depend on several factors, most significant among which are the following:

i) The repayment schedule and system of each Mortgage Loan established in the relevant agreements.

ii) The Obligors' capacity to prepay the Mortgage Loans in whole or in part and the aggregate prepayment pace throughout the life of the Fund. In this sense, Mortgage Loan prepayments by Obligors, subject to continual changes, and estimated in this Prospectus using several performance assumptions of the future effective constant annual early amortisation or prepayment rate (hereinafter also "**CPR**"), are very significant and shall directly affect the pace at which the Bonds are amortised, and therefore their average life and duration.

iii) The floating interest rates which shall apply to most Mortgage Loans, resulting in the repayment amount on every instalment differing.

iv) The Obligors' delinquency in payment of Mortgage Loan instalments.

The following assumed values have been used for the above-mentioned factors in calculating the tables contained in this section:

- Mortgage Loan interest rate: the interest rate prevailing for each mortgage loan selected at March 13, 2007 has been used for calculating the repayment and interest instalments of each of the selected mortgage loans;
- Mortgage Loan portfolio delinquency: 0.40% of the Outstanding Balance of the Mortgage Loans, with 100% recoveries within 15 months of becoming delinquent;
- Mortgage Loan portfolio defaults: 0%;
- that the Mortgage Loan prepayment rate remains constant throughout the life of the Bonds;
- that the Bond Closing Date is April 3, 2007; and
- that there is no extension of the term of any of the selected mortgage loans.

The actual adjusted life and the yield or return on the Bonds will also depend on their floating rate. The following nominal interest rates are assumed for each Series for the first Interest Accrual Period, resulting from the straight-line interpolation bearing in mind the number of days in the First Interest Accrual Period between 1-month Euribor (3.864%) and 2-month Euribor (3.874%) on March 21, 2007 and in the event that the applicable margins should be the maximum margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A1 Bonds	Series A2 Bonds	Series A3 Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds
Nominal interest rate	3.949%	4.029%	4.089%	4.249%	4.519%	6.319%	7.869%

For successive Interest Accrual Periods, the floating interest rate of the Bonds in each Series is assumed to be constant as follows, resulting from 3-month Euribor (3.897%) on March 21, 2007 and in the event that the applicable margins should be the maximum margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A1 Bonds	Series A2 Bonds	Series A3 Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds
Nominal interest rate	3.977%	4.057%	4.117%	4.277%	4.547%	6.347%	7.897%

4.10.1 Estimated average life, yield or return, duration and final maturity of the Bonds.

Assuming that the Management Company shall exercise the Early Liquidation of the Fund and Early Amortisation of the Bond Issue option provided in section 4.4.3 of the Registration Document when the Outstanding Balance of the Mortgage Loans is less than 10% of their initial Outstanding Balance upon the Fund being established, the average life, return (IRR) for the Bond subscriber, duration and final maturity of the Bonds for different CPRs, based on the historical performance of mortgage loans previously securitised by the Originators, would be as follows:

% CPR:	6.00%	8.00%	10.00%	12.00%	14.00%
Series A1 Bonds					
Average life (years)	0.67	0.60	0.54	0.50	0.46
IRR	4.090%	4.090%	4.089%	4.089%	4.089%
Duration (years)	0.64	0.57	0.52	0.48	0.44
Final maturity	19 05 2008	19 05 2008	18 02 2008	18 02 2008	18 02 2008
(in years)	1.13	1.13	0.88	0.88	0.88
Series A2 Bonds					
Average life (years)	5.43	4.77	4.24	3.81	3.45
IRR	4.177%	4.177%	4.177%	4.177%	4.177%
Duration (years)	4.55	4.06	3.66	3.32	3.04
Final maturity	18 11 2019	17 05 2018	17 02 2017	17 05 2016	18 05 2015
(in years)	12.64	11.13	9.88	9.13	8.13
Series A3 Bonds					
Average life (years)	14.46	12.97	11.72	10.54	9.57
IRR	4.240%	4.240%	4.240%	4.240%	4.240%
Duration (years)	10.48	9.67	8.94	8.23	7.61
Final maturity	17 02 2022	17 08 2020	17 05 2019	19 02 2018	17 02 2017
(in years)	14.89	13.38	12.13	10.89	9.88
Series B Bonds					
Average life (years)	10.16	9.02	8.08	7.26	6.58
IRR	4.407%	4.407%	4.407%	4.407%	4.407%
Duration (years)	7.77	7.06	6.45	5.91	5.44
Final maturity	17 02 2022	17 08 2020	17 05 2019	19 02 2018	17 02 2017
(in years)	14.89	13.38	12.13	10.89	9.88
Series C Bonds					
Average life (years)	10.16	9.02	8.08	7.26	6.58
IRR	4.690%	4.690%	4.690%	4.690%	4.690%
Duration (years)	7.65	6.96	6.37	5.83	5.37
Final maturity	17 02 2022	17 08 2020	17 05 2019	19 02 2018	17 02 2017
(in years)	14.89	13.38	12.13	10.89	9.88
Series D Bonds					
Average life (years)	10.16	9.02	8.08	7.26	6.58
IRR	6.592%	6.592%	6.592%	6.592%	6.592%
Duration (years)	6.89	6.32	5.83	5.37	4.98
Final maturity	17 02 2022	17 08 2020	17 05 2019	19 02 2018	17 02 2017
(in years)	14.89	13.38	12.13	10.89	9.88

% CPR:	6.00%	8.00%	10.00%	12.00%	14.00%
	Series E Bonds				
Average life (years)	11.03	9.84	8.86	7.95	7.21
IRR	8.250%	8.250%	8.250%	8.250%	8.250%
Duration (years)	6.61	6.15	5.73	5.32	4.97
Final maturity	17 02 2022	17 08 2020	17 05 2019	19 02 2018	17 02 2017
(in years)	14.89	13.38	12.13	10.89	9.88

The Management Company expressly states that the servicing tables described hereinafter for each Series are merely theoretical and given for illustrative purposes, and represent no payment obligation whatsoever, on the basis that:

- Whereas CPRs are assumed to be constant respectively at 8.00%, 10.00% and 12.00% throughout the life of the Bond Issue, as explained above actual prepayment changes continually.
- The Outstanding Principal Balance of the Bond Issue on each Payment Date and hence interest payable on each such dates shall depend on the actual Mortgage Loan prepayment, delinquency and default rates.
- Whereas Bond nominal interest rates are assumed to be constant for each Series from the second Interest Accrual Period, the interest rate in all the Series is known to be variable.
- The assumed values referred to at the beginning of this section are at all events taken for granted.
- It is assumed that the Management Company will exercise the Early Liquidation of the Fund and thereby the Early Amortisation of the Bond Issue option when the Outstanding Balance of the Mortgage Loans is less than 10% of the Initial Outstanding Balance upon the Fund being set up, as provided in section 4.4.3 of the Registration Document.
- In this scenario, Pro Rata Amortisation of Class A does not apply and the Conditions for Pro Rata Amortisation of Series B, C and D do.
- These are all reasonable assumptions based on the historical performance of previously securitised mortgage loans granted by the Originators to individuals.

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 8%

Payment	Series A1 Bonds			Series A2 Bonds			Series A3 Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	2,423.44	102,423.44	100,000.00	19,629.37	119,629.37	100,000.00	54,142.74	154,142.74	100,000.00	39,115.08	139,115.08	100,000.00	41,584.56	141,584.56	100,000.00	58,047.81	158,047.81	50,000.00	39,406.33	89,406.33
03/04/2007																					
17/05/2007	11,171.99	482.66	11,654.65	0.00	492.43	492.43	0.00	499.77	499.77	0.00	519.32	519.32	0.00	552.32	552.32	0.00	772.32	772.32	0.00	480.88	480.88
17/08/2007	28,179.19	902.80	29,081.99	0.00	1,036.79	1,036.79	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
19/11/2007	27,216.11	629.80	27,845.92	0.00	1,059.33	1,059.33	0.00	1,074.99	1,074.99	0.00	1,116.77	1,116.77	0.00	1,187.27	1,187.27	0.00	1,657.27	1,657.27	0.00	1,031.00	1,031.00
18/02/2008	26,261.74	336.10	26,597.84	0.00	1,025.52	1,025.52	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
19/05/2008	7,170.97	72.09	7,243.06	3,499.10	1,025.52	4,524.62	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
18/08/2008	0.00	0.00	0.00	4,794.40	989.64	5,784.03	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/11/2008	0.00	0.00	0.00	4,637.41	940.47	5,577.88	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/02/2009	0.00	0.00	0.00	4,472.22	902.72	5,374.95	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
18/05/2009	0.00	0.00	0.00	4,239.87	837.74	5,077.61	0.00	1,029.25	1,029.25	0.00	1,069.25	1,069.25	0.00	1,136.75	1,136.75	0.00	1,586.75	1,586.75	0.00	987.13	987.13
17/08/2009	0.00	0.00	0.00	4,160.56	803.57	4,964.13	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/11/2009	0.00	0.00	0.00	4,011.41	769.26	4,780.67	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/02/2010	0.00	0.00	0.00	3,866.63	727.67	4,594.30	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/05/2010	0.00	0.00	0.00	3,665.08	665.16	4,330.24	0.00	1,017.81	1,017.81	0.00	1,057.37	1,057.37	0.00	1,124.12	1,124.12	0.00	1,569.12	1,569.12	0.00	976.16	976.16
17/08/2010	0.00	0.00	0.00	3,594.00	649.58	4,243.59	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/11/2010	0.00	0.00	0.00	3,464.29	612.32	4,076.61	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/02/2011	0.00	0.00	0.00	3,337.25	576.40	3,913.65	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/05/2011	0.00	0.00	0.00	3,162.97	524.14	3,687.11	0.00	1,017.81	1,017.81	0.00	1,057.37	1,057.37	0.00	1,124.12	1,124.12	0.00	1,569.12	1,569.12	0.00	976.16	976.16
17/08/2011	0.00	0.00	0.00	3,083.75	509.01	3,592.76	0.00	1,052.12	1,052.12	235.45	1,093.01	1,328.46	235.45	1,162.01	1,397.46	235.45	1,622.01	1,857.46	117.73	1,009.06	1,126.79
17/11/2011	0.00	0.00	0.00	2,714.00	477.04	3,191.04	0.00	1,052.12	1,052.12	4,067.62	1,090.44	5,158.05	4,067.62	1,159.28	5,226.89	4,067.62	1,618.19	5,685.81	2,033.81	1,006.69	3,040.49
17/02/2012	0.00	0.00	0.00	2,614.29	448.90	3,063.19	0.00	1,052.12	1,052.12	3,918.18	1,045.98	4,964.16	3,918.18	1,112.01	5,030.19	3,918.18	1,552.21	5,470.39	1,959.09	965.64	2,924.73
17/05/2012	0.00	0.00	0.00	2,490.80	412.62	2,903.42	0.00	1,029.25	1,029.25	3,733.09	981.34	4,714.43	3,733.09	1,043.29	4,776.38	3,733.09	1,456.30	5,189.39	1,866.54	905.97	2,772.51
17/08/2012	0.00	0.00	0.00	2,425.23	395.97	2,821.20	0.00	1,052.12	1,052.12	3,634.83	962.35	4,597.18	3,634.83	1,023.10	4,657.93	3,634.83	1,428.11	5,062.94	1,817.41	888.43	2,705.85
19/11/2012	0.00	0.00	0.00	2,334.66	378.89	2,713.54	0.00	1,074.99	1,074.99	3,499.07	942.68	4,441.75	3,499.07	1,002.19	4,501.26	3,499.07	1,398.92	4,897.99	1,749.54	870.27	2,619.81
18/02/2013	0.00	0.00	0.00	2,247.35	342.85	2,590.20	0.00	1,040.69	1,040.69	3,368.22	874.76	4,242.98	3,368.22	929.98	4,298.20	3,368.22	1,298.13	4,666.35	1,684.11	807.57	2,491.68
17/05/2013	0.00	0.00	0.00	2,128.78	309.26	2,438.04	0.00	1,006.38	1,006.38	3,190.51	810.71	4,001.22	3,190.51	861.89	4,052.40	3,190.51	1,203.08	4,393.59	1,595.26	748.44	2,343.70
19/08/2013	0.00	0.00	0.00	2,082.88	307.80	2,390.68	0.00	1,074.99	1,074.99	3,121.73	830.35	3,952.08	3,121.73	882.77	4,004.50	3,121.73	1,232.23	4,353.96	1,560.86	766.58	2,327.44
18/11/2013	0.00	0.00	0.00	2,005.04	276.61	2,281.66	0.00	1,040.69	1,040.69	3,005.07	770.10	3,775.17	3,005.07	818.72	3,823.79	3,005.07	1,142.82	4,147.89	1,502.53	710.95	2,213.49
17/02/2014	0.00	0.00	0.00	1,929.76	256.05	2,185.81	0.00	1,040.69	1,040.69	2,892.23	737.61	3,629.84	2,892.23	784.18	3,676.41	2,892.23	1,094.61	3,986.84	1,446.11	680.96	2,127.08
19/05/2014	0.00	0.00	0.00	1,828.37	236.26	2,064.63	0.00	1,040.69	1,040.69	2,740.28	706.35	3,446.62	2,740.28	750.94	3,491.22	2,740.28	1,048.21	3,788.49	1,370.14	652.09	2,022.23
18/08/2014	0.00	0.00	0.00	1,787.34	217.51	2,004.85	0.00	1,040.69	1,040.69	2,678.78	676.72	3,355.50	2,678.78	719.44	3,398.22	2,678.78	1,004.24	3,683.02	1,339.39	624.74	1,964.13
17/11/2014	0.00	0.00	0.00	1,719.55	199.18	1,918.73	0.00	1,040.69	1,040.69	2,577.18	647.76	3,224.93	2,577.18	688.65	3,265.83	2,577.18	961.26	3,538.44	1,288.59	598.01	1,886.59
17/02/2015	0.00	0.00	0.00	1,653.97	183.54	1,837.52	0.00	1,052.12	1,052.12	2,478.90	626.71	3,105.61	2,478.90	666.27	3,145.17	2,478.90	930.03	3,408.93	1,239.45	578.57	1,818.02
18/05/2015	0.00	0.00	0.00	1,566.89	162.78	1,729.67	0.00	1,029.25	1,029.25	2,348.39	586.58	2,934.96	2,348.39	623.61	2,971.99	2,348.39	870.47	3,218.86	1,174.19	541.53	1,715.72
17/08/2015	0.00	0.00	0.00	1,531.32	148.52	1,679.84	0.00	1,040.69	1,040.69	2,295.07	567.71	2,862.78	2,295.07	603.55	2,898.62	2,295.07	842.47	3,137.54	1,147.54	524.10	1,671.64
17/11/2015	0.00	0.00	0.00	1,471.56	134.27	1,605.83	0.00	1,052.12	1,052.12	2,205.50	548.86	2,754.36	2,205.50	583.51	2,789.01	2,205.50	814.50	3,020.00	107.71	506.70	614.42
17/02/2016	0.00	0.00	0.00	1,413.48	119.02	1,532.50	0.00	1,052.12	1,052.12	2,118.46	524.75	2,643.22	2,118.46	557.88	2,676.34	2,118.46	778.73	2,897.19	0.00	504.53	504.53
17/05/2016	0.00	0.00	0.00	1,342.81	102.09	1,444.90	0.00	1,029.25	1,029.25	2,012.54	490.69	2,503.23	2,012.54	521.67	2,534.21	2,012.54	728.18	2,740.72	0.00	493.56	493.56
17/08/2016	0.00	0.00	0.00	1,302.20	90.44	1,392.64	0.00	1,052.12	1,052.12	1,951.68	479.60	2,431.28	1,951.68	509.88	2,461.56	1,951.68	711.72	2,663.40	0.00	504.53	504.53
17/11/2016	0.00	0.00	0.00	1,249.59	76.94	1,326.52	0.00	1,052.12	1,052.12	1,872.82	458.27	2,331.09	1,872.82	487.20	2,360.02	1,872.82	680.06	2,552.89	0.00	504.53	504.53
17/02/2017	0.00	0.00	0.00	1,201.00	63.98	1,264.98	0.00	1,052.12	1,052.12	1,800.00	437.80	2,237.79	1,800.00	465.44	2,265.43	1,800.00	649.69	2,449.68	0.00	504.53	504.53
17/05/2017	0.00	0.00	0.00	1,137.38	49.85	1,187.23	0.00	1,017.81	1,017.81	1,704.65	404.49	2,109.14	1,704.65	430.03	2,134.68	1,704.65	600.26	2,304.91	0.00	488.08	488.08
17/08/2017	0.00	0.00	0.00	1,109.81	39.74	1,149.54	0.00	1,052.12	1,052.12	1,663.33	399.49	2,062.82	1,663.33	424.71	2,088.04	1,663.33	592.84	2,256.17	0.00	504.53	504.53
17/11/2017	0.00	0.00	0.00	1,066.09	28.23	1,094.33	0.00	1,052.12	1,052.12	1,597.81	381.31	1,979.12	1,597.81	405.38	2,003.20	1,597.81	565.86	2,163.67	0.00	504.53	504.53
19/02/2018	0.00	0.00	0.00	1,023.65	17.55	1,041.20	0.00	1,074.99	1,074.99	1,534.20	371.76	1,905.96	1,534.20	395.23	1,929.42	1,534.20	551.68	2,085.88	0.00	515.50	515.50
17/05/2018	0.00	0.00	0.00	633.26	6.21	639.47	1,630.24	994.94	2,625.19	1,451.30	328.22	1,779.52	1,451.30	348.94	1,800.24	1,451.30	487.07	1,938.37	0.00	477.11	477.11
17/08/2018	0.00	0.00	0.00	0.00	0.00	0.00	4,586.64	1,034.97	5,621.61	1,412.93	331.22	1,744.15	1,412.93	352.13	1,765.06	1,412.93	491.52	1,904.45	0.00	504.53	504.53
19/11/2018	0.00	0.00	0.00	0.00	0.00	0.00	4,400.48	1,008.16	5,408.64	1,355.58	322.64	1,678.22	1,355.58	343.01	1,698.59	1,355.58	478.79	1,834.37	0.00	515.50	515.50
18/02/2019	0.00	0.00	0.00	0.00	0.00	0.00	4,224.13	930.19	5,154.32	1,301.26	297.69	1,598.94	1,301.26	316.48	1,617.73	1,301.26	441.76	1,743.02	0.00	499.05	499.05
17/05/2019	0.00	0.00	0.00	0.00	0.00	0.00	3,998.59	857.02	4,855.61	1,231.78	274.27	1,506.05	1,231.78	291.58	1,523.36	1,231.78	407.01	1,638.79	0.00	482.59	482.59
19/08/2019	0.00	0.00	0.00	0.00	0.00	0.00	3,892.47	872.46	4,764.93	1,199.09	279.21	1,478.30	1,199.09	296.84	1,495.93	1,199.09	414.34	1,613.43	0.00	515.50	515.50
18/11/2019	0.00	0.00	0.00	0.00	0.00	0.00	3,734.16	804.11	4,538.27	1,150.32	257.34	1,407.66	1,150.32	273.58	1,423.90	1,150.32	381.88	1,532.20	0.00	499.05	499.05
17/02/2020	0.00	0.00	0.00	0.00	0.00	0.00	3,582.26	765.25	4,347.51	1,103.53	244.90	1,348.43	1,103.53	260.36	1,363.89	1,103.53	363.43	1,466.95	0.00	499.05	499.05
18/05/2020	0.00	0.00	0.00	0.00	0.00	0.00	3,404.65	727.97	4,132.62	1,048.81	232.97	1,281.78	1,048.81	247.68	1,296.49	1,048.81	345.72	1,394.54	0.00	499.05	499.05
17/08/2020	0.00	0.00	0.00	0.00	0.00	0.00	66,546.38	692.54	67,238.92	20,499.84	221.63	20,721.47	20,499.84	235.62	20,735.46	20,499.84	328.90	20,828.73	25,000.00	499.05	25,499.05

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 10%

Payment	Series A1 Bonds			Series A2 Bonds			Series A3 Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	2,190.37	102,190.37	100,000.00	17,448.25	117,448.25	100,000.00	48,918.14	148,918.14	100,000.00	35,038.74	135,038.74	100,000.00	37,250.89	137,250.89	100,000.00	51,998.59	151,998.59	50,000.00	35,481.14	85,481.14
03/04/2007																					
17/05/2007	12,685.14	482.66	13,167.79	0.00	492.43	492.43	0.00	499.77	499.77	0.00	519.32	519.32	0.00	552.32	552.32	0.00	772.32	772.32	0.00	480.88	480.88
17/08/2007	32,046.13	887.42	32,933.55	0.00	1,036.79	1,036.79	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
19/11/2007	30,762.38	573.93	31,336.31	0.00	1,059.33	1,059.33	0.00	1,074.99	1,074.99	0.00	1,116.77	1,116.77	0.00	1,187.27	1,187.27	0.00	1,657.27	1,657.27	0.00	1,031.00	1,031.00
18/02/2008	24,506.35	246.36	24,752.71	978.63	1,025.52	2,004.14	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
19/05/2008	0.00	0.00	0.00	5,468.88	1,015.48	6,484.36	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
18/08/2008	0.00	0.00	0.00	5,323.25	959.40	6,282.65	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/11/2008	0.00	0.00	0.00	5,118.71	904.81	6,023.51	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/02/2009	0.00	0.00	0.00	4,906.81	861.68	5,768.49	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
18/05/2009	0.00	0.00	0.00	4,615.64	793.18	5,408.82	0.00	1,029.25	1,029.25	0.00	1,069.25	1,069.25	0.00	1,136.75	1,136.75	0.00	1,586.75	1,586.75	0.00	987.13	987.13
17/08/2009	0.00	0.00	0.00	4,511.10	754.66	5,265.76	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/11/2009	0.00	0.00	0.00	4,323.30	716.18	5,039.49	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/02/2010	0.00	0.00	0.00	4,142.28	671.36	4,813.64	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/05/2010	0.00	0.00	0.00	3,895.70	607.92	4,503.62	0.00	1,017.81	1,017.81	0.00	1,057.37	1,057.37	0.00	1,124.12	1,124.12	0.00	1,569.12	1,569.12	0.00	976.16	976.16
17/08/2010	0.00	0.00	0.00	3,804.73	588.02	4,392.75	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/11/2010	0.00	0.00	0.00	3,645.32	548.58	4,193.89	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/02/2011	0.00	0.00	0.00	3,454.79	510.78	3,965.57	0.00	1,052.12	1,052.12	535.49	1,093.01	1,628.51	535.49	1,162.01	1,697.51	535.49	1,622.01	2,157.51	267.75	1,009.06	1,276.81
17/05/2011	0.00	0.00	0.00	2,983.45	459.47	3,442.92	0.00	1,017.81	1,017.81	4,471.46	1,051.71	5,523.16	4,471.46	1,118.10	5,589.56	4,471.46	1,560.72	6,032.17	2,235.73	970.93	3,206.66
17/08/2011	0.00	0.00	0.00	2,911.73	444.03	3,355.76	0.00	1,052.12	1,052.12	4,363.96	1,038.28	5,402.25	4,363.96	1,103.83	5,467.79	4,363.96	1,540.80	5,904.76	2,181.98	958.54	3,140.52
17/11/2011	0.00	0.00	0.00	2,788.13	413.84	3,201.97	0.00	1,052.12	1,052.12	4,178.71	990.59	5,169.30	4,178.71	1,053.12	5,231.83	4,178.71	1,470.01	5,648.73	2,089.36	914.50	3,003.86
17/02/2012	0.00	0.00	0.00	2,669.42	384.93	3,054.36	0.00	1,052.12	1,052.12	4,000.81	944.91	4,945.72	4,000.81	1,004.56	5,005.37	4,000.81	1,402.23	5,403.04	2,000.40	872.34	2,872.74
17/05/2012	0.00	0.00	0.00	2,524.87	349.49	2,874.36	0.00	1,029.25	1,029.25	3,784.16	881.59	4,665.75	3,784.16	937.25	4,721.40	3,784.16	1,308.27	5,092.43	1,892.08	813.88	2,705.96
17/08/2012	0.00	0.00	0.00	2,446.76	331.08	2,777.84	0.00	1,052.12	1,052.12	3,667.08	859.82	4,526.91	3,667.08	914.10	4,581.19	3,667.08	1,275.96	4,943.05	1,833.54	793.78	2,627.32
19/11/2012	0.00	0.00	0.00	2,341.20	312.36	2,653.55	0.00	1,074.99	1,074.99	3,508.87	837.56	4,346.43	3,508.87	890.43	4,399.31	3,508.87	1,242.93	4,751.80	1,754.44	773.23	2,527.67
18/02/2013	0.00	0.00	0.00	2,239.99	278.38	2,518.37	0.00	1,040.69	1,040.69	3,357.20	772.89	4,130.09	3,357.20	821.69	4,178.88	3,357.20	1,146.96	4,504.16	1,678.60	713.53	2,392.13
17/05/2013	0.00	0.00	0.00	2,105.12	246.99	2,352.11	0.00	1,006.38	1,006.38	3,155.05	712.32	3,867.37	3,155.05	757.28	3,912.33	3,155.05	1,057.06	4,212.12	1,577.53	657.60	2,235.13
19/08/2013	0.00	0.00	0.00	2,051.33	241.53	2,292.86	0.00	1,074.99	1,074.99	3,074.44	725.65	3,800.09	3,074.44	771.46	3,845.90	3,074.44	1,076.85	4,151.29	1,537.22	669.91	2,207.13
18/11/2013	0.00	0.00	0.00	1,962.62	212.78	2,175.41	0.00	1,040.69	1,040.69	2,941.49	669.25	3,610.74	2,941.49	711.50	3,652.98	2,941.49	993.16	3,934.64	1,470.74	617.85	2,088.59
17/02/2014	0.00	0.00	0.00	1,877.37	192.66	2,070.03	0.00	1,040.69	1,040.69	2,813.71	637.45	3,451.16	2,813.71	677.69	3,491.40	2,813.71	945.96	3,759.68	1,406.86	588.49	1,995.35
19/05/2014	0.00	0.00	0.00	1,764.60	173.40	1,938.00	0.00	1,040.69	1,040.69	2,644.70	607.03	3,251.73	2,644.70	645.35	3,290.05	2,644.70	900.82	3,545.52	1,322.35	560.40	1,882.76
18/08/2014	0.00	0.00	0.00	1,717.92	155.31	1,873.23	0.00	1,040.69	1,040.69	2,574.74	578.44	3,153.18	2,574.74	614.95	3,189.69	2,574.74	858.39	3,433.13	1,287.37	534.01	1,821.38
17/11/2014	0.00	0.00	0.00	1,642.65	137.69	1,780.34	0.00	1,040.69	1,040.69	2,461.93	550.60	3,012.53	2,461.93	585.36	3,047.28	2,461.93	817.08	3,279.01	464.06	508.31	972.37
17/02/2015	0.00	0.00	0.00	1,570.31	122.17	1,692.48	0.00	1,052.12	1,052.12	2,353.51	529.74	2,883.25	2,353.51	563.18	2,916.69	2,353.51	786.13	3,139.63	0.00	504.53	504.53
18/05/2015	0.00	0.00	0.00	1,475.75	103.59	1,579.34	0.00	1,029.25	1,029.25	2,211.78	493.06	2,704.84	2,211.78	524.19	2,735.97	2,211.78	731.69	2,943.47	0.00	493.56	493.56
17/08/2015	0.00	0.00	0.00	1,436.19	89.61	1,525.79	0.00	1,040.69	1,040.69	2,152.49	474.63	2,627.12	2,152.49	504.59	2,657.08	2,152.49	704.34	2,856.83	0.00	499.05	499.05
17/11/2015	0.00	0.00	0.00	1,371.73	75.70	1,447.43	0.00	1,052.12	1,052.12	2,055.89	456.31	2,512.20	2,055.89	485.12	2,541.01	2,055.89	677.16	2,733.05	0.00	504.53	504.53
17/02/2016	0.00	0.00	0.00	1,309.58	61.48	1,371.06	0.00	1,052.12	1,052.12	1,962.74	433.84	2,396.59	1,962.74	461.23	2,423.97	1,962.74	643.82	2,606.56	0.00	504.53	504.53
17/05/2016	0.00	0.00	0.00	1,235.16	46.86	1,282.02	0.00	1,029.25	1,029.25	1,851.19	403.43	2,254.62	1,851.19	428.89	2,280.09	1,851.19	598.68	2,449.87	0.00	493.56	493.56
17/08/2016	0.00	0.00	0.00	1,192.15	35.10	1,227.25	0.00	1,052.12	1,052.12	1,786.74	392.16	2,178.90	1,786.74	416.91	2,203.65	1,786.74	581.95	2,368.69	0.00	504.53	504.53
17/11/2016	0.00	0.00	0.00	1,137.10	22.73	1,159.84	0.00	1,052.12	1,052.12	1,704.24	372.63	2,076.86	1,704.24	396.15	2,100.39	1,704.24	552.97	2,257.21	0.00	504.53	504.53
17/02/2017	0.00	0.00	0.00	1,055.72	10.95	1,066.67	147.69	1,052.12	1,199.81	1,627.77	354.00	1,981.77	1,627.77	376.35	2,004.11	1,627.77	525.33	2,153.10	0.00	504.53	504.53
17/05/2017	0.00	0.00	0.00	0.00	0.00	0.00	4,963.81	1,016.31	5,980.12	1,529.12	325.25	1,854.36	1,529.12	345.78	1,874.90	1,529.12	482.66	2,011.78	0.00	488.08	488.08
17/08/2017	0.00	0.00	0.00	0.00	0.00	0.00	4,822.79	998.34	5,821.13	1,485.68	319.50	1,805.17	1,485.68	339.66	1,825.34	1,485.68	474.13	1,959.80	0.00	504.53	504.53
17/11/2017	0.00	0.00	0.00	0.00	0.00	0.00	4,603.91	947.60	5,551.52	1,418.25	303.26	1,721.51	1,418.25	322.40	1,740.65	1,418.25	450.03	1,868.28	0.00	504.53	504.53
19/02/2018	0.00	0.00	0.00	0.00	0.00	0.00	4,393.04	918.71	5,311.75	1,353.29	294.01	1,647.30	1,353.29	312.57	1,665.86	1,353.29	436.31	1,789.60	0.00	515.50	515.50
17/05/2018	0.00	0.00	0.00	0.00	0.00	0.00	4,122.38	806.59	4,928.97	1,269.91	258.13	1,528.04	1,269.91	274.42	1,544.34	1,269.91	383.06	1,652.97	0.00	477.11	477.11
17/08/2018	0.00	0.00	0.00	0.00	0.00	0.00	3,996.55	809.57	4,806.12	1,231.15	259.08	1,490.23	1,231.15	275.44	1,506.59	1,231.15	384.47	1,615.63	0.00	504.53	504.53
19/11/2018	0.00	0.00	0.00	0.00	0.00	0.00	3,810.51	784.21	4,594.71	1,173.84	250.97	1,424.81	1,173.84	266.81	1,440.65	1,173.84	372.43	1,546.27	0.00	515.50	515.50
18/02/2019	0.00	0.00	0.00	0.00	0.00	0.00	3,634.68	719.52	4,354.21	1,119.68	230.27	1,349.94	1,119.68	244.80	1,364.48	1,119.68	341.71	1,461.39	0.00	499.05	499.05
17/05/2019	0.00	0.00	0.00	0.00	0.00	0.00	65,504.63	659.22	66,163.86	20,178.92	210.97	20,389.89	20,178.92	224.29	20,403.21	20,178.92	313.07	20,492.00	25,000.00	482.59	25,482.59

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 12%

Payment	Series A1 Bonds			Series A2 Bonds			Series A3 Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	2,027.45	102,027.45	100,000.00	15,662.69	115,662.69	100,000.00	44,011.85	144,011.85	100,000.00	31,491.20	131,491.20	100,000.00	33,479.40	133,479.40	100,000.00	46,734.09	146,734.09	50,000.00	31,844.45	81,844.45
03/04/2007																					
17/05/2007	14,229.09	482.66	14,711.74	0.00	492.43	492.43	0.00	499.77	499.77	0.00	519.32	519.32	0.00	552.32	552.32	0.00	772.32	772.32	0.00	480.88	480.88
17/08/2007	35,960.96	871.73	36,832.68	0.00	1,036.79	1,036.79	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
19/11/2007	34,309.60	517.25	34,826.85	0.00	1,059.33	1,059.33	0.00	1,074.99	1,074.99	0.00	1,116.77	1,116.77	0.00	1,187.27	1,187.27	0.00	1,657.27	1,657.27	0.00	1,031.00	1,031.00
18/02/2008	15,500.36	155.82	15,656.18	3,368.73	1,025.52	4,394.25	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
19/05/2008	0.00	0.00	0.00	6,020.50	990.97	7,011.48	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
18/08/2008	0.00	0.00	0.00	5,831.44	929.23	6,760.67	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/11/2008	0.00	0.00	0.00	5,574.22	869.43	6,443.65	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/02/2009	0.00	0.00	0.00	5,311.27	821.19	6,132.46	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
18/05/2009	0.00	0.00	0.00	4,958.91	749.47	5,708.38	0.00	1,029.25	1,029.25	0.00	1,069.25	1,069.25	0.00	1,136.75	1,136.75	0.00	1,586.75	1,586.75	0.00	987.13	987.13
17/08/2009	0.00	0.00	0.00	4,825.08	706.94	5,532.03	0.00	1,040.69	1,040.69	0.00	1,081.13	1,081.13	0.00	1,149.38	1,149.38	0.00	1,604.38	1,604.38	0.00	998.09	998.09
17/11/2009	0.00	0.00	0.00	4,596.33	664.68	5,261.02	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/02/2010	0.00	0.00	0.00	4,377.31	617.03	4,994.34	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/05/2010	0.00	0.00	0.00	4,086.00	553.01	4,639.00	0.00	1,017.81	1,017.81	0.00	1,057.37	1,057.37	0.00	1,124.12	1,124.12	0.00	1,569.12	1,569.12	0.00	976.16	976.16
17/08/2010	0.00	0.00	0.00	3,972.85	529.28	4,502.13	0.00	1,052.12	1,052.12	0.00	1,093.01	1,093.01	0.00	1,162.01	1,162.01	0.00	1,622.01	1,622.01	0.00	1,009.06	1,009.06
17/11/2010	0.00	0.00	0.00	3,521.60	488.09	4,009.69	0.00	1,052.12	1,052.12	3,915.35	1,093.01	5,008.36	3,915.35	1,162.01	5,077.36	3,915.35	1,622.01	5,537.36	1,957.67	1,009.06	2,966.74
17/02/2011	0.00	0.00	0.00	3,272.98	451.58	3,724.56	0.00	1,052.12	1,052.12	4,905.38	1,050.22	5,955.60	4,905.38	1,116.51	6,021.90	4,905.38	1,558.50	6,463.89	2,452.69	969.55	3,422.24
17/05/2011	0.00	0.00	0.00	3,054.65	404.03	3,458.68	0.00	1,017.81	1,017.81	4,578.17	964.10	5,542.27	4,578.17	1,024.96	5,603.13	4,578.17	1,430.71	6,008.88	2,289.08	890.05	3,179.14
17/08/2011	0.00	0.00	0.00	2,967.94	385.98	3,353.92	0.00	1,052.12	1,052.12	4,448.21	946.56	5,394.77	4,448.21	1,006.31	5,454.53	4,448.21	1,404.68	5,852.89	2,224.11	873.86	3,097.97
17/11/2011	0.00	0.00	0.00	2,824.73	355.21	3,179.93	0.00	1,052.12	1,052.12	4,233.57	897.94	5,131.51	4,233.57	954.63	5,188.20	4,233.57	1,332.53	5,566.10	2,116.78	828.97	2,945.76
17/02/2012	0.00	0.00	0.00	2,688.01	325.92	3,013.93	0.00	1,052.12	1,052.12	4,028.66	851.67	4,880.33	4,028.66	905.43	4,934.09	4,028.66	1,263.86	5,292.52	2,014.33	786.25	2,800.58
17/05/2012	0.00	0.00	0.00	2,524.55	291.57	2,816.12	0.00	1,029.25	1,029.25	3,783.68	790.08	4,573.76	3,783.68	839.95	4,623.63	3,783.68	1,172.46	4,956.14	1,891.84	729.39	2,621.23
17/08/2012	0.00	0.00	0.00	2,434.19	271.88	2,706.06	0.00	1,052.12	1,052.12	3,648.24	766.28	4,414.52	3,648.24	814.65	4,462.89	3,648.24	1,137.14	4,785.39	1,824.12	707.42	2,531.54
19/11/2012	0.00	0.00	0.00	2,315.06	252.00	2,567.06	0.00	1,074.99	1,074.99	3,469.71	742.19	4,211.90	3,469.71	789.05	4,258.75	3,469.71	1,101.40	4,571.11	1,734.85	685.19	2,420.04
18/02/2013	0.00	0.00	0.00	2,201.51	220.22	2,421.73	0.00	1,040.69	1,040.69	3,299.52	680.99	3,980.52	3,299.52	723.98	4,023.51	3,299.52	1,010.58	4,310.11	1,649.76	628.69	2,278.45
17/05/2013	0.00	0.00	0.00	2,053.36	191.12	2,244.48	0.00	1,006.38	1,006.38	3,077.48	624.05	3,701.53	3,077.48	663.44	3,740.92	3,077.48	926.08	4,003.55	1,538.74	576.12	2,114.86
19/08/2013	0.00	0.00	0.00	1,991.96	182.40	2,174.36	0.00	1,074.99	1,074.99	2,985.46	632.23	3,617.68	2,985.46	672.14	3,657.60	2,985.46	938.22	3,923.67	1,492.73	583.67	2,076.40
18/11/2013	0.00	0.00	0.00	1,894.14	156.15	2,050.30	0.00	1,040.69	1,040.69	2,838.85	579.77	3,418.63	2,838.85	616.37	3,455.23	2,838.85	860.37	3,699.23	1,419.43	535.24	1,954.67
17/02/2014	0.00	0.00	0.00	1,800.74	136.73	1,937.47	0.00	1,040.69	1,040.69	2,698.87	549.08	3,247.95	2,698.87	583.74	3,282.61	2,698.87	814.83	3,513.70	393.86	506.91	900.77
19/05/2014	0.00	0.00	0.00	1,679.70	118.26	1,797.96	0.00	1,040.69	1,040.69	2,517.46	519.90	3,037.36	2,517.46	552.72	3,070.18	2,517.46	771.53	3,288.98	0.00	499.05	499.05
18/08/2014	0.00	0.00	0.00	1,627.94	101.04	1,728.97	0.00	1,040.69	1,040.69	2,439.88	492.69	2,932.56	2,439.88	523.79	2,963.67	2,439.88	731.14	3,171.01	0.00	499.05	499.05
17/11/2014	0.00	0.00	0.00	1,547.05	84.34	1,631.39	0.00	1,040.69	1,040.69	2,318.65	466.31	2,784.96	2,318.65	495.75	2,814.39	2,318.65	691.99	3,010.64	0.00	499.05	499.05
17/02/2015	0.00	0.00	0.00	1,469.82	69.23	1,539.04	0.00	1,052.12	1,052.12	2,202.89	446.09	2,648.98	2,202.89	474.25	2,677.14	2,202.89	661.99	2,864.88	0.00	504.53	504.53
18/05/2015	0.00	0.00	0.00	1,370.74	52.82	1,423.55	0.00	1,029.25	1,029.25	2,054.40	412.84	2,467.23	2,054.40	438.90	2,493.29	2,054.40	612.64	2,667.04	0.00	493.56	493.56
17/08/2015	0.00	0.00	0.00	1,327.91	39.35	1,367.26	0.00	1,040.69	1,040.69	1,990.21	395.21	2,385.43	1,990.21	420.16	2,410.37	1,990.21	586.49	2,576.70	0.00	499.05	499.05
17/11/2015	0.00	0.00	0.00	1,260.56	26.01	1,286.57	0.00	1,052.12	1,052.12	1,889.26	377.80	2,267.07	1,889.26	401.65	2,290.92	1,889.26	560.65	2,449.92	0.00	504.53	504.53
17/02/2016	0.00	0.00	0.00	1,196.09	12.94	1,209.03	0.00	1,052.12	1,052.12	1,792.64	357.15	2,149.79	1,792.64	379.70	2,172.34	1,792.64	530.01	2,322.65	0.00	504.53	504.53
17/05/2016	0.00	0.00	0.00	52.12	0.53	52.65	5,196.46	1,029.25	6,225.71	1,678.90	330.22	2,009.13	1,678.90	351.07	2,029.97	1,678.90	490.04	2,168.95	0.00	493.56	493.56
17/08/2016	0.00	0.00	0.00	0.00	0.00	0.00	5,234.06	997.45	6,231.51	1,612.37	319.21	1,931.58	1,612.37	339.36	1,951.73	1,612.37	473.70	2,086.07	0.00	504.53	504.53
17/11/2016	0.00	0.00	0.00	0.00	0.00	0.00	4,962.13	942.38	5,904.51	1,528.60	301.59	1,830.19	1,528.60	320.62	1,849.22	1,528.60	447.55	1,976.15	0.00	504.53	504.53
17/02/2017	0.00	0.00	0.00	0.00	0.00	0.00	4,709.93	890.17	5,600.10	1,450.91	284.88	1,735.79	1,450.91	302.86	1,753.77	1,450.91	422.75	1,873.66	0.00	504.53	504.53
17/05/2017	0.00	0.00	0.00	0.00	0.00	0.00	4,390.31	813.21	5,203.52	1,352.45	260.25	1,612.70	1,352.45	276.68	1,629.13	1,352.45	386.20	1,738.65	0.00	488.08	488.08
17/08/2017	0.00	0.00	0.00	0.00	0.00	0.00	4,245.93	794.43	5,040.35	1,307.97	254.24	1,562.21	1,307.97	270.29	1,578.26	1,307.97	377.28	1,685.26	0.00	504.53	504.53
17/11/2017	0.00	0.00	0.00	0.00	0.00	0.00	4,027.91	749.75	4,777.66	1,240.81	239.94	1,480.75	1,240.81	255.09	1,495.90	1,240.81	356.07	1,596.88	0.00	504.53	504.53
19/02/2018	0.00	0.00	0.00	0.00	0.00	0.00	67,233.28	722.75	67,956.04	20,711.44	231.30	20,942.74	20,711.44	245.90	20,957.34	20,711.44	343.24	21,054.69	25,000.00	515.50	25,515.50

4.11 Representation of security holders.

No syndicate of Bondholders will be set up for the securities included in this Bond Issue.

On the terms provided for in article 12 of Royal Decree 926/1998, it is the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time.

4.12 Resolutions, authorisations and approvals for issuing the securities.

a) Corporate resolutions.

Resolution to set up the Fund and issue the Bonds:

The Executive Committee of the Board of Directors of EUROPEA DE TITULIZACIÓN resolved on February 23, 2007 that:

i) RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS be set up in accordance with the legal system for which provision is made in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and all other legal and statutory provisions in force and applicable from time to time.

ii) Pass-through certificates issued by CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA on loans they own and shown on their assets granted to individuals with real estate mortgage security on homes, be pooled in the Fund.

iii) The Bonds be issued by the Fund.

Resolution to issue the Pass-Through Certificates on the Mortgage Loans:

The Management Boards of CAIXA POPULAR-CAIXA RURAL at a meeting held on January 23, 2007, CAIXA RURAL DE BALEARS at a meeting held on February 12, 2007, CAIXA RURAL DE CALLOSA D´EN SARRIÁ at a meeting held on January 29, 2007, CAIXA RURAL GALEGA at a meeting held on February 15, 2007, CAJA CAMPO, CAJA RURAL at a meeting held on February 12, 2007, MULTICAJA at a meeting held on January 29, 2007, CAJA RURAL CENTRAL at a meeting held on September 26, 2006, CAJA RURAL DE ARAGON at a meeting held on January 25, 2007, CAJA RURAL DE ASTURIAS at a meeting held on March 1, 2007, CAJA RURAL DE BURGOS at a meeting held on January 29, 2007, CAJA RURAL DE CANARIAS at a meeting held on February 22, 2007, CAJA RURAL DE CASINOS at a meeting held on February 20, 2007, CAJA RURAL DE CORDOBA at a meeting held on February 27, 2007, CAJA RURAL DE CUENCA at a meeting held on January 30, 2007, CAJA RURAL DE EXTREMADURA at a meeting held on January 29, 2007, CAJA RURAL DE GIJÓN at a meeting held on February 15, 2007, CAJA RURAL DE GRANADA at a meeting held on February 13, 2007, CAJA RURAL DE NAVARRA at a meeting held on January 26, 2007, CAJA RURAL DE SORIA at a meeting held on January 29, 2007, CAJA RURAL DE TENERIFE at a meeting held on January 29, 2007, CAJA RURAL DE TERUEL at a meeting held on February 22, 2007, CAJA RURAL DE ZAMORA at a meeting held on November 22, 2006, CAJA RURAL DEL MEDITERRANEO, RURALCAJA at a meeting held on February 20, 2007, CAJA RURAL DEL SUR at a meeting held on February 20, 2007, CAJA RURAL DE FUENTE ÁLAMO at a meeting held on February 28, 2007 and CREDIT VALENCIA at a meeting held on February 17, 2007, resolved that the issue of pass-through certificates on mortgage loans to be subscribed for by a securitisation fund be authorised.

b) Registration by the CNMV.

The establishment of the Fund and issue of the Bonds are subject to the condition precedent of the entry in the Official Registers of the CNMV of this Prospectus and all other supporting documents, in accordance with the provisions of article 5.1.e) of Royal Decree 926/1998.

This Prospectus regarding the establishment of the Fund and issue of the Bonds has been entered in the CNMV's Official Registers on March 27, 2007.

c) Execution of the Fund public deed of constitution.

Upon the CNMV registering this Prospectus, the Management Company and the Originators of the Mortgage Loans, shall proceed to execute on March 28, 2007 a public deed whereby RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS will be established, the Originators will assign to the Fund Mortgage Loans, upon Pass-Through Certificates being issued and subscribed for by the Fund, and the Fund will issue the Asset-Backed Bonds, on the terms provided in article 6 of Royal Decree 926/1998.

The Management Company represents that the contents of the Deed of Constitution shall match the draft Deed of Constitution it has submitted to the CNMV and the terms of the Deed of Constitution shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

The Management Company shall submit a copy of the Deed of Constitution to the CNMV to be entered in the Official Registers before the Bond Subscription Period begins.

4.13 Issue date of the securities.

The Bond issue date shall be March 28, 2007.

4.13.1 Potential investors to whom the Bonds are offered

Placement of the Bonds in each of Series A1, A2, A3, B, C and D of the Bond Issue is targeted at qualified investors and, therefore, in accordance with the Securities Market Act and applicable implementing regulations, the Bond offering shall not be considered a public offering.

Series E Bonds shall be fully subscribed for by the Originators.

Tranches.

Each of the Series consists of one tranche only.

4.13.2 Bond subscription or acquisition date or period.

The Bond subscription period (the "**Subscription Period**") shall begin at 1pm (CET time) on March 29, 2007 and end at 2pm (CET time) on the same day.

4.13.3 Subscription payment method and dates.

The investors to whom the Bonds are allocated shall pay the relevant Underwriter and Placement Agent, by 1pm (CET time) on April 3, 2007 (the "**Closing Date**"), for same day value, the relevant issue price for each Bond allocated for subscription.

4.14 Restrictions on the free transferability of the securities.

There are no restrictions on the free transferability of the Bonds. They may be freely transferred by any means admissible at Law and in accordance with the rules of the AIAF market where they will be admitted to trading. A transfer in the accounts (book entry) will convey the ownership of each Bond. The effects of entering the conveyance to the transferee in the accounting record shall be the same as handing over the certificates and the transfer shall thereupon be enforceable on third parties.

5 ADMISSION TO TRADING AND DEALING ARRANGEMENTS.

5.1 Market where the securities will be traded.

In fulfilment of the provisions of article 2.3 of Royal Decree 926/1998, the Management Company shall, upon the Bonds having been paid up, apply for this Bond Issue to be listed on AIAF Mercado de Renta Fija ("**AIAF**"), which is a qualified official secondary securities market pursuant to transitional provision six of Act 37/1998, November 16, amending the Securities Market Act, and a regulated market, in accordance with the Annotated List of Regulated Markets and Additional Provisions under the Investment Services Directive 93/22, published in the Official Journal of the European Communities on May 12, 2005. The Management Company undertakes that definitive admission to trading will be achieved not later than one month after the Closing Date.

The Management Company expressly represents that it is aware of the requirements and terms that must be observed for the securities to be eligible to be listed, remain listed and be excluded from listing on the AIAF, in accordance with the laws in force and the requirements of its governing bodies, and the Fund agrees through its Management Company to observe the same.

In the event that, by the end of the one-month period referred to in the first paragraph of this section, the Bonds should not be admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify Bondholders thereof, moreover advising of the reasons resulting in such breach, using the extraordinary notice procedure provided for in section 4.1.2 of the Building Block. This shall be without prejudice to the Management Company being held to be contractually liable, as the case may be.

5.2 Paying agents and depository agents.

5.2.1 Paying Agent of the Bond Issue.

The Bond Issue will be serviced through BANCO COOPERATIVO as Paying Agent. Payment of interest and repayments shall be notified to Bondholders in the events and in such advance as may be provided for each case in section 4.1.1 of the Building Block. Interest and amortisation shall be paid to Bondholders by the relevant members and to the latter in turn by Iberclear, the institution responsible for the accounting record.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO into a paying agent agreement to service the Bonds issued by the Fund (the "**Paying Agent Agreement**").

The obligations to be taken on by BANCO COOPERATIVO (the "**Paying Agent**") under this Paying Agent Agreement are summarily as follows:

(i) Paying to the Fund by 3pm (CET time) on the Closing Date, by crediting the Treasury Account, for same day value, the aggregate amount of the subscription for the Series A1, A2, A3, B, C and D Bonds received from the other Underwriters and Placement Agents as provided for in the Series A1, A2, A3, B, C and D Bond Management, Underwriting and Placement Agreement and in the Series E Bond Subscription Agreement plus the face amount of the Bonds placed and subscribed for, as the case may be, on its own account, as Underwriter and Placement Agent and the Originators.

(ii) Paying each Underwriter and Placement Agent on the Closing Date, as directed by the Management Company, the Bond underwriting and placement fee amount they shall each have earned, after they have in turn paid it the face amount of the Bonds they shall each have placed and subscribed for, as the case may be, on their own account up to their respective underwriting commitment.

(iii) Handing to the Management Company Bond Issue placement dissemination control information based on the Bond information provided in that connection by the Underwriters and Placement Agents, using for that purpose the form duly established by the CNMV.

(iv) On each Bond Payment Date, paying interest and, as the case may be, repaying Bond principal through Iberclear, after deducting the total amount of the interim tax withholding for return on investments to be made by the Management Company, on behalf of the Fund, in accordance with applicable tax laws.

(v) On each Interest Rate Fixing Date, notifying the Management Company of the Reference Rate determined to be used as the basis for the Management Company to calculate the Nominal Interest Rate applicable to each Bond Series.

In the event that the rating of BANCO COOPERATIVO's short-term, unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below F1 or P-1 respectively by Fitch and Moody's, the Management Company shall within not more than thirty (30) Business Days from the time of the occurrence of any such circumstances revoke the appointment of BANCO COOPERATIVO as Paying Agent and thereupon designate another institution with short-term, unsecured and unsubordinated debt obligations rated at least as high as F1 and P-1 respectively by Fitch and Moody's, to take its place before terminating the Paying Agent Agreement or, as the case may be, under a new paying agent agreement, and subject to prior notice being given to the Rating Agencies. Should BANCO COOPERATIVO be replaced as Paying Agent, the Management Company shall be entitled to change the fee payable to the substitute institution, which may be higher than that established with BANCO COOPERATIVO under the Paying Agent Agreement.

In consideration of the services provided by the Paying Agent, the Fund shall pay it on each Payment Date during the term of the agreement, a fee of EUR one thousand (1,000.00), inclusive of taxes as the case may be. This fee shall be paid provided that the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

In the event that the Fund should not have sufficient liquidity to pay said full fee, then the amounts accrued and not paid shall be accumulated without any penalty whatsoever to the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid on the Payment Date on which they are settled.

The Paying Agent Agreement shall be fully terminated in the event that the Rating Agencies should not confirm the provisional ratings assigned to each Series as final ratings by the start of the Subscription Period.

6 EXPENSE OF THE OFFERING AND OF ADMISSION TO TRADING.

The following are the expected expenses deriving from setting up the Fund and issue and admission to trading of the Bond issue:

	EUR
• Initial Management Company fee, audit of the sample mortgage loans, notary's, rating and legal advice fees	492,246.56
• CNMV fees (registering Prospectus and supervising Bond admission to trading)	48,993.66
• AIAF and Iberclear fees for including the Bonds in the register of book entries	56,260.00
• Underwriting and placement fees *	1,258,310.00
• Translation, printing and other expenses	23,250.28
Total expenses	**1,879,060.50**

(* In the event that the fee percentages applicable should be the highest percentage set for each Series under section 4.1 of this Securities Note)

7 ADDITIONAL INFORMATION.

7.1 Statement of the capacity in which the advisors connected with the issue mentioned in the Securities Note have acted.

LINKLATERS, as independent advisers, have provided legal advice for establishing the Fund and issuing the Bonds and reviewed the tax implications thereof.

BANCO COOPERATIVO and EUROPEA DE TITULIZACIÓN have structured the financial terms of the Fund and of the Bond Issue.

7.2 Other information in the Securities Note which has been audited or reviewed by auditors.

Not applicable.

7.3 Statement or report attributed to a person as an expert.

PRICEWATERHOUSECOOPERS have audited the selected mortgage loans on the terms set forth in section 2.2 of the Building Block and have audited the following Originators' annual accounts for the year ended December 31, 2005:

- CAJA RURAL CENTRAL
- CAJA RURAL DE ARAGÓN
- CAJA RURAL DE TERUEL
- CAJA RURAL DEL SUR

7.4 Information sourced from a third party.

Within its duties to verify the information contained in this Prospectus, the Management Company has received confirmation from CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA, as Originators, as to the truthfulness of the characteristics of the Mortgage Loans, given in section 2.2.8 of the Building Block, and of the remaining information on the Originators and the Mortgage Loans given in this Prospectus.

In the Deed of Constitution of the Fund, CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA shall reaffirm to the Management Company the fulfilment of those characteristics on the date on which the Fund is established.

The Management Company confirms that the information from CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA on the Mortgage Loans and on the Originators proper has been accurately reproduced and, to the best of its knowledge and ability to determine based on that information provided by CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and

CREDIT VALENCIA, no fact has been omitted which might result in the information reproduced being inaccurate or deceptive.

7.5 Credit ratings assigned to the securities by rating agencies.

On March 26, 2007, Fitch and Moody's assigned the following provisional ratings to each Bond Series, and expect to assign the same final ratings by the start of the Bond Subscription Period.

Bond Series	Fitch Ratings	Moody's Ratings
Series A1	AAA	Aaa
Series A2	AAA	Aaa
Series A3	AAA	Aaa
Series B	A+	Aa3
Series C	BBB+	Baa2
Series D	BB+	Ba3
Series E	CCC	Ca

If the Rating Agencies should not confirm any of the assigned provisional ratings as final by the start of the Subscription Period, this circumstance would forthwith be notified to the CNMV and be publicised in the manner for which provision is made in section 4.1.2.2 of the Building Block. Furthermore, this circumstance would result in the establishment of the Fund, the Bond Issue and subscription for the Pass-Through Certificates terminating, as provided for in section 4.4.4.(iv) of the Registration Document.

Rating considerations.

The ratings assigned to each Bond Series by Fitch measure the Fund's capacity for timely payment of interest and payment of Bond principal throughout the life of the transaction and at all events before the Final Maturity Date, on the terms stipulated in the Prospectus. The structure allows Series B, C and D interest payment to be deferred in certain circumstances. This implies that those Series might not receive interest on some Payment Dates if the deferment circumstances occur, without that being a default on payment of those Bonds.

The ratings assigned to each Bond Series by Moody's measure the expected loss before the Final Maturity Date. In Moody's opinion, the structure allows prompt payment of interest and payment of principal during the life of the transaction and, in any event, before the Final Maturity Date for Series A1, A2, A3, B, C and D, and interest and principal payment before the Final Maturity Date for Series E.

The ratings take into account the structure of the Bond Issue, the legal aspects thereof and of the issuing Fund, the characteristics of the mortgage loans selected to be assigned to the Fund and the regularity and continuity of the operating flows.

The Rating Agencies' ratings are not an assessment of the likelihood of obligors prepaying principal, nor indeed of the extent to which such prepayments differ from what was originally forecast. The ratings are not by any means a rating of the level of actuarial performance.

The ratings assigned, and any revision or suspension of the ratings:

(i) are assigned by the Rating Agencies based on manifold information received with respect to which they give no assurance, nor even as to their accuracy or wholeness, wherefore the Rating Agencies may in no event be deemed to be responsible therefor; and

(ii) are not and cannot therefore be howsoever construed as an invitation, recommendation or encouragement for investors to proceed to carry out any transaction whatsoever on the Bonds and, in particular, acquire, keep, charge or sell those Bonds.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute early liquidation events of the Fund, shall forthwith be notified to both the CNMV and the Bondholders, in accordance with the provisions of section 4.1 of the Building Block.

In carrying on the rating and monitoring process, the Rating Agencies rely on the accuracy and wholeness of the information provided by the Originators, the Management Company, the auditors of the selected mortgage loans and lawyers.

ASSET-BACKED SECURITIES NOTE BUILDING BLOCK

(Annex VIII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1. SECURITIES

1.1 Minimum denomination of the issue.

The Fund shall be set up with the Mortgage Loans which CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA shall assign to the Fund upon being established by issuing the Pass-Through Certificates and their Outstanding Balance shall be equal to or slightly above EUR one billion five hundred million (1,500,000,000.00), the face value amount of Series A1, A2, A3, B, C and D Bonds.

1.2 Confirmation that the information relating to an undertaking or obligor not involved in the issue has been reproduced.

Not applicable.

2. UNDERLYING ASSETS

2.1 Confirmation that the securitised assets have capacity to produce funds to service any payments due and payable on the securities.

In accordance with the information supplied by the Originators, the Management Company confirms that, based on their contractual characteristics, the flows of principal, interest and any other amounts generated by the securitised Mortgage Loans allow the payments due and payable on the Series A1, A2, A3, B, C and D Bonds issued to be satisfied.

Nevertheless, in order to cover for potential payment defaults by the Obligors of the securitised Mortgage Loans, a number of credit enhancement transactions have been arranged allowing the amounts payable on the Bonds in each Series to be covered to a different extent and mitigating the interest risk due to the different terms of the interest clauses of the Mortgage Loans and of the Bonds in each Series. In exceptional circumstances, the enhancement transactions could actually fall short. The credit enhancement transactions are described in sections 3.4.2, 3.4.3, 3.4.4 and 3.4.7 of this Building Block.

Not all the Bonds issued have the same risk of default given the credit ratings assigned by the Rating Agencies to the Bonds in each Series, detailed in section 7.5 of the Securities Note.

Upon the occurrence of a (i) substantial alteration or permanent imbalance of the Fund due to any event or circumstance whatsoever unrelated to the Fund's operations or (ii) default indicating a serious permanent imbalance in relation to any of the Bonds issued or suggesting that it will occur, the Management Company may proceed with an Early Liquidation of the Fund and thereby an Early Amortisation of the Bond Issue on the terms laid down in section 4.4.3 of the Registration Document.

2.2 Assets backing the issue.

The credit rights to be pooled in the Fund, represented by the Management Company, upon being established, shall be exclusively represented by the Pass-Through Certificates issued by CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA, on Mortgage Loans they own granted to individuals with senior real estate mortgage security on finished homes located in Spanish territory, both directly and through subrogations of financing granted to developers.

The portfolio of selected mortgage loans from which the Mortgage Loans to be assigned to the Fund upon being established will be taken comprises 18,434 mortgage loans, their outstanding principal as of March 13, 2007 being EUR 1,823,350,343.60 and the overdue principal being EUR 353,268.81.

The details by Originator of the 18,434 selected mortgage loans backing the issue of the Pass-Through Certificates is as follows:

Mortgage loan portfolio as of 13.03.2007 Classification by Originator				
Originator	**Loans**		**Outstanding principal**	
	No.	**%**	**(EUR)**	**%**
CAIXA POPULAR-CAIXA RURAL, S.C.C.V.	37	0.20	9,285,146.45	0.51
CAIXA RURAL DE BALEARS, S.C.C.	436	2.37	61,871,622.02	3.39
CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V.	126	0.68	13,685,650.00	0.75
CAIXA RURAL GALEGA, S.C.C.L.G.	161	0.87	11,086,721.88	0.61
CAJA CAMPO, CAJA RURAL, S.C.C.	458	2.48	44,231,516.87	2.43
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C.	553	3.00	55,120,393.50	3.02
CAJA RURAL CENTRAL, S.C.C.	298	1.62	39,307,269.76	2.16
CAJA RURAL DE ARAGON, S.C.C.	955	5.18	118,648,172.69	6.51
CAJA RURAL DE ASTURIAS, S.C.C.	537	2.91	52,526,256.84	2.88
CAJA RURAL DE BURGOS, S.C.C.	324	1.76	22,806,669.08	1.25
CAJA RURAL DE CANARIAS, S.C.C.	497	2.70	53,028,643.43	2.91
CAJA RURAL DE CASINOS, S..C.C.V.	61	0.33	4,941,353.26	0.27
CAJA RURAL DE CORDOBA, S.C.C.	426	2.31	34,871,129.40	1.91
CAJA RURAL DE CUENCA, S.C.C.	565	3.06	38,985,768.92	2.14
CAJA RURAL DE EXTREMADURA, S.C.C.	608	3.30	39,037,949.94	2.14
CAJA RURAL DE GIJÓN, C.C.	67	0.36	7,595,739.98	0.42
CAJA RURAL DE GRANADA, S.C.C.	1,768	9.59	173,902,716.55	9.54
CAJA RURAL DE NAVARRA, S.C.C.	911	4.94	100,025,287.32	5.49
CAJA RURAL DE SORIA, S.C.C.	736	3.99	53,289,678.53	2.92
CAJA RURAL DE TENERIFE, S.C.C.	861	4.67	85,062,730.72	4.67
CAJA RURAL DE TERUEL, S.C.C.	180	0.98	19,335,090.76	1.06
CAJA RURAL DE ZAMORA, C.C.	266	1.44	22,094,217.44	1.21
CAJA RURAL DEL MEDITERRANEO, RURALCAJA, S.C.C.	5,184	28.12	555,071,486.08	30.44
CAJA RURAL DEL SUR, SOCIEDAD COOPERATIVA DE CRÉDIT	2,149	11.66	183,904,414.60	10.09
CAJA RURAL R. S. AGUSTÍN DE FUENTE ÁLAMO M., S.C.C	164	0.89	13,841,740.50	0.76
CREDIT VALENCIA, C.R.C.C.V.	106	0.58	9,792,977.08	0.54
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**

Audit of the assets securitised through the Fund.

The most significant characteristics of the selected mortgage loans have been audited by PRICEWATERHOUSECOOPERS.

That audit was made using sampling techniques consisting of analysing a number of transactions fewer (sample) than the full selection of mortgage loans (population), allowing a conclusion to be arrived at regarding that population. The verification deals with a number of both quantitative and qualitative attributes regarding the sample transactions and specifically regarding: origination of the loan and the mortgage, purpose of the loan, identification of the obligor, loan origination date, loan maturity date, initial loan amount, current loan balance (outstanding principal), reference rate, interest rate spread, interest rate applied, appraisal value, current loan-to-value ratio, mortgaged property, address of the mortgaged property, mortgage security, transfer of the mortgage loans, arrears in payment and existence of damage insurance. Selected mortgage loans in respect of which errors are detected in verifying the sample shall not be assigned to the Fund by the Originators.

The audit results shall be set out in a report prepared by PRICEWATERHOUSECOOPERS, which is one of the documents on display as determined in section 10 of the Registration Document.

2.2.1 Legal jurisdiction by which the pool of assets is governed.

The securitised assets are governed by Spanish Law.

2.2.2 Description of the general characteristics of the obligors and the economic environment, as well as global statistical data referred to the securitised assets.

a) Information as to number and distribution of the selected mortgage loan obligors.

The following table gives the concentration of the ten obligors weighing most in the portfolio of selected mortgage loans as of March 13, 2007.

Mortgage loan portfolio as of 13.03.2007 Classification by Obligor				
	Mortgage loans	%	Outstanding principal (EUR)	%
Obligor 1	1	0.005	495,877.25	0.027
Obligor 2	1	0.005	489,885.65	0.027
Obligor 3	1	0.005	489,088.64	0.027
Obligor 4	1	0.005	476,285.79	0.026
Obligor 5	1	0.005	474,988.68	0.026
Obligor 6	1	0.005	471,600.61	0.026
Obligor 7	1	0.005	466,991.69	0.026
Obligor 8	1	0.005	450,000.00	0.025
Obligor 9	1	0.005	450,000.00	0.025
Obligor 10	1	0.005	446,126.95	0.024
Rest: 18,424 obligors	18,424	99.95	1,818,639,498	99.74
Total obligors: 18,434	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**

The outstanding principal for each obligor is the result of the sum of the outstanding principal of each selected mortgage loan granted to a same obligor.

b) Information regarding selected mortgage loan origination date.

The following table gives the distribution of the selected mortgage loans according to the origination date by six-monthly intervals, and the weighted average, minimum and maximum age.

Mortgage loan portfolio as of 13.03.2007 Classification by loan origination date				
Date interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**
01/07/1993 to 31/12/1993	2	0.01	44,732.66	0.00
01/01/1994 to 30/06/1994	2	0.01	19,630.21	0.00
01/07/1994 to 31/12/1994	1	0.01	19,968.05	0.00
01/01/1995 to 30/06/1995	5	0.03	139,539.80	0.01
01/07/1995 to 31/12/1995	1	0.01	37,563.24	0.00
01/01/1996 to 30/06/1996	8	0.04	187,875.64	0.01
01/07/1996 to 31/12/1996	26	0.14	706,800.36	0.04
01/01/1997 to 30/06/1997	45	0.24	858,674.99	0.05
01/07/1997 to 31/12/1997	67	0.36	1,655,087.64	0.09
01/01/1998 to 30/06/1998	105	0.57	2,637,315.90	0.14
01/07/1998 to 31/12/1998	87	0.47	2,471,904.97	0.14
01/01/1999 to 30/06/1999	122	0.66	3,772,607.65	0.21
01/07/1999 to 31/12/1999	100	0.54	4,611,877.34	0.25
01/01/2000 to 30/06/2000	151	0.82	6,446,800.87	0.35
01/07/2000 to 31/12/2000	221	1.20	9,115,760.96	0.50
01/01/2001 to 30/06/2001	230	1.25	11,346,403.45	0.62
01/07/2001 to 31/12/2001	263	1.43	15,208,839.61	0.83
01/01/2002 to 30/06/2002	367	1.99	21,635,331.94	1.19
01/07/2002 to 31/12/2002	484	2.63	30,610,229.99	1.68
01/01/2003 to 30/06/2003	643	3.49	48,580,137.50	2.66
01/07/2003 to 31/12/2003	662	3.59	55,741,069.22	3.06
01/01/2004 to 30/06/2004	970	5.26	89,041,031.74	4.88
01/07/2004 to 31/12/2004	1,256	6.81	114,058,247.49	6.26
01/01/2005 to 30/06/2005	1,458	7.91	141,844,795.44	7.78
01/07/2005 to 31/12/2005	4,267	23.15	451,338,131.55	24.75
01/01/2006 to 30/06/2006	5,738	31.13	669,500,641.91	36.72
01/07/2006 to 31/12/2006	1,153	6.25	141,719,343.48	7.77
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**
	20.96	**Months**	**Weighted average age**	
	162.51	**Months**	**Maximum age**	
	6.41	**Months**	**Minimum age**	

c) Information regarding selected mortgage loan outstanding principal.

The following table gives the distribution of the outstanding mortgage loan principal as at March 13, 2007 by EUR 25,000 intervals, and the average, minimum and maximum amount.

Mortgage loan portfolio as of 13.03.2007 Classification by outstanding principal				
Principal interval (EUR)	**Mortgage loans No.**	**%**	**Outstanding principal (EUR)**	**%**
0.00 - 24,999.99	1,057	5.73	18,605,364.30	1.02
25,000.00 - 49,999.99	2,185	11.85	83,685,922.85	4.59
50,000.00 - 74,999.99	3,490	18.93	219,871,104.64	12.06
75,000.00 - 99,999.99	3,968	21.53	346,425,883.42	19.00
100,000.00 - 124,999.99	2,903	15.75	325,136,935.08	17.83
125,000.00 - 149,999.99	2,012	10.91	276,357,150.19	15.16

Mortgage loan portfolio as of 13.03.2007 Classification by outstanding principal				
Principal interval (EUR)	**Mortgage loans No.**	**%**	**Outstanding principal (EUR)**	**%**
150,000.00 - 174,999.99	1,201	6.52	194,382,564.14	10.66
175,000.00 - 199,999.99	719	3.90	133,422,050.42	7.32
200,000.00 - 224,999.99	365	1.98	76,666,351.03	4.20
225,000.00 - 249,999.99	222	1.20	52,459,461.23	2.88
250,000.00 - 274,999.99	110	0.60	28,904,072.13	1.59
275,000.00 - 299,999.99	76	0.41	21,860,742.40	1.20
300,000.00 - 324,999.99	39	0.21	12,116,453.85	0.66
325,000.00 - 349,999.99	16	0.09	5,357,414.43	0.29
350,000.00 - 374,999.99	27	0.15	9,679,966.99	0.53
375,000.00 - 399,999.99	15	0.08	5,790,491.03	0.32
400,000.00 - 424,999.99	14	0.08	5,748,055.98	0.32
425,000.00 - 449,999.99	6	0.03	2,615,641.18	0.14
450,000.00 - 474,999.99	5	0.03	2,313,580.98	0.13
475,000.00 - 499,999.99	4	0.02	1,951,137.33	0.11
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**
	Average principal:		**98,912.35**	
	Minimum principal:		**97.67**	
	Maximum principal:		**495,877.25**	

d) Information regarding the nature of the reference rate and benchmark indices applicable for determining the floating interest rates applicable to the selected mortgage loans.

The following table gives the distribution of the mortgage loans according to benchmark indices applicable to the loans for determining the nominal interest rate.

Mortgage loan portfolio as of 13.03.2007 Classification by Interest rate benchmark index				
Benchmark Index	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**
1-YEAR EURIBOR/MIBOR	15,576	84.50	1,596,329,770.25	87.55
MLBI Savings Banks	2,079	11.28	183,167,787.33	10.05
MLBI All Credit Institutions	742	4.03	41,622,063.52	2.28
6-MONTH EURIBOR/MIBOR	27	0.15	1,608,155.18	0.09
MLBI Banks	7	0.04	259,855.68	0.01
3-MONTH EURIBOR/MIBOR	2	0.01	303,739.83	0.02
Savings Banks Confederation Index	1	0.01	58,971.81	0.00
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**

e) Information regarding applicable nominal interest rates: selected mortgage loan maximum, minimum and average rates.

The following table gives the distribution of the selected mortgage loans by 0.50% nominal interest rate intervals applicable as at March 13, 2007, and their average, minimum and maximum values. The nominal interest rates applicable to the mortgage loans range between 2.67% and 8.50%.

Mortgage loan portfolio as of 13.03.2007 Classification by applicable nominal interest rate					
Interest Rate % Interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**% Interest Rate***
2.50 - 2.74	1	0.01	107,513.57	0.01	2.67
2.75 - 2.99	62	0.34	5,959,097.51	0.33	2.88
3.00 - 3.24	263	1.43	25,842,643.76	1.42	3.07
3.25 - 3.49	389	2.11	40,382,937.94	2.21	3.32
3.50 - 3.74	1,257	6.82	134,824,320.61	7.39	3.58
3.75 - 3.99	1,706	9.25	188,505,408.85	10.34	3.85
4.00 - 4.24	2,408	13.06	255,039,970.72	13.99	4.10
4.25 - 4.49	3,165	17.17	331,445,080.76	18.18	4.36
4.50 - 4.74	3,984	21.61	404,592,445.56	22.19	4.61
4.75 - 4.99	2,832	15.36	267,025,858.36	14.64	4.85
5.00 - 5.24	1,542	8.36	118,644,392.36	6.51	5.09
5.25 - 5.49	519	2.82	35,609,917.55	1.95	5.32
5.50 - 5.74	181	0.98	10,360,685.45	0.57	5.59
5.75 - 5.99	69	0.37	3,108,880.58	0.17	5.85
6.00 - 6.24	23	0.12	931,504.63	0.05	6.06
6.25 - 6.49	12	0.07	424,734.82	0.02	6.32
6.50 - 6.74	10	0.05	308,448.46	0.02	6.52
6.75 - 6.99	4	0.02	75,591.08	0.00	6.75
7.00 - 7.24	6	0.03	146,295.16	0.01	7.00
8.50 - 8.74	1	0.01	14,615.87	0.00	8.50
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**	
	Weighted average:				**4.37 %**
	Simple average:				**4.42 %**
	Minimum:				**2.67 %**
	Maximum:				**8.50 %**

*Average nominal interest rate of the interval weighted by the outstanding principal.

f) Information regarding maximum and minimum nominal interest rates applicable to the selected mortgage loans.

Part of the selected mortgage loans have had a minimum nominal interest rate floor set for applicable nominal interest rate variability. The minimum nominal interest rates applicable to the selected mortgage loans as at March 13, 2007 range between 1.00% and 7.00%.

The following table gives the selected mortgage loan distribution by 0.50% minimum nominal interest rate intervals applicable for determining the nominal interest rate.

Mortgage loan portfolio as of 13.03.2007 Classification by applicable minimum nominal interest rates					
Minimum % Interest Rate Interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**Minimum % Int. Rate***
1.00 - 1.49	4	0.02	414,100.97	0.02	1.00
2.00 - 2.49	98	0.53	12,232,288.56	0.67	2.04
2.50 - 2.99	2,206	11.97	248,911,414.90	13.65	2.73
3.00 - 3.49	2,526	13.70	262,718,539.92	14.41	3.08
3.50 - 3.99	3,413	18.51	333,758,964.97	18.30	3.62
4.00 - 4.49	517	2.80	41,547,997.31	2.28	4.06
4.50 - 4.99	222	1.20	10,760,259.24	0.59	4.67
5.00 - 5.49	268	1.45	5,843,478.04	0.32	5.00
5.50 - 5.99	13	0.07	369,553.01	0.02	5.66
6.00 - 6.49	14	0.08	265,351.85	0.01	6.05

Mortgage loan portfolio as of 13.03.2007 Classification by applicable minimum nominal interest rates					
Minimum % Interest Rate Interval	Mortgage loans	%	Outstanding principal (EUR)	%	Minimum % Int. Rate*
6.50 - 6.99	3	0.02	60,074.04	0.00	6.69
7.00 - 7.49	3	0.02	46,318.46	0.00	7.00
No minimum applicable NIR	9,147	49.62	906,422,002.33	49.71	
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**	

*Average nominal interest rate of the interval weighted by the outstanding principal.

Part of the selected mortgage loans have had a maximum nominal interest rate ceiling set for applicable nominal interest rate variability. The maximum nominal interest rates applicable to the selected loans as at March 13, 2007 range between 9.75% and 50.00%.

The following table gives the selected mortgage loan distribution by 0.50% maximum nominal interest rate intervals applicable for determining the nominal interest rate. Intervals with no contents are not detailed.

Mortgage loan portfolio as of 13.03.2007 Classification by applicable maximum nominal interest rates					
Maximum % Interest Rate Interval	Mortgage loans	%	Outstanding principal (EUR)	%	Maximum % Int. Rate*
9.50 - 9.99	112	0.61	7,363,993.53	0.40	9.75
10.00 - 10.49	133	0.72	13,594,442.04	0.75	10.00
10.50 - 10.99	2	0.01	48,198.10	0.00	10.68
11.00 - 11.49	460	2.50	52,771,408.36	2.89	11.00
11.50 - 11.99	10	0.05	1,069,957.67	0.06	11.57
12.00 - 12.49	2,123	11.52	210,018,439.68	11.52	12.00
12.50 - 12.99	38	0.21	3,095,788.00	0.17	12.50
13.00 - 13.49	305	1.65	8,129,387.86	0.45	13.00
13.0 - 13.99	1	0.01	98,266.76	0.01	13.50
14.00 - 14.49	369	2.00	32,813,967.89	1.80	14.00
15.00 - 15.49	2,439	13.23	261,518,776.68	14.34	15.00
15.50 - 15.99	3	0.02	260,448.52	0.01	15.50
16.00 - 16.49	535	2.90	40,208,689.11	2.21	16.00
17.00 - 17.49	1	0.01	14,511.73	0.00	17.00
18.00 - 18.49	1,394	7.56	149,495,709.78	8.20	18.00
20.00 - 20.49	13	0.07	1,414,331.95	0.08	20.00
25.00 - 25.49	185	1.00	17,673,775.85	0.97	25.00
28.00 - 28.49	411	2.23	59,015,683.68	3.24	28.00
30.00 - 30.49	3,981	21.60	331,795,833.46	18.20	30.00
40.00 - 40.49	11	0.06	555,230.94	0.03	40.00
50.00 - 50.49	2	0.01	263,638.24	0.01	50.00
No maximum applicable NIR	5,906	32.04	632,129,863.77	34.67	
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**	

*Average nominal interest rate of the interval weighted by the outstanding principal.

g) Information regarding final maturity date of the selected mortgage loans.

The following table gives the distribution of the selected mortgage loans according to final maturity date by annual intervals, and the weighted average residual life and the first and last final maturity dates. No details are given for years with no contents.

Mortgage loan portfolio as of 13.03.2007
Classification by final repayment date

Final Repayment Year	Mortgage loans	%	Outstanding principal (EUR)	%	Residual Life wa* Months	Date
2008	4	0.02	63,543.46	0.00	16.25	20/07/2008
2009	32	0.17	473,606.18	0.03	28.84	7/08/2009
2010	61	0.33	1,273,647.13	0.07	40.70	3/08/2010
2011	84	0.46	1,907,691.56	0.10	52.01	13/07/2011
2012	163	0.88	4,035,915.17	0.22	64.46	26/07/2012
2013	175	0.95	4,306,870.12	0.24	75.39	24/06/2013
2014	179	0.97	6,195,521.87	0.34	87.86	8/07/2014
2015	232	1.26	10,509,826.26	0.58	101.27	20/08/2015
2016	336	1.82	16,463,115.08	0.90	110.69	2/06/2016
2017	245	1.33	11,137,561.04	0.61	124.44	26/07/2017
2018	322	1.75	17,727,594.96	0.97	135.30	21/06/2018
2019	253	1.37	14,680,417.04	0.81	147.87	9/07/2019
2020	528	2.86	33,331,484.97	1.83	160.99	11/08/2020
2021	726	3.94	51,878,235.37	2.85	170.16	17/05/2021
2022	294	1.59	19,085,972.11	1.05	184.26	21/07/2022
2023	398	2.16	28,036,298.02	1.54	196.05	14/07/2023
2024	569	3.09	43,386,988.90	2.38	207.42	24/06/2024
2025	1,103	5.98	90,284,763.77	4.95	221.12	15/08/2025
2026	1,121	6.08	106,885,939.77	5.86	229.76	5/05/2026
2027	368	2.00	30,161,399.15	1.65	244.41	25/07/2027
2028	536	2.91	49,064,598.73	2.69	255.84	7/07/2028
2029	769	4.17	73,998,637.01	4.06	268.36	23/07/2029
2030	1,406	7.63	139,399,293.11	7.65	281.33	22/08/2030
2031	1,502	8.15	167,217,331.36	9.17	289.51	28/04/2031
2032	121	0.66	14,077,670.66	0.77	303.52	28/06/2032
2033	262	1.42	27,954,666.29	1.53	316.28	21/07/2033
2034	625	3.39	69,432,030.65	3.81	328.36	23/07/2034
2035	2,209	11.98	270,607,945.65	14.84	341.68	2/09/2035
2036	2,893	15.69	375,698,294.64	20.60	349.41	24/04/2036
2037	38	0.21	5,540,515.51	0.30	361.79	6/05/2037
2038	18	0.10	2,599,967.58	0.14	375.60	30/06/2038
2039	24	0.13	3,869,861.34	0.21	386.94	11/06/2039
2040	118	0.64	17,911,163.30	0.98	403.22	18/10/2040
2041	701	3.80	110,330,778.36	6.05	409.72	4/05/2041
2042	5	0.03	969,415.46	0.05	422.96	11/06/2042
2044	3	0.02	570,950.64	0.03	447.21	18/06/2044
2045	1	0.01	157,734.00	0.01	462.78	5/10/2045
2046	10	0.05	2,123,097.38	0.12	470.12	16/05/2046
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**		
	Weighted average:				**292.08**	**15/07/2031**
	Simple average:				**266.15**	**17/05/2029**
	Minimum:				**12.22**	**19/03/2008**
	Maximum:				**473.13**	**16/08/2046**

* Residual life to final maturity date (months and date) stands for averages weighted by the outstanding principal of mortgage loans with final maturity in the relevant year.

h) Information regarding geographical distribution by Autonomous Communities.

The following table gives mortgage loan distribution by Autonomous Communities according to where the mortgage loan security is located.

Mortgage loan portfolio as of 13.03.2007 Classification by Autonomous Communities				
	Mortgage loans	%	Outstanding principal (EUR)	%
Andalusia	4,346	23.58	392,780,566.29	21.54
Aragón	1,477	8.01	167,590,229.83	9.19
Asturies	594	3.22	58,904,951.43	3.23
Balearic Isles	443	2.40	62,631,403.98	3.43
Canary Islands	1,332	7.23	134,030,921.94	7.35
Cantabria	134	0.73	11,003,581.14	0.60
Catalonia	551	2.99	66,089,315.46	3.62
Basque Country	167	0.91	20,820,354.62	1.14
Extremadura	588	3.19	36,312,087.11	1.99
Galicia	168	0.91	11,771,696.93	0.65
Castile-León	1,117	6.06	78,337,952.50	4.30
Madrid	91	0.49	13,262,665.61	0.73
Castile La Mancha	596	3.23	39,421,458.79	2.16
Murcia	257	1.39	27,064,459.36	1.48
Navarre	643	3.49	68,730,882.28	3.77
La Rioja	280	1.52	33,198,008.73	1.82
Valencian Community	5,650	30.65	601,399,807.60	32.98
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**

i) Information regarding delays, if any, in collecting selected mortgage loan interest or principal instalments and amount, if any, of the current principal loan delayed in excess of 30, 60 and 90 days.

The following table shows the number of mortgage loans, the outstanding principal and the overdue principal on selected mortgage loans in regard to which there was any delay in payment of amounts due as at March 13, 2007.

Arrears in payment of instalments due as of 13.03.2007				
Day Interval	**Mortgage Loans**	**Outstanding Principal**	**Overdue Principal**	
				% o/ Total Outstanding Principal
1 to 15 days	755	83,152,509.14	165,016.92	0.0091
16 to 30 days	232	23,666,172.22	57,609.77	0.0032
31 to 60 days	226	24,992,435.30	96,562.77	0.0053
61 to 90 days	52	5,389,246.94	34,079.35	0.0019
Total	**1,265**	**137,200363.60**	**353,268.81**	**0.0194**

In accordance with the Originators' representation in section 2.2.8.2.(20) of the Building Block, none of the Mortgage Loans that will finally be assigned to the Fund upon being established shall have any payments more than one (1) month overdue on their assignment date.

j) Loan to value ratio or level of collateralisation.

The ratio, expressed as a percentage, of the initial outstanding principal as of March 13, 2007 to the appraisal value of the selected mortgage loan mortgaged properties ranged between 0.11% and 99.64%, and the average ratio weighted by the outstanding principal of each mortgage loan is 65.77%.

The following table gives the distribution of the mortgage loans by 5.00% intervals of that ratio.

Mortgage loan portfolio as of 13.03.2007 Classification by loan to value ratio					
Ratio Intervals	Mortgage loans	%	Outstanding principal (EUR)	%	(%) Loan to Value*
0.01 - 5.00	8	0.04	79,456.12	0.00	4.03
5.01 - 10.00	97	0.53	1,857,012.18	0.10	8.18
10.01 - 15.00	217	1.18	5,958,518.92	0.33	12.84
15.01 - 20.00	371	2.01	12,515,175.99	0.69	17.57
20.01 - 25.00	499	2.71	21,294,645.66	1.17	22.67
25.01 - 30.00	571	3.10	29,395,977.05	1.61	27.55
30.01 - 35.00	675	3.66	41,143,580.54	2.26	32.67
35.01 - 40.00	854	4.63	60,405,666.16	3.31	37.65
40.01 - 45.00	907	4.92	71,172,423.08	3.90	42.68
45.01 - 50.00	1,031	5.59	87,920,999.55	4.82	47.57
50.01 - 55.00	1,210	6.56	112,722,983.26	6.18	52.56
55.01 - 60.00	1,350	7.32	132,132,030.79	7.25	57.55
60.01 - 65.00	1,597	8.66	168,903,683.67	9.26	62.60
65.01 - 70.00	1,816	9.85	196,998,123.33	10.80	67.64
70.01 - 75.00	2,071	11.23	231,234,584.71	12.68	72.63
75.01 - 80.00	3,356	18.21	410,049,068.52	22.49	77.54
80.01 - 85.00	503	2.73	64,853,035.20	3.56	82.49
85.01 - 90.00	463	2.51	61,409,709.31	3.37	87.45
90.01 - 95.00	428	2.32	55,911,192.86	3.07	92.54
95.01 - 100.00	410	2.22	57,392,476.70	3.15	97.10
Total	**18,434**	**100.00**	**1,823,350,343.60**	**100.00**	
	Weighted Average:				**65.67 %**
	Simple Average:				**60.45 %**
	Minimum:				**0.11 %**
	Maximum:				**99.64 %**

*Loan to Value Ratio are averages weighted by the initial principal.

There is no overcollateralisation in the Fund since the Outstanding Balance of Mortgage Loans that the Originators shall assign to the Fund upon being set up shall be equal to or slightly above EUR one billion five hundred million (1,500,000,000.00), the face value amount of Series A1, A2, A3, B, C and D Bonds.

2.2.3 Legal nature of the pool of assets to be securitised.

The selected mortgage loans are all loans with real estate mortgage security, originated in a public deed (the "**Mortgage Loans**") granted by the Originators to individuals with real estate mortgage security on finished homes located in Spain.

The Mortgage Loans were originated in a public deed subject to the Mortgage Act, February 8, 1946, Mortgage Market Regulation Act 2/1981, March 25, and ancillary laws, although they do not necessarily satisfy all the requirements laid down in Section Two of said Act 2/1981, which is why they are transferred to the Fund by issuing Pass-Through Certificates in accordance with article 18 of Act 44/2002. The real estate mortgage securities are entered in the relevant Land Registries in respect of the senior-ranked mortgaged real estate.

The Mortgage Loans shall be assigned to the Fund upon the Originators issuing and the Fund subscribing for Pass-Through Certificates subject to the provisions of Act 2/1981 and additional provision five of Act

3/1994 as worded by article 18 of Act 44/2002, on the terms provided for in section 3.3 of this Building Block.

2.2.4 Expiry or maturity date(s) of the assets.

The selected mortgage loans each have a final maturity date without prejudice to periodic partial repayment instalments, on the specific terms applicable to each of them.

Obligors may at any time during the life of the mortgage loans prepay all or part of the outstanding capital, in which case the accrual of interest on the part prepaid will cease as of the date on which repayment occurs.

The final maturity date of the selected mortgage loans at March 13, 2007 lies between March 19, 2008 and August 16, 2046.

2.2.5 Amount of the assets.

The Fund shall be set up with the Mortgage Loans which the Originators shall assign to the Fund upon being established by issuing the Pass-Through Certificates and their Outstanding Balance shall be equal to or slightly above EUR one billion five hundred million (1,500,000,000.00), the face value amount of the Series A1, A2, A3, B, C and D Bonds.

The portfolio of selected mortgage loans from which the Mortgage Loans to be assigned to the Fund upon being established will be taken comprises 18,434 mortgage loans, their outstanding principal as of March 13, 2007 being EUR 1,823,350,343.60 and the overdue principal being EUR 353,268.81.

2.2.6 Loan to value ratio or level of collateralisation.

The loan to value ratio or level of collateralisation is given in section 2.2.2 j) of this Building Block.

2.2.7 Method of creation of the assets.

The mortgage loans selected for assignment to the Fund have been granted by the Originators following their usual credit risk analysis and assessment procedures for granting mortgage loans to individuals. The Originators' current procedures are described below:

1. CAIXA POPULAR-CAIXA RURAL

Transaction arrival channels:

- Branches.

Documents required:

In the case of residential mortgage transactions for individuals, the following documents are required:

- General documents requested for individuals: Spanish identity document; EXPERIAN; CIRBE; last three pay cheques or quarterly personal income tax payments if a self-employed worker; last income tax return; statement of assets and searches in registers for other assets of the parties to the transaction.

- Documents by transaction type: Original appraisal of the asset to be mortgaged; sale and purchase agreement; proof last 3 loan payments in the case of subrogation and deed recording the mortgage for subrogation as the case may be.

Admission and analysis policies:

All proposals for this type of mortgage transactions are analysed in the following order:

- Analysis of documents: financial particulars (income, pay cheques, quarterly personal income tax payments as the case may be, ...), EXPERIAN, CIRBE, appraisals,...
- Analysis of the customer: age, marital status, business, etc.
- Analysis of the transaction: purpose of the funds, cash flow stability, etc.
- Analysis of collaterals: credit standing. Assessment of collaterals and availability if enforced.

Transaction origination:

Upon the transaction being analysed, it is approved by the competent body, based on the specific level of empowerment.

The IT system has set empowerment parameters for every Branch/Person based on amounts. The system turns down transactions that are not within the set limits.

Empowerment level:

Risk acceptance needs to be delegated in order for admission procedures to be swifter and for everyone to take responsibility for their quality. The Management Board is the highest decision-making body and sub-delegates to the General Manager up to EUR 250,000. The Office of the General Manager sub-delegates to the Risks Officer (up to EUR 200,000), Coordinators (up to EUR 150,000), Risks Committees (up to EUR 90,000) and Branch Managers (between EUR 0 and EUR 60,000).

2. CAIXA RURAL DE BALEARS

Transaction arrival channels:

- Branches
- Business partners

Documents required:

Individuals: last two pay cheques, employment history, income and wealth tax returns or quarterly personal income tax payments if a self-employed worker, any other proof of steady income, transcript of the registration particulars of the asset to be mortgaged, proof of payments made on current loans with other institutions and transcripts of the registration particulars of other eligible assets.

Documents to be signed by the customer:

- Application of partner
- CIRBE application
- Statement of assets
- Authorisation to debit the cost of appraisals to the account, … (mortgage transactions only)
- Direct salary payment order (consumer mortgage transactions only)

Empowerment in the authorisation of risks:

Level	Personal Bond Risk Limit	Security Interest Risk Limit	Eligible Transactions (2)	Person Type (3)	Binding IRIS Scoring (4)
A	32,000	150,000	Loans, Credits & Commercial Classification	Individuals and Legal Entities	YES
B	24,000	0	Loans & Credits	Individuals	YES
C	16,000	0	Loans	Individuals	YES
D	8,000	0	Loans	Individuals	YES
E	0	0	---	---	---

(1) Residential mortgage loans may only be authorised for individuals and shall at no event exceed 80% of the appraisal value.

(2) Levels C and D may only grant loan transactions.

(3) Levels B, C and D may only grant transactions to natural persons.

(4) IRIS scoring is binding in all cases.

Area Supervisors and/or Risks Officer

• Personal Bond: €32,000
• Security Interest: €150,000

Manager member of the Investment Committee & Risks Officer:

• Personal Bond: €100,000
• Security Interest: €250,000

Investment Committee:

• Personal Bond: €300,000
• Security Interest: €400,000

Management Board / Executive Committee: All others

Description of the transaction processing circuit:

Proposed transactions are analysed at the transaction analysis centre based on the institution's set rules. Transactions arriving through business partners shall enclose the preliminary scoring sent by the branch to the Risks Area with the latter's valuation. A positive/negative recommendation will be given in transactions below EUR 600,000. If the recommendation is negative, the transaction analysis is sent to the source in order for observations to be submitted or for additional documents to be provided to make good initial shortcomings. Those observations may either change the negative analysis of the transaction or leave it unchanged. Lastly, once the analysis and the relevant observations have been made, the transaction is submitted to the relevant approval level for a final decision.

3. CAIXA RURAL DE CALLOSA D'EN SARRIÁ

Application:

The process begins by compiling the information enabling the institution to evaluate the payment capacity and credit standing of the applicant and his guarantors, if any, although the Branch shall simultaneously, after checking that the parties to the transaction to be proposed (customer, guarantors, agents, etc.) are duly registered in the system, enter the relevant proposed Lending Resolution in the system and issue the relevant Transaction Application which shall serve as a folder for filing the information compiled and the relevant Risk File Report.

If the Lending Transaction to be proposed has mortgage security, an Appraisal will also be commissioned for the property(ies) to be mortgaged from an Appraisal Firm duly accredited by the Bank of Spain.

If the institution has no updated CIRBE information as to the borrower's debts with other financial institutions, the employee shall issue the relevant Information Request, asking the borrower to duly provide an Authorisation to request CIRBE information.

After obtaining the information, it shall be forthwith registered/scanned and entered in the system or, as the case may be, the information existing therein shall be updated, based on the instructions laid down for that purpose in order to draw up the Statement of Assets:

(a) Personal particulars. Personal particulars (Spanish identity document, CNA, CNO, Address) of the borrower and other parties (Guarantors, Agents, etc.) to be entered or updated.

(b) Net asset particulars. Particulars of the borrower's and guarantors' net assets (Assets and Income) to be entered or updated.

After the borrower's and guarantors' personal particulars and net asset particulars have been entered or updated in the system, their Statement of Assets shall be issued.

Proposal:

Based on the information obtained, the Branch shall process the relevant Risk File.

Processing of a Risk File involves the following stages or steps:

1.- Inception. This is the status of a Risk File when opened at the Branch and while its preparation is under way in accordance with the rules purposely established in the Credit Risks Handbook, in view of the documents produced by the applicant and obtained from the system proper.

2.- Submitted. This is the status of a Risk File where Branch preparation is deemed to be complete.

3.- Returned. This is the status of a Risk File submitted and returned by the Risks Department to the proposing Branch to be corrected, noting the shortcomings to be made good.

4.- Accepted. This is the status of a Risk File submitted and accepted by the Risks Department in order for the Branch to submit the Risk File -on paper- enclosing all the documents to the Risks Department.

The Branch shall only submit a printed Risk File along with all relevant documents for "Accepted" Risk Files.

5.- Approved. This is the status of an accepted Risk File approved by the competent body.

It is up to the Risks Department for this to be the status of Risk Files accepted and approved by the competent body.

Approval:

Upon approval of the Risk File, the Branch shall as promptly as possible proceed to draw up the relevant lending resolution after preparing the requisite contract documents.

The contract documents to be signed are issued by the system proper and depend on the type of lending transaction to be entered into (loan, credit, suretyship...) and on the proposed security (if a personal bond, an agreement to be signed before a commercial broker, and if a mortgage security, a notarial draft to be submitted to the authorising Notary's office).

Upon the contract documents to be signed being issued for the lending transaction to be originated, so shall the contract documents to be signed for the agreed products (fire insurance, life insurance, etc.) upon the transaction being approved and to be signed simultaneously with the same be issued.

The relevant contract documents shall be signed by the institution's attorneys/deputy attorneys, to the extent of their authority and within the maximum transaction approval limits set in their respective powers of attorney or deputy attorney executed as Notarial deeds.

Before each transaction is originated, the attorney/deputy attorney who is to sign on the institution's behalf shall sign the relevant Transaction Origination Undertaking with the basic financial terms of the transaction to be entered into with the customer.

The Branch, in mortgage security transactions or transactions requiring any subsequent document to be processed after being originated (entry of mortgage security, reservation of title, etc.), after the transaction has been originated and the underlying resolution has been issued, will enter the relevant paperwork in the Administrative Procedures application, in order to allow them to be monitored.

Competent bodies for approving the transactions:

Accepted Risk File transactions shall be approved by:

1. **Risks Department**: <u>transactions with sufficient security interest</u> totalling up to EUR one hundred and fifty thousand, provided that it follows from the Risk File that the borrower's available income used for payments does not exceed 30% of the borrower's available income and the scoring rate is at least as high as 5, or if both requirements are not satisfied, the approval of one of the institution's attorney is obtained.

2. **General Manager:** transactions exceeding EUR sixty thousand and not exceeding EUR one hundred and fifty thousand.

3. **Management Committee:** transactions exceeding EUR one hundred and fifty thousand and not exceeding EUR three hundred thousand**.**

4. **Management Board/Executive Committee:** transactions exceeding EUR three hundred thousand, although approval of transactions with employees, directors or with the general manager, or with individuals or legal entities associated with directors or the general manager shall always, regardless of amount, be approved by the Management Board**.**

4. CAIXA RURAL GALEGA

Transaction arrival channels:

All lending transactions are generated at the branches.

Documents required:

In the case of residential mortgage transactions for individuals, the following documents are required:

- Identification documents: Copy of Spanish identity document / tax identification number.
- Economic risk analysis documents: personal income tax return for the last 2 years and quarterly payments if the borrower is self-employed, last 2 pay cheques, proof of other income, CIRBE, EXPERIAN, ASNEF.
- Net asset analysis documents: affidavit with a statement of assets and liabilities, title deeds, searches in registers for assets, Wealth Tax return.
- Proof of the Investment: private home sale and purchase document, proof of deliveries made.
- Documents common to all mortgage transactions: Certificate of Title and Liens or Simple Office Note (not more than 3 months old), Title Deed of the purchased and mortgaged asset, Appraisal with no provisos (not more than 6 months old).
- Additional documents:
    - Home purchased from a developer: Copy of deed recording Horizontal Division.
    - Building of individual home: title deed for the land, Deed recording a new construction under way (previously to or simultaneously with the loan), municipal Licence, Design.
    - Third-party institution mortgage loan subrogation transactions: deed of mortgage loan to be subrogated, last 3 loan payment receipts, original appraisal.

Admission and analysis policies:

Mortgage transactions are examined by the Risks Analysis Department where an analysis is made mainly of transaction approach consistency, capital repayment capacity based on overall borrowing and personal burdens of the applicant, income stability, own funds contributed, appraisal value cover and future sale prospects of the mortgaged asset, and lien status.

All transactions for individuals go through an analysis filter using the scoring application, which is taken into account in the final decision.

In transactions exceeding EUR 60,000, a report is issued on transaction characteristics and financial and net asset implications of the risk, noting the Analyst's and Credit Investment Manager's recommendation.

Lending transaction decision and origination:

Transactions with a negative recommendation are notified to Branches to be conveyed to the customer and as the case may be to be completed or for the applicant to be asked to provide further security. Transactions with a positive recommendation are decided by the competent body based on the following empowerment table:

Deciding body	***Mortgage loan limit***
Branches	no authority
Credit Investment Manager	60,000
Economic-Financial Manager	60,000
General Manager	150,253
Standing Committee	450,759
Management Board	all others

The IT system has established the empowerment schedule parameters described above.

Upon being approved, the transaction passes to the Loan Administration Department which is responsible for once again checking all the documents and preparing the draft to be sent to the Notary's office in order to minimise the transaction risk.

5. CAJA CAMPO, CAJA RURAL

Lending transaction applications:

Lending transaction applications are generally put in place and completed at and resolved by branches if the branches are duly empowered, or submitted for analysis together with the basic documents required to the Office of the Area Supervisor, Office of the Business Supervisor or Risks Department of the Institution, to be analysed and decided on.

Transaction analysis:

Caja Campo has different set analysis forms for every person and transaction type, completion of which is voluntary in transactions where powers are delegated to branches or Offices of Area, Business or Risks Supervisors, and is otherwise mandatory, and the responsibility for which lies with the Institution's Risk Analysis Department, at which an analysis is mainly made of the loan capital repayment capacity based on the applicant's borrowings and consistent cash flow generation capacity, and coverage and status of liens on the collateral given.

Basic risk analysis documents:

The institution has defined the basic minimum documents for each type of transaction, type of person and amount, which is essential for analysing transactions and in order that they may be approved within the scope of the powers conferred. Transactions that do not have the basic or minimum documents may only be approved by the institution's Management Board. The institution's Internal Audit Department checks that transactions granted by authority have the basic required documents.

In the case of mortgage loans for individuals, the basic or minimum documents are the following:

1) General documents

1) Photocopy of Spanish identity document (in the case of new customers)
2) Signed Statement of Assets of all the parties involved
3) Personal income tax return
4) Pay cheques
5) EXPERIAN for all the parties involved
6) CIRBE for all the parties involved

2) Documents by transaction type: mortgage loan

1) Search in registers on the property to be mortgaged
2) Proof of cancellation of previous mortgages, if any
3) Proof of cancellation of attachments or other liens, if any
4) Proof of last three loan payments in the case of third-party institution mortgage loan subrogation or cancellation
5) Deed recording mortgage to be subrogated, if any
6) Appraisal
7) Sale and purchase agreement, in the case of a purchase
8) Pro forma invoice or quotation in the case of a renovation.

Lending transaction resolution and origination:

Transactions are resolved by the branch if the branch is duly empowered, by the relevant Supervisory Office or by the Risks Department, if the Risks Manager is duly empowered, the Risks Committee or the Management Board.

Branches may only resolve transactions where they are empowered to do so based on transaction amount and type. In higher-amount transactions requiring the authorisation of a higher body, the IT system blocks decision-making at branches, and transactions may not be originated until decided by a member of a higher body. When the transaction is decided by the relevant body, the transaction may only be originated on the approved terms, for the numerical value of the transaction is blocked upon a decision being made.

As for origination, that must always be done before a notary public, and there are joint powers in place for that purpose, there being several power levels.

Empowerment:

Caja Campo has an empowerment system in place for transactions to be granted. Powers are in some cases defined individually or severally and otherwise jointly or by comment consent.

Empowerments are based on both quantitative aspects: having regard to amounts, collateral covers and interest rates, and qualitative aspects, arrears history, listing in bad debts registers, refunding,…, the powers of the competent body being eliminated in these cases if any of the aspects identified under the qualitative aspects apply, even if the quantitative aspects are not exceeded. The quantitative limits affect both the individual person and the risk group in which that person belongs, as the case may be.

As for quantitative limits, the Institution’s Management Board has 6 established empowerment levels:

- Branches: there are 3 different levels for branches depending on the type of branch
- Area Supervisors
- Office of the Business and Risks Supervisor
- Office of the General Manager
- Risks Committee

The quantitative limits set for the above levels are as follows:

BRANCHES	LT	LGP	PP	PH	CTO	CC	DC	A	TARJ	DCV	ECTO	ECC
LEVEL 3 €	60,000	24,000	12,000	60,000	6,000	6,000	2,000	0	1,000	1,000	2,000	2,000

LEVEL 2 €	90,000	48,000	24,000	90,000	12,000	12,000	3,000	0	2,000	1,000	3,000	3,000
LEVEL 1 €	150,000	72,000	36,000	150,000	18,000	24,000	6,000	6,000	3,000	3,000	6,000	6,000

AREA SUPERVISOR	**LT**	**LGP**	**PP**	**PH**	**CTO**	**CC**	**DC**	**A**	**TARJ**	**DCV**	**ECTO**	**ECC**
€	200,000	100,000	60,000	200,000	60,000	60,000	30,000	30,000	6,000	18,000	30,000	30,000

HEAD OFFICE

BUSINESS/ RISKS	**LT**	**LGP**	**PP**	**PH**	**CTO**	**CC**	**DC**	**A**	**TARJ**	**DCV**	**ECTO**	**ECC**
€	300,000	180,000	120,000	300,000	100,000	100,000	100,000	60,000	12,000	60,000	60,000	60,000

OFFICE OF THE GENERAL MANAGER	**LT**	**LGP**	**PP**	**PH**	**CTO**	**CC**	**DC**	**A**	**TARJ**	**DCV**	**ECTO**	**ECC**
€	500,000	300,000	200,000	500,000	200,000	200,000	200,000	150,000	30,000	120,000	120,000	120,000

RISKS COMMITTEE	**LT**	**LGP**	**PP**	**PH**	**CTO**	**CC**	**DC**	**A**	**TARJ**	**DCV**	**ECTO**	**ECC**
€	1,000,000	600,000	400,000	1,000,000	300,000	300,000	300,000	300,000	60,000	200,000	300,000	300,000

LT: total risk limit
LGP: risk limit in transactions with personal bond
PP: personal loan
PH: mortgage loan
CTO: credit account (1st request and renewal)
CC: commercial classification (1st request and renewal)
DC: circumstantial discount
A: guarantees
DCV: sight account overdrafts
ECTO: credit account overuse
ECC: commercial classification overuse

Mortgage origination control:

The institution has an established internal control system for mortgages originated controlled by the Legal Department, which is responsible for checking that the basic clauses have been entered in the register and that insurance providing sufficient cover has been taken out naming the institution as the beneficiary.

6. MULTICAJA

Transaction arrival channels:

Lending transactions are generated in the institution's Network of Branches and begin with the customer's loan application.

Documents required:

The following documents are required to study a mortgage transaction: borrowers' tax identification number or residence permit, statement of assets, borrower's and guarantor's personal income tax return, last three pay or pension cheques, guarantors' wealth tax, updated searches in registers, borrower's and guarantors' CIRBE, borrower's and guarantors' payment history, RAI and ASNEF search and scoring and rating.

The following are the specific documents for mortgage loans: appraisal and search in registers for the property to be mortgaged, sale and purchase agreement, real estate tax/local tax, title deed for the asset to be mortgaged, marriage articles executed as a deed and, in the case of subrogations, proof of last loan payment.

Proposal and approval:

The Branch's Risks Committee studies the transaction documents and makes the relevant proposal. Depending on its powers, it may approve the mortgage loan or not, and if not then it shall send the file to the Head Office to be analysed and subsequently approved.

Risk empowerment

The various Approval Bodies are specified below with their relevant level of authority (total customer or group risk):

Management Board	No limit
Executive Committee	Up to €5,000,000
General Manager	Up to €3,000,000
Institution's Risks Committee	• Up to €3,000,000 with General Manager • Up to € 2,000,000 with Business Manager and Risks Manager
Risks Manager	Up to €1,000,000
Risks Territorial Office	Up to €500,000
Risks Committee of the Branch	
Group 1 Branch	Up to €18,000
Group 1 Branch	Up to €30,000
Group 3 Branch	Up to €60,000
Group 4 Branch	Up to €90,000

7. CAJA RURAL CENTRAL

Lending procedures:

Caja Rural Central uses two lending decision-making analysis and assessment systems: internal scoring and rating *(for SMEs)*. Both systems enable risk policies consistent with the credit rating of each customer and allow the live risk to be monitored. They also enable distinct pricing policies.

Scoring values the customer according to the transaction applied for on quantitative and qualitative data. It calculates the estimated default probability, linking that probability to the relevant scoring level. The variables involved are: transaction type, purpose, security type, financial data, business, CIRBE, overdrafts and overuse, annual income, date of birth, number of children and marital status.

The lending process starts upon the customer applying for the risk. The account manager prepares and updates the file, requesting the following documents:

- Balance Sheets, Financial Statements, Income Statements
- Statements of assets and searches in registers on the parties
- Activity, history and experience reports
- Purpose of the transaction
- Positions at Caja Rural Central and CIRBE

An analysis is made and the transaction is approved using the documents supplied.

Preparing the proposal and approval:

Once the transaction has been analysed, the branch draws up the relevant proposal which is passed to the relevant approval body depending on the risk to be taken or the economic group (branch, Analysis Department, Risks Area, Risks Committee, etc.)

Risk empowerments:

	TOTAL CUSTOMER	MORTGAGE SECURITY	PERSONAL BOND	ACCOUNT OVERDRAFT	CREDIT OVERDRAFT
BRANCH TYPE I	100,000	100,000	30,000	1,200	1,200
BRANCH TYPE II	130,000	130,000	60,000	3,000	3,000
BRANCH TYPE III	160,000	160,000	90,000	6,000	6,000
AREA MANAGER *	200,000	200,000	100,000	12,000	12,000
RISKS AREA (a)	240,000	240,000	120,000	60,000	60,000
RISKS COMMITTEE	1,000,000	1,000,000	500,000	(b)	
EXECUTIVE COMMITTEE	2,000,000	2,000,000	1,500,000	(b)	
MANAGEMENT BOARD	> 2,000,000	> 2,000,000	> 1,500,000	(b)	

RISKS COMMITTEE (a)	In transactions of up to €200,000, regardless of current risk.
RISKS AREA (a)	In transactions of up to €90,000 with the signature of the Office of the General Management or Area Management, whatever the current risk

8. CAJA RURAL DE ARAGÓN

Depending on the existing retail organisation, transaction proposals originate in the following distribution channels:

- Network of Branches
- Other channels
- Central Departments or Group Institutions for syndicated loans.

Admission and analysis policies:

Any risk transaction entails the existence of a correlatively numbered proposal. An analysis is made in the following order, and the process is stopped where the set requirements are not satisfied. That results in the risk being refused or negatively reported on.

1. **Analysis of documents**. Checking that the documents provided are as required for the analysis to be made: full proposal, supporting report, economic data (income, pay cheques, corporation tax return, …), ASNEF / EXPERIAN, CIRBE, RAI, wealth tax return, contracts, appraisals…

2. **Analysis of the customer (borrower/guarantor)**. Applicant's identification and business (legal entity/individual and activity) for, depending on these variables, the analysis is different.

3. **Analysis of the transaction**. Use of the funds, repayment capacity based on the repayment schedule. Transaction consistency with the applicant's business. Cash flow stability.

4. **Analysis of collaterals**. Credit standing. Assessment of collaterals and availability if the contract is enforced. This is the last analysis made and collaterals must always be considered in the event that the repayment forecasts based on the customer and transaction analysis do not come true. Admission of the risk must not therefore be based only on the collaterals.

Transaction origination:

Once the transaction has been analysed, it is approved by the competent body, as empowered.

Control system:

The IT system has set empowerment parameters for every branch/person based on amounts. In addition, the correct application of such terms as rates, fees and time limits is channelled through the Lending Lines, a System instrument grouping the various transaction types depending on the parameters set by the Head Office, which are exclusively responsible for maintaining and changing those lines based on the guidelines set from time to time.

The system turns down transactions that are not within the set limits. The Risks Area processes approval after checking that the proposal is authorised by the competent body.

Such tools as SCORING and RATING are used, although initially they are not binding until their efficiency and accuracy are known.

The Electronic Document Management system (GED) in Risks is used as a tool assisting not only filing problems but in addition improving processing circuit control and monitoring, minimising operational risk and expediting access.

Controlling deeds:

Transactions originated directly at the Head Office, including Zaragoza urban area and metropolitan area branch transactions. A check is made and a draft is prepared to be sent to the Notary's office. The Institution controls processing by arrangements with Agents (collection and payment of deeds at Notaries' offices, payment of Taxes and submission to the Land Registry).

Transactions originated in all other Branches: The file is received at the Head Office (proposal, appraisal and simple copy) and recorded therein until the original deed is fully entered in the register and submitted. Registration is controlled by the branch.

These procedures are controlled claiming transactions not received by a computerised office application. Terms are checked against the approved proposal. Deeds are filed at the Head Office.

Empowerment Level:

Risk acceptance needs to be delegated in order for admission procedures to be swifter and for everyone to take responsibility for their quality.

The empowerment figure granted is the maximum amount to be arrived at with a customer or group of customers considered as a business group or family unit.

That figure shall be authorised by the Institution's highest decision-making body and is cascaded down the hierarchic line.

Authority is conferred on an individual, and analysing the extent to which it needs to be used.

The figure authorised is given for unrestricted customers, and is subject to study, supporting documents and decision-making, based on the standards set by the Institution.

For loans with security interest: a distinction will be made between residential and other mortgage loans. The authority shall be conditional on the loan-to-value ratio and loan repayment-to-income ratio.

The Management Board is the highest decision-making body. It empowers the Management Committee by up to three million euros, and this body in turn empowers the General Manager by up to one million euros. The Office of the General Manager empowers the Risks Officer (by up to EUR 600,000), the Offices of the Regional Managers (by up to EUR 250,000) and Branch Managers (between EUR 120,000 and EUR 150,000).

9. CAJA RURAL DE ASTURIAS

Marketing channels.

Loan transactions are processed through a network of 104 branches, through which Caja Rural de Asturias provides its customers with broad-ranging financial products, most noteworthy among which are mortgage security loans for financing homes.

Processing the application. Lending procedures.

The risk admission process begins upon a customer applying for the risk. CAJA RURAL DE ASTURIAS has established a customised management model.

The application may be resolved by the Branch proper if it is empowered to do so. Our General Loan Programme lists the powers conferred to resolve these transactions as set out in the following table:

GENERAL POWERS

BODY EMPOWERED	TOTAL CUSTOMER	TRANSACTION MAXIMUM
TYPE 3 AND 4 EMPOWERMENT	30,000	18,000
TYPE 2 EMPOWERMENT	35,000	24,000
TYPE 1 EMPOWERMENT	40,000	30,000
PROCEDURES	75,000	48,000
RISKS COMMITTEE	120,000	75,000
RISKS COMMISSION	400,000	300,000
RISKS COMM.-BOARD REPORT	700,000	500,000
- BOARD CONFIRMATION	H I G H E R	
FOR INDIVIDUAL TRANSACTIONS		
PROCEDURES	Up to EUR 30,000 where the cumulative risk per customer is not in excess of EUR 180,000.	
RISKS COMMITTEE	Up to EUR 48,000 whatever the current risk may be.	
RISKS COMMISSION	Up to EUR 150,000 whatever the current risk may be.	

Depending on the powers tabled above, the Branch shall resolve the transaction or submit the same to be studied by the Head Office, where it shall be approved by the body authorised to do so. In that respect, an analyst account manager shall prepare the transaction to be studied checking that the same contains the documents required in the internal General Loan Programme of Caja Rural de Asturias

Information required.

Prior to transaction analysis and approval, the account manager shall generally do the following:

Updating or preparing the file with the following information:

1. Balance sheets, financial statements, audits
2. Borrower's and guarantors' statement of assets
3. CIRBE, RAI, ASNEF Reports
4. Searches in registers.
5. Current positions at CAJA RURAL DE ASTURIAS with a breakdown for customer applications.
6. Appraisal of the assets to be mortgaged.
7. Transaction study
8. Based on the information supplied by the customer, supplemented with the information available to Caja Rural de Asturias and other external sources, a financial plan is prepared.
9. Search or scoring.
10. Delinquency filters are searched
11. CIR evolution, including guarantors
12. Previous experience, if a customer
13. Any other relevant or revealing detail for decision-making

In addition, the proposal goes through an internal scoring system based on parameters set by Caja Rural de Asturias which allows a customer's credit rating to be established.

The use of this tool enables risk policies consistent with the rating and allows the live risk to be monitored and also enables distinct pricing policies.

Its use is merged into the risks procedures and circuits providing cover for all stages in the cycle.

Support system for lending decision-making: internal scoring

The scoring tools are analysis and valuation systems allowing Caja Rural de Asturias to assign a credit rating to a customer.

This tool is merged into the risks procedures and circuits providing cover for all stages in the risks cycle and allows efforts to be properly adjusted and capacities to be assigned depending on the type of risk.

The scoring method used is based on an assessment of quantitative factors, such as customers' income and wealth tax returns and qualitative factors such as customer reports.

In addition, the system allows alert variables to be obtained which are made available to the analyst to be assessed and resolved upon and, depending on their importance, they are sorted into:

- Variables to be explained.
- Non-conditioning variables. Showing which variables take unusual values
- Conditioning variables.

The existence of these alerts conditions or limits the customer's score.

General operating outline

In order for an internal scoring to be obtained, it is necessary for there to be a minimum amount of customer information such as income and net assets, financial statements and other details specified in the preceding sections.

This is all used for the automatic calculation provided by the system, based on a set algorithm, and the results are finally analysed and evaluated using the tool.

Approving the proposal.

Once the proposal is studied by the account manager in charge of the analysis and a conclusion is duly arrived, at a decision is made which can self-evidently be one of three types:

1.- Refusal. In this case an entry is made in the operating system and in the documents submitted.

2.- Decision pending due to incidents derived from the absence of documents or the need to clarify certain aspects of the application.

3.- Favourable decision.

In all three cases, the Branch is notified through the system, and a system entry is made including the terms on which the application was resolved with no change.

If the decision is favourable, the account manager is authorised to arrange the necessary documents at the relevant Notary Public's Office in order that, upon being signed, the loan applied for may be granted.

10. CAJA RURAL DE BURGOS

Document Information:

1. **Information from Internal Sources**

- Customer positions with the institution, including both lending and borrowing and off-balance sheet positions.
- Past transaction experience, the customer's Asset Quality Code serving as an indicator.
- Relationship with the institution covering average balances, business channelled, number of products arranged for, and in this connection Group Position and Statistics may be searched, as aforesaid.
- Customer history through previous files, which may be obtained from reports issued in previous transactions, development of the transaction depending on the

forecasts on which the decision was based, agreed commitments and degree of compliance.

2. **Information-documents from External Sources.-**
    - Identity document, personal income tax returns, wealth tax returns, asset statements, last three pay cheques, employment contract, third-party institution loan payment receipts, simple certificate of the asset to be mortgaged, CIRBE, RAI, Land Registry and banking references.

Transaction analysis:

After qualitatively and quantitatively analysing the applicants we should also analyse the proposed transaction taking the following into account: analysis of amount, type, purpose, term and collaterals, both personal bonds and mortgage security. In so doing, use is made of real estate appraisals, taking mortgage value, market value and appraisal value.

Proposal, report and resolution:

Once the information is compiled and the available data is analysed, it shall be time to set down both the customer's application for the transaction and for the Branch to issue a report giving the reasons for approving or requesting approval for that transaction in a lending proposal.

Powers and authorisation circuit:

The Institution sets its empowerment level in order to properly balance swiftness in granting transactions and providing the analysis with an independent focus and being rigorous in granting the same.

In order to achieve this objective, powers are set based on Branch investment volume (Branch Category) and staff experience, establishing or attempting to establish in all cases joint decision-making, up to certain limits.

Powers are set by our Institution's Management Board, empowering the Executive Committee and the Office of the General Manager. The latter in turn sub-delegates its powers to the Risks Committee, consisting of the General Manager, the Deputy General Manager, the Business Area Manager, and the Risks Department Manager and Deputy Manager.

The powers vested in both Branch Managers and some Internal Auditors are conferred by the Office of the General Manager, and the powers are individually notified in writing to the designated individuals by the Risks Department.

The same are set for Supported Risks other than mortgage security for buying the first home, Risks with mortgage security for buying the first home, Unsupported Risks (overdrafts and overuse) and Credit Card Risks, the baseline for determining the same being the prevailing authorised risk for the parties involved plus the amount of the transaction applied for.

The powers assigned exclusively refer to new transactions and exclude any renewal transaction excepting commercial risk transactions.

Usual residence mortgage transactions are subject to additional limitations established irrespective of the amount and if the transaction falls short of any limitation, then it shall be taken to be secured with a mortgage other than on the usual residence.

The following are the set conditions for the transaction to be deemed to be secured with a mortgage on the usual residence:

- The asset to be mortgaged must be exclusively the usual residence.
- The mortgage must be entered in the register as a senior mortgage.
- The loan amount may not exceed 80% of the appraisal value, and the appraisal cannot be howsoever conditioned.

- There shall be no undocumented liabilities.
- The monthly transaction payment shall not exceed 30% of the net income supported with the latest income tax return. In order to find the income we shall take the sum of the net earned income, return on investments, return on leased properties and business income, deducting the sum of withholdings, if any, and finally adding or subtracting the result of income tax return. This amount is divided by 12.

As for the authorisation circuit, an overview must first be provided of the risk organisation structure into which our institution is subdivided. The following would be an upward empowerment hierarchy of the various bodies involved: Branch, Area Supervisor, Risks Department, Risks Committee, Executive Committee and Management Board.

The decision made by one of the aforesaid bodies using its powers shall always be confirmed by the higher body, excepting those made by the Institution's Management Board and therefore if the transaction is authorised by the Risks Committee, then it shall have to be ratified by the Executive Committee.

11. CAJA RURAL DE CANARIAS

Transaction arrival channels and analysis procedure:

All lending transactions, irrespective of their amount, are channelled through the Institution's network of branches and commence upon the customer making a loan application.

Once the project has passed a preliminary analysis by the branch manager in order to set the investment project against the Institution's policies, the relevant documents shall be obtained. The following are the documents required in mortgage transactions:

1. **Basic documents**:
   a) Individuals: Spanish identity document, statement of assets of the parties involved, last two pay cheques, income and wealth tax returns or quarterly personal income tax payments if the worker is self-employed, EXPERIAN and CIRBE.
   b) Legal entities: Memorandum of association and powers, annual accounts for the last two fiscal years and provisional accounts for the year in progress, EXPERIAN and CIRBE for all parties involved.

2. **Specific documents for mortgage loans**: appraisal and search in registers on the property to be mortgaged, proof of cancellation of previous liens, purchase option agreement in the event of purchase and renovation estimates as the case may be.

The branch uses the documents provided to analyse the customer and the customer's activity, relationship with the institution, repayment capacity and collaterals and then, only if the transaction is deemed viable, a proposal is prepared which it shall approve if it is duly empowered or submit to the competent higher body. Even where a transaction has to be approved by a higher body, the branch manager and the relevant area supervisor shall include in their report an opinion as to whether or not the transaction should be approved.

Approval procedure:

The powers conferred for granting lending transactions are referred to overall direct risk limits granted to customers or economic groups, which are built into the IT system. Approval of transactions exceeding the set limits is not therefore allowed.

	Personal Bond	Mortgage Security
Management Board	No limit	No limit
Transactions Committee	€600,000	€1,500,000
General Manager	€600,000	€1,500,000
Office of the Risks Manager	€150,000	€450,000
Area Supervisors	€90,000	€200,000

	Personal Bond	Mortgage Security
Level I Branches	€36,000	€150,000
Level II Branches	€24,000	€120,000
Level III Branches	€18,000	€90,000
Level IV Branches	€12,000	€60,000
Level V Branches	€6,000	----

Tools supporting lending:

In order to analyse and manage the credit risk, the Institution has tools aiding and supporting the final decision as provided for in the Basle II project. The segment of individuals and micro enterprises (defined as legal entities turning over less than one million euros) is analysed through scoring systems integrated in the Institution's IRIS operating system, from which information is taken in relation to the customer's performance, social and economic indicators or financial values. This information and the transaction characteristics are used by the scoring module to make a recommendation as to approval or refusal of the transaction.

Origination procedure:

Transactions are always originated before a Notary Public and there are joint powers to do so on several levels. The Origination Department is advised by the Legal Department, which must report as to whether all transactions so requiring, either because of their amount or because of their special characteristics, are viable. Subsequently, the mortgage is duly monitored in order to check that it is properly entered in the Registry, and that an insurance has been taken out providing sufficient cover and naming the Institution as the beneficiary.

12. CAJA RURAL DE CASINOS

Transaction arrival channels:

All lending transactions are generated at the branches.

Documents required:

In the case of residential mortgage transactions for individuals, the following documents are requested:

- Common Documents: Spanish identity document, CIRBE, Appraisal, Title Deed, last real estate tax receipt, simple land registry certificate and last two personal income tax returns
- Specific Documents:
    - salaried employees: last three pay cheques and contract of employment.
    - self-employed workers: Forms 300, 390, 347, 130/131, 110 and 190 for the last two fiscal years and last Social Security receipt for self-employed workers.

Admission and analysis policies:

All proposals for this type of mortgage transactions are analysed in the following order:

- Analysis of documents: financial particulars (income, pay cheques, quarterly personal income tax payments as the case may be, etc.) CIRBE, appraisals
- Analysis of the customer: age, marital status, business....
- Analysis of the transaction: purpose of the funds, cash flow stability, etc.
- Analysis of collaterals: credit standing. Assessment of collaterals and availability if enforced.

Transaction origination:

Upon the transaction being analysed, it is approved by the competent body, based on the specific level of empowerment.

The IT system has set empowerment parameters for every branch/person based on amounts. The system turns down transactions that are not within the set limits.

Empowerment level:

Transactions are approved based on their amount by the relevant bodies:

Up to sixty thousand euros (€60,000) they are approved by the loan committee which meets weekly.

Transactions exceeding sixty thousand euros are approved by the Management Board which meets fortnightly.

13. CAJA RURAL DE CÓRDOBA

All transactions processed by the institution originate in the branches (which enter and apply for the same and also carry out a standard prior study) distinguishing between those granted by branches using their own authorities and those submitted to the Analysis Department for assessment.

Documents to be submitted:

The normal standard documents for the various transactions distinguishing between individuals and legal entities. In the specific case of transactions with security interest the relevant expert appraisal shall be submitted satisfying the rules now in force and drawn up by an institution accredited by the Bank of Spain, in addition to the basic documents.

All transactions are scored (individuals and micro enterprises) and rated (large enterprises and SMEs) and the results are used for guidance and are not binding.

Analysis of the different transactions:

Transactions granted by branches using their own powers pass to the Loan Department for origination, a basic check being made by the Risks Department Manager.

Those submitted to be assessed are analysed by the Analysis Department and approval shall vary according to the amount and overall risk. Upon being approved, they are submitted to the relevant Department for origination (mortgage loans are controlled by the Legal Department).

Empowerment level:

Each branch has a different empowerment level based on balance sheet structure and managerial skills.

The different levels at the head office are as follows (EUR thousand):

Up to 45: the Analysis Manager is responsible for Approval
Between 45 and 90: the Analysis Manager and the General Internal Auditor are responsible for Approval
Between 90 and 600: the Analysis Manager, the Business Area Supervisor, the General Internal Auditor and the General Manager are responsible for Approval
Between 600 and 1,800: the above and the Executive Committee are responsible for Approval
More than 1,800: the Management Board is responsible for Approval.

14. CAJA RURAL DE CUENCA

Source of lending transactions

- Network of branches.
- Central Services.
- Caja Rural Group institutions, for syndicated transactions.

Admission of transactions

The standards for admission of risk transactions are the following by importance:

- Repayment capacity.
- Collaterals provided.
- Knowledge of the customer.

A distinction is made between transactions directly approved by the Branch Manager, depending on his powers, and transactions submitted to the Risks Department to be studied and analysed.

Documents required:

- Documents identifying the applicant.
- Documents relating to the project or assets and services to be financed.
- Documents proving payment capacity and investment recovery.
- Documents proving the collaterals to be provided.
- Report by the Branch Manager or risks analyst as to transaction viability.

Transaction analysis

Caja Rural de Cuenca combines traditional risk analysis methods and models automatically predicting and measuring payment default probability. Both transactions granted at branches and transactions submitted to approval by the Risks Subcommittee, Risks Committee, Executive Committee or Management Board, have set mandatory circuits resulting in the transaction passing through ASNEFF / EXPERIAN and RAI databases and a search at CIRBE.

It has systems supporting credit decision-making based on the following applications:

- SCORING for both private individuals and enterprises.
- RATING for large and small and medium-sized enterprises.
- TEBE monitoring for transactions with enterprises.

The baseline for these systems supporting decision-making is the risks policy established by the Institution proper.

Monitoring the credit risk

This is an increasingly important area, in accordance with regulations under the Basle II Accords. In addition to a sorting into risk groups, the investment portfolio is segmented into private individuals and enterprises in order to implement variables, common to the different sectors, allowing the status of live transactions to be known.

Powers for approving and granting risks

BRANCHES:

Level I	€6,000 in loans	600 € in overdrafts
Level II	€12,000 in loans	€1,200 in overdrafts
Level III	€18,000 in loans	€1,800 in overdrafts
Level IV	€24,000 in loans	€2,400 in overdrafts
Level V	€30,000 in loans	€3,000 in overdrafts

RISKS SUBCOMMITTEE:

Consisting of the Risks, Analyst, Monitoring, Portfolio and Recoveries Supervisor, with the joint signature of two of them, and provided that one is the signature of the Risks Supervisor or Analyst, it may authorise global risks of up to €60,000 in loans and €6,000 in overdrafts.

Beyond these levels, the Risks Committee shall be responsible for approval, considering the borrower's risk. In addition, the Risks Committee's approval shall be necessary for transactions involving current accounts, credit accounts, guarantees, discount facilities and employee and relative risks.

RISKS COMMITTEE:

Consisting of the General Manager, Deputy General Manager, Risks Supervisor or Risks Analyst, with the signature of the General Manager, or with the signature of the Deputy General Manager and of the Risks Supervisor or Analyst, it may grant global risks up to:

Risks members with personal bond up to €180,000 overdrafts €30,000

Risks members with mortgage security up to €300,000 overdrafts €30,000

Risks members co-operatives and SAT up to €600,000 overdrafts €90,000

All risk transactions howsoever described exceeding the above limits shall be approved by the Executive Committee or by the Management Board.

15. CAJA RURAL DE EXTREMADURA

Origination channels:

The Institution has a distribution network of 103 branches. The management model is based on integral, tailored customer management. All customers are assigned a branch and a personal account manager.

Lending procedure:

The Institution uses two analysis tools for approving lending transactions:

1. Scoring, a tool for analysing family and micro enterprise transactions (turning over less than one million euros per annum)
2. Rating, a tool for analysing transactions for enterprises turning over in excess of one million euros per annum.

The scoring methodology is based on a statistical database of non-delinquent and delinquent transactions. Out of all variables reported to the institution, the most discriminating variables are selected by statistical methods, namely those that best explain delinquency. These variables are then all assigned weights which shall be the ratios attached to each variable. Based on these variables, the model allows transactions to be rated based on risk of default, allocating values from 1 to 8. The higher the score, the lower the risk.

Predictive success of the model stands at around 80%. Whereas these success levels are very good, the models are not perfect, and transaction analysis by the Institution's analysts is hence essential and boosts risk control and monitoring.

Insofar as rating methodology is concerned, the application provides an internal rating for each enterprise using logistic regression. The variables involved are of a financial kind and take into account relationship with the Institution. Model ratings range between 1 and 8, this being for enterprises best able to meet payments. Each rating is assigned a default probability.

The admission procedure starts with the customer's risk application. The Institution has established in the mortgage loan segment a customised management model.

Before analysis and approval, the account manager asks the customer to provide the following documents: tax identification number, purpose of the transaction, pay cheques, personal income tax or corporation tax returns, VAT return, Social Security payments if legal persons, searches in registers, purchase and sale agreement, planning permission, company memorandum of association, company business reports, appraisals, applicants' and guarantors' statements of assets, etc.

Based on the information provided by the customer, the Institution's own and information from other external sources, a report is prepared with a proposal for approval or refusal.

After the analysis made, if the transaction is accepted, the proposal is passed to the approval procedure by the committee at the branch proper or is submitted to the relevant approval body having regard to the amount and risk level.

Persons empowered and decision-making in approving risks:

Powers are sub-delegated to individuals but decisions are made jointly, in various bodies as follows:

- Branch Loan Committee
- Area Loan Committee
- Central Credit Risks Committee
- Management Committee
- Executive Committee
- Management Board

These decision-making bodies are responsible for approving transactions based on the Risk amounts.

16. CAJA RURAL DE GIJÓN

Transaction arrival channels:

Lending transactions are generated and resolved at the branches if they are empowered to do so.

Documents required:

The following information will be required for mortgage transactions for buying a home:

- Proof of identity: Spanish identity document of the parties involved, etc.
- Proof of repayment capacity: last three pay cheques, personal income and wealth tax returns, proof of any other regular income. If a self-employed worker, quarterly personal income tax and VAT returns.
- Proof of collateral and use of the transaction: appraisal of the asset to be mortgaged, sale and purchase or deposit agreement, searches in registers for the asset to be mortgaged and other assets if any of the parties involved.
- Other reports: RAI, CIRBE, Experian, Scoring.

Admission and analysis policies:

All mortgage transaction proposals are analysed in the following order:

1. Analysis of the documents
2. Analysis of the parties involved (borrowers and guarantors)
3. Analysis of the purpose
4. Analysis of the payment capacity
5. Analysis of collaterals

Empowerment levels:

At branches with sub-delegated powers the entire admission, analysis, approval and origination process shall be carried out at the centre provided that transactions satisfy the following requirements:

1) Transaction amount less than €200,000.00
2) Loan amount at no event to exceed 80% of the appraisal value of the property.
3) Scoring opinion: approval

In transactions failing to meet any of the above requirements, the branch shall submit the proposal to the Risks Head Office for a report to be issued and submitted to the Executive Committee for the transaction to be approved.

In the case of Branches with no powers, all transactions shall be submitted to the Risks Head Office for a report to be issued on the proposal: if the transaction satisfies the requirements set out above, then the transaction shall be jointly approved by two of the following: Risks Supervisor, Business Supervisor, Administration Supervisor and General Manager.

Transactions failing to satisfy any of those requirements shall be submitted to the Executive Committee for the transaction to be approved.

17. CAJA RURAL DE GRANADA

Documents required for studying and approving transaction proposals

The documents to be included in the customer file shall identify and describe the customer, specifying the customer's personal, economic and financial particulars. The documents shall vary in accordance with the *customer segment*.

The private individuals segment covers all customers satisfying the following requirements: being salaried employees or self-employed workers with an annual fiscal turnover of less than €300,000.

The documents required comprise Spanish identity document, statement of assets, updated certificates of registration, personal income and wealth tax returns for the last two fiscal years, last three pay cheques and quarterly personal income tax and VAT settlements in the case of self-employed workers.

Approving transactions

Two types of powers are distinguished for approving transactions:

a) Individual approval powers:

The Financial Manager, based on reports issued by the Financial Division, Branch Management Office and Area Managers and Branch Audit and Internal departments, shall confer individual and joint powers on Managers and Credit Supervisors. The powers may be structured by transaction type, transactions for funding usual residences being particularly distinguished. Branch Managers who have been conferred individual risk powers may all approve mortgage loan transactions individually or jointly if they have been conferred powers with the Branch Credit Supervisor.

b) Joint approval powers:

The following table contains outlines the level of risk approval powers of the various joint bodies:

Empowerment Level	Risks Committee	General Committee	Management Committee	Management Board
Up to 300,000	Approves	-	-	-
300,000-500,000	-	Approves	-	-
500,000-800,000	-	Proposes	Approves / Reports	-
More than 800,000	-	Proposes	Proposes	Approves

The reporting action involves conveying a list of approved transactions to the higher approval level. Transactions granted to a same customer whose overall risk, including the proposed risk, is in excess of €4,000,000.00 individually or €6,000,000.00 jointly with the Group in which the customer is included, will have to have a Report issued by the Management Committee, giving the following details:

- Customer's current risks, and the most relevant risks of the customer's financial group, if there is such a group.
- Customer's rating level and profitability.
- Risks of the group in which the customer belongs, as the case may be.
- Description of the proposed transaction: use of the funds, repayment capacity and collaterals therefor.

The Refusal of transactions shall be the exclusive responsibility of the Management Board for transactions in excess of €300,000.00, following a proposal by the competent body according to the customer's or group's risk level.

Membership and operation of the joint approval bodies

- Risks Committee: assembles daily and its membership consists of the Risks Analyst, Deputy Manager for Branches and Area Manager. That Committee shall have validly assembled with the attendance of two of the above members.
- General Committee: assembles daily and its membership consists of the Risks Analyst, Financial Manager or Risks Analysis Supervisor, Manager and Deputy Manager for Branches and Area Manager. This Committee may also, as an additional member, be attended by a manager of the Corporate Banking segment.
- Management Committee: assembles weekly and its membership consists of the General Manager, Financial Manager, Manager for Branches and Risks Analysis Supervisor.

Transaction approval procedure

Approvals within each joint body shall be adopted with one accord; in the event of disagreement among their members, the transaction shall be submitted for approval to the approval body immediately above. The decision may be given in three ways:

A. Approved on the proposed terms
B. Approved on other terms
C. Refusal

18. CAJA RURAL DE NAVARRA

Marketing channels

Private residential mortgage loans are marketed through the Network of Branches.

Mortgage loan application

The first requirement for non-customers to obtain a loan is to open an account at Caja Rural de Navarra, which carries with it identifying the customer in full, including a statement of assets upon a loan application being made. If the customer already has a loan with Caja Rural, the data on file is simple updated, and a new transaction application is generated.

Documents required for private home mortgage lending

The following documents are required to establish the personality of the parties involved:

Documents	Residents	Non-residents
Tax Identification Number / Code	X	
Notarised power of attorney	X	X
Business tax (IAE) receipt, if appropriate	X	
Documents pledging capacity to act	X	X
Foreigners: Residence permit	X	
Foreigners: Certificate of non-residence		X
Spaniards: Consular Certificate		X

The following documents are required for the transaction to be studied:

Documents	Purchase	Building	Subrogation
Pay cheque	X	X	X
Income tax return	X	X	X
Simple certificate	X	X	X
Title deed	X	X	X
Asset to be mortgaged appraisal	X	X (*)	X
Insurance issue authorisation	X	X	X
Building permission		X	
Cleared design		X	
Mortgage deed			X
Proof of last payment made			X

(*) In home building transactions (self-development), the appraisal is made when construction is over and before the last loan drawdown

Transaction analysis:

Once the information required has been compiled by the branch, it is sent to the Risks Area to be studied. Day transactions are received and their viability is studied at the Analysis Department.

After the transaction is reported on by the analyst, it goes to the Legal Department, where the viability of the transaction is studied with reference to the collaterals reported on, and a legal report is issued. Upon the report being completed, the transaction is approved at the approval body appropriate to the customer's live risk.

Upon the transaction being positively cleared, it passes to the Administration Department for origination.

Mortgage transaction powers:

POWERS	SECURITY INTEREST
Executive Committee	2,000,000 €
Standing Committee	1,000,000 €
General Manager **Investments Area Manager** **Business Area Manager** **Corporate Area Manager** **Investments Area Deputy Manager**	300,000 €
Analyst **Branch Manager**	250,000 €

19. CAJA RURAL DE SORIA

Arrival channels:

All lending transactions are generated at the retail network branches.

Documents required:

- **Relating to identification of the applicants: Spanish identity document, tax identification number, tax identification code, age, marital status, occupation, employment, etc**
- Relating to collaterals: statement of assets and liabilities, searches in registers, appraisal, sale and purchase agreement/deed.
- Relating to cash generation: personal income tax return, last pay cheques. Employment contract, etc.
- **Relating to internal information: report and proposed approval.**

Lending procedures:

Transactions are analysed based on two key items: loan-to-value ratio (less than 80%) and loan payment/ net family unit income ratio (depending on the number of member in the unit).

External CIRBE, RAI and Experian are jointly analysed.

Transactions are approved, depending on the powers in force from time to time, by the various approval bodies:

- Branch Committee
- Area Committee
- Risks Central Committee
- Executive Committee

Origination:

Once the transaction is approved, the necessary documents are issued for the deed to be signed: binding offer and memorandum with the terms for the Notary (draft) including all necessary details for signature.

20. CAJA RURAL DE TENERIFE

Lending procedure:

Lending shall be processed through the various marketing channels, mainly the network of 66 branches distributed throughout the province, and one of them in Getafe (Madrid).

The loan application will be completed with the various documents required in each case after interviewing the applicant. The proposal will lastly be entered in the IRIS IT system, taking the steps described in Caja Rural de Tenerife's Operating and Risk Analysis Handbook.

Admission and risk analysis policies:

The following is the set order, and the process must be stopped where the set parameters are not satisfied in which case the risk shall be refused or a negative report shall be issued thereon:

- When interviewing the applicant, the purpose and activity shall be checked as to whether they fit in with the Institution's lending strategy.

- Analysis of documents. The documentary information attached to the application will be checked to see whether it is as required for the analysis to be made.

- Analysis of the customer, i.e. of the parties involved. The applicant and what the applicant does (activity) must be identified.

- Transaction analysis. The object of the application must be identified, establishing what the funds will be used for and how they will be repaid. The transaction shall be checked to see whether it is consistent with the applicant's activity, consistent with the use to which the funds are to be put, and whether the applicant is able to repay the transaction and consistently generate funds.

- Collateral analysis. The collaterals must be properly assessed taking into account whether their award in the event of foreclosure may generate uncertainties as to their assessment.

Once the transaction has been analysed, it is cleared by the competent body, based on the following table of powers.

Lending powers:

BRANCHES:	PRODUCT	COLLATERAL	TIME	A-TYPE	B-TYPE
Individuals:	Loan	Mortgage	Up to 30 years	€120,000	€90,000

	AMOUNT
Management Board	>1,000,000 €
Executive Committee	1,000,000 €
Chairman & General Manager	300,000 €
Risks Committee	500,000 €

21. CAJA RURAL DE TERUEL

The procedure begins at the different distribution channels: Network of branches, Office of the Area Supervisor, salespersons, etc.

Before receiving the transaction to be studied, it is previously analysed to check whether a number of set requirements are satisfied: examination of documents submitted, analysis of the customer and customer's business, analysis of the transaction and analysis of collaterals.

After making the analysis and quantifying the global customer risk, it shall be determined whether the risk is within the branch manager's powers or whether the proposal should be forwarded to the Risks Area. If the file is submitted to the Risks Area, then the transaction goes before the risks committee in the area comprising a Risks Area Supervisor, the Deputy Risks Area Manager, the Recoveries Supervisor and the Analyst. The first three are individually empowered for approving a risk amount of up to EUR 90,000 for transactions with personal bond and up to EUR 150,000 for transactions with mortgage security. They may jointly approve transactions of up to EUR 150,000 in applications with a personal bond and up to EUR 300,000 euros with mortgage security.

For higher transactions, transactions are submitted to a new Risks committee, which may approve transactions up to a cumulative sum of EUR 600,000.

For transactions in excess of EUR 600,000, transactions are submitted to the Institution's Board.

Scoring, a support tool for decision-making:

The scoring tool is a statistical model for estimating a private or micro enterprise customer's default probability, based on certain variables:

- Micro enterprise variables: product type, purpose, security, turnover, net assets to total liabilities, overused amounts, overdrafts, etc.
- Private individual mortgage variables: LTV, term, purpose, yearly loan ratio/total gross income, number of children, sum of average liability balances, arrears indicator, etc.

- Private individual consumer variables: product, term, purpose, borrowers' income, marital status of first borrower, payment capacity, average asset balance over the past 3 months, etc.

The economic proposal and analysis are common to all transactions, although mortgage security transactions must also be legally analysed. An application is not considered approved until and unless it is considered to be legally viable. In these transactions particular attention is paid to settlement and entry in the register. In real estate developments, building, insurance, deliveries and end of construction shall be duly monitored.

22. CAJA RURAL DE ZAMORA

Origination and lending procedure:

All lending transactions are originated through the network of branches.

The lending procedure starts with the customer's application. The necessary documents are compiled in order to prepare proposals and files: Spanish identity document/tax identification number, company memorandum of association, proof of declared title, pay cheques, personal income tax return, VAT return, etc, annual accounts and audit reports, proof of pro forma investment invoice, appraisal of assets to be mortgaged, rental agreements of the house, business premises and properties, if any, proof of securities deposit, search in delinquency filters, CIR evolution or any other data considered relevant to decision-making.

After making the analysis and arriving at conclusions. a mandatory proposal is prepared. If the transaction is accepted, it goes to the approval procedure by the committee at the branch proper or if it is beyond its powers then it is submitted to the Office of the Area Supervisor to be analysed at Central Services.

Risk authorisation empowerment:

OFFICE	MAXIMUM LIMIT PERSONAL BOND	REMARKS MORTGAGE SECURITY
C.R. STANDING COMMITTEES	601,000	601,000(1)
RISK COMMITTEE	601,000	601,000(1)
GENERAL MANAGER	150,000	150,000
DEPUTY GENERAL MANAGER	120,000	120,000(2)
CREDIT INVESTMENT AREA SUPERVISOR	90,000	90,000
AREA SUPERVISORS	48,000	60,000
ZAMORA OP MANAGER	48,000	60,000
BENAVENTE OP MANAGER	48,000	60,000
TORO BRANCH MANAGER	48,000	60,000
RISKS CONTROL SUPERVISOR	48,000	60,000
MAIN BRANCHES AND OTHER BRANCHES	<48,000	< 60,000

(1) Provided that the risk per authority is not in excess of EUR 1,502,000.

(2) Secondarily, with any Area Supervisor and in the General Manager's absence, up to EUR 150,000.

23. CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA

Origination procedures:

Ruralcaja has a distribution network consisting of 439 Branches and 20 Agencies mainly located in the provinces of Alicante, Castellón and Valencia.

The approval procedure requires specific documents and a rational thorough analysis of each proposal.

With the implementation of internal Rating and Scoring systems, customer default quality and probability complete the pricing procedure. The Rating application is a tool supporting analysis for lending, studying or refusing lending transactions. The result of the model is an 8-tier score, allowing transactions to be rated according to risk of default. The Scoring application rates a legal person, having regard to the probability of default. Similarly, scores range between 1 and 8. Each score is attached a default probability.

Risk application:

In studying any lending transaction, sufficient documents are required to enable analysis. The documents necessary for lending are sorted into 4 groups:

1. Documents proving the borrower's personality.
2. Documents justifying the possibilities or prospects of collection on the transaction.
3. Documents justifying the possibilities or prospects of recovery on the transaction
4. Documents justifying the viability of the transaction.

The set credit risk admission policies are established in the following order of analysis:

- Rationality
- Credit history
- Repayment capacity
- Collateral: personal bonds and security interests
- Relationship

Empowerment procedures:

Levels	Personal Bond	Mortgage Security	Total	Renewals	Overdrafts per customer	Guarantees	Exception
Executive Committee	3,000	6,000	6,250	12,000	100	3,000	25,000
Territorial Committee	1,500	3,000	3,000	6,000	50	1,500	300
1. General Manager	1,500	3,000	3,000	6,000	100	1,500	3,000
2.Territorial Manager (D.G.A.)	1,000	2,000	2,000	4,000	50	1,000	300
3. Risks Manager	1,000	2,000	2,000	4,000	50	1,000	300
4.Business Manager, Sales Manager and Supervisor and Risks Empowerment	500	1,000	1,000	2,000	50	500	-
5. Area Manager	52,5	210	217	Same as new	10.5	10,5	-
6. Singular Customers Manager	45	180	186	Same as new	9	9	-
7. Branch Man. Emp. Lev. 7	37,5	150	155	Same as new	7.5	7,5	-
8. Branch Man. Emp. Lev. 8	30	120	124	Same as new	6	6	-
9. Branch Supervisor	30	120	124	Same as new	6	6	-

(Amount up to EUR thousand per customer or group)

24. CAJA RURAL DEL SUR

Empowerment levels:

The Institution's Credit Risk function is highly decentralised and decision levels (schedule of powers) are defined for both individual and joint decisions.

The powers of Branch Managers depend on their "ranking", i.e. the standing or "importance" of the Branch within the Institution as a whole. This "ranking" is revised annually and depends on many elements, logically including investment volume, delinquency rate and profitability.

	Personal Bond	Security Interest	Overdrafts	Cards
A	33,000	100,000	7,500	7,500
B	30,000	90,000	6,000	6,000
C	24,000	81,000	4,500	4,500
D	18,000	72,000	3,000	3,000
E	13,000	63,000	2,100	2,100
F	9,000	54,000	1,200	1,200

The Branches were distributed as follows in the year 2005:

	A	B	C	D	E	F	TOTAL
No. of Branches	4	5	29	22	59	150	269
Percentage	1.50%	1.90%	10.80%	8.20%	21.90%	55.80%	100%

The branches are sorted by areas or "Centres", supervised by a Centre Supervisor. At meetings of those branches with their respective Supervisors, loans with a risk in excess of the powers of the respective branches are in turn approved, up to the following limits:

Personal Bond	Security interest	Overdrafts	Cards
36,000	120,000	36,000	9,000

Transactions exceeding the powers of Branches and "Centre Supervisors" and having a cumulative risk of less than EUR 1,000,000, pass to Analysis, which studies and reports on the applications, which are approved if they have the power to do so, or are submitted for approval to the higher Body. The powers of Analysis amount to a cumulative risk of EUR 150,000, whether on personal or mortgage security. Risks in excess of one million euros are analysed by the Large Risks Unit.

Risks in excess of EUR 150,000 and up to EUR 450,000 (both mortgage and personal risks) are approved, as the case may be, by the Risks Committee. For amounts in excess of EUR 450,000, the Committee ratifies (or not) the report issued by Analysis, and makes a proposal for approval on the Board / Executive Committee.

The Risks Committee has the following members: General Manager, Risks Manager, Cádiz Territorial Manager, Huelva Territorial Manager, Corporate Banking Manager, Monitoring Supervisor and Analysis Supervisor.

The Management Board and the Executive Committee approve risks in excess of EUR 450,000, on a proposal by the Risks Committee.

Transaction analysis

The functions of the Analysis Unit are, inter alia: analysing the viability of credit investment transactions, assessing the risk to be taken and checking that they all satisfy the required characteristics, information and documents. An assessment is subsequently made of the economic risk of the transactions proposed submitted to the higher bodies (Higher Risks Committee, Office of the General Manager, Executive Committee and Management Board).

The analysis is made as follows: a check is made of the status of the parties involved in the IRIS IT system (searching for debit and credit positions, arrears in payment, CIRBE, ASNEF, RAI). The documents on file are also checked: photocopy of tax identification number or Spanish identity document, proof of purpose, statement of assets signed by all parties involved, proof of income (pay cheque and personal income tax return for individuals and balance sheet and profit and loss accounts and corporation tax return for the last two years in the case of bodies corporate), calculation of credit ratios and repayment capacity for all transactions, report and appraisal certificate, etc.

Based on all of the above documents and information, the risks analysis seeks to predict future default (non-payment) probability of customers applying for risk transactions, and certain aspects are therefore taken into account:

- Repayment capacity
- Credit rating
- Collaterals
- Attitude to credit
- Vulnerability

Mortgage security cover

Broadly, the percentages to be financed are as follows: 80% for homes, 70% for business premises and parking spaces, 60% for rustic properties and warehouses and 50% for lumber rooms and purchase of land or sites. For officially protected homes, the amount to be financed shall not exceed the lower of the following values: 100% of the maximum legal value and 80% of the market value.

25. CAJA RURAL DE FUENTE ÁLAMO

Transaction arrival channels:

All lending transactions are generated at the branches.

Documents required:

The following documents are required for residential mortgage transactions for individuals:

- Spanish identity document; CIRBE; last three pay cheques or quarterly personal income tax payments if a self-employed worker; last personal income tax return; statement of assets, and searches in registers for the assets.
- Documents by transaction type: original appraisal of the asset to be mortgaged; sale and purchase agreement; last 3 loan payments made in the case of subrogation and deed of mortgage to be subrogated if any.

Admission and analysis policies:

All proposals for this type of mortgage transactions are analysed in the following order:

- Analysis of documents: financial particulars (income, pay cheques, quarterly personal income tax payments as the case may be), CIRBE, appraisals
- Analysis of the customer: age, marital status, business....
- Analysis of the transaction: purpose of the funds, cash flow stability, etc.
- Analysis of collaterals: credit standing, assessment of collaterals and availability if enforced.

Transaction origination:

Upon the transaction being analysed, it is approved by the competent body, based on the specific level of empowerment.

Transactions are always originated before a Notary, and there are therefore powers which are in some cases individual or several and in other cases joint at different levels. There is subsequent monitoring to check that the mortgage was duly entered in the Registry.

Empowerment level:

Risk acceptance powers must be sub-delegated in order for admission procedures to be swifter and for everyone to be responsible for process quality. The Management Board is the highest decision-making body, sub-delegating to the Risks Committee up to EUR 300,000 per transaction.

26. CREDIT VALENCIA

Transaction arrival channels:

All lending transactions are generated at the branches.

Documents required:

The following documents are required for residential mortgage transactions for individuals:

- Spanish identity document; EXPERIAN; CIRBE; last three pay cheques or quarterly personal income tax payments if a self-employed worker; last personal income tax return; statement of assets, and searches in registers for the assets.
- Documents by transaction type: original appraisal of the asset to be mortgaged; searches in registers for the asset to be mortgaged; sale and purchase agreement; last loan receipts paid in the case of subrogation and deed of mortgage to be subrogated if any.

Admission and analysis policies:

All proposals for this type of mortgage transactions are analysed in the following order:

- Analysis of documents: financial particulars (income, pay cheques, quarterly personal income tax payments as the case may be), EXPERIAN, CIRBE, appraisals
- Analysis of the customer: age, marital status, business....
- Analysis of the transaction: purpose of the funds, cash flow stability, etc.
- Analysis of collaterals: credit standing, assessment of collaterals and availability if enforced.

Transaction origination:

Upon the transaction being analysed, it is approved by the competent body, based on the specific level of empowerment.

The IT system has set empowerment parameters for every Branch/Person based on amounts. The system turns down transactions that are not within the set limits.

Empowerment level:

Empowerment level	Limits
Branch Level 1	0
Branch Level 2	€150,000
Risks Department	€180,000
Risks Committee	€300,000
Management Board	Above

2.2.8 Indication of representations and collaterals given to the issuer relating to the assets.

Representations of the Originator.

The Originators shall, as holders of the Mortgage Loans until assigned to the Fund and as issuers of the Pass-Through Certificates, declare and represent as follows to the Fund, the Management Company and the other Underwriters and Placement Agents in the Deed of Constitution.

1. In relation to the Originators.

(1) That they are each a credit institution duly incorporated in accordance with the laws in force for the time being, entered in the Companies Register and the Bank of Spain's Register of Credit Institutions, and authorised to operate in the mortgage market.

(2) That neither at today's date nor at any time since it was incorporated has it been insolvent or been decreed to be insolvent, or bankrupt or in suspension of payments under former laws, nor in any circumstance generating a liability which might result in the credit institution authorisation being revoked.

(3) That it has obtained all necessary authorisations, including those required of its corporate bodies and, as the case may be, third parties who may be affected by the assignment of the Mortgage Loans, to issue the Pass-Through Certificates, to validly execute the Fund Deed of Constitution, the agreements relating to the establishment of the Fund and to fulfil the undertakings made.

(4) That they each have audited annual accounts for the years ended as of December 31, 2005, 2004 and 2003 and that the audited annual accounts for the years 2005, 2004 and 2003 have been filed with the Companies Register and in addition the audited annual accounts for the year 2005 have been submitted to the CNMV. The audit report on the year 2005 annual accounts for each and all of them has no provisos.

The audit report on the annual accounts for the year ended as of December 31, 2005 of CAJA RURAL DE CANARIAS has a proviso that was reviewed by the auditors of those annual accounts and no longer has such consideration following further information and documents subsequently made available to them.

2. In relation to the Pass-Through Certificates and the Mortgage Loans.

(1) That the Mortgage Loans are assigned to the Fund by issuing the Pass-Through Certificates in the ordinary course of business of the Originators and they are issued at arm's length and in accordance with Act 2/1981, Royal Decree 685/1982, amended by Royal Decree 1289/1991, and the provisions of additional provision 5 of Act 3/1994, as worded by article 18 of Act 44/2002, and other applicable laws.

(2) That the Pass-Through Certificates are issued for the same term remaining until maturity and for the same interest rate of each of the underlying Mortgage Loans.

(3) That all the Mortgage Loans exist and are valid and enforceable in accordance with the applicable laws.

(4) That it is the legal and beneficial owner of all the Mortgage Loans and there is no obstacle whatsoever for the Pass-Through Certificates to be assigned.

(5) That the details of the Pass-Through Certificates and the Mortgage Loans included in the schedules to the Deed of Constitution accurately reflect the current status of those Mortgage Loans and Pass-Through Certificates and are full and accurate, and match the data files sent to the Management Company on those Mortgage Loans.

(6) That the Mortgage Loans are secured with a senior real estate mortgage on the legal and beneficial ownership of each and every one of the mortgaged properties.

(7) That the Mortgage Loans are all originated in a public deed, and the mortgages are all duly granted and entered in the relevant Land Registries. The registration of the mortgaged properties is in force and has not been howsoever opposed and is subject to no limitation whatsoever taking precedence over the mortgage, in accordance with the applicable regulations.

(8) That the Mortgage Loans all stand as a valid and binding payment obligation for the relevant Obligor and are enforceable on their own terms.

(9) That the Mortgage Loans are all denominated and payable exclusively in euros, and the capital or principal has been fully drawn down.

(10) That all the Mortgage Loan payment obligations are satisfied by directly debiting an account at the Originators.

(11) That the Mortgage Loans have been granted to private individuals residing in Spain in order to finance the purchase, building or renovation of homes.

(12) That the mortgages are granted on real properties already built wholly legally and beneficially owned by the respective mortgagor and to the best of the Originators' knowledge there is no litigation over the ownership of those properties which might detract from the mortgages.

(13) That the properties mortgaged under the Mortgage Loans are not ineligible as assets excluded for standing as security under article 31.1.d) of Royal Decree 685/1982, nor do the Mortgage Loans have any of the credit features excluded or restricted under article 32 of Royal Decree 685/1982.

(14) That the mortgaged properties are all homes located in Spain and have been appraised by duly qualified institutions approved by the Originators, evidence of which appraisal has been duly provided in the form of a certificate. The appraisals made satisfy all the requirements established in the mortgage market laws.

(15) That the outstanding principal balance of each Mortgage Loan does not exceed 100% of the appraisal value of the properties mortgaged as security for the relevant Mortgage Loan.

(16) That, to the best of its knowledge, there has been no fall in the value of any of the properties mortgaged as security for the Mortgage Loans in excess of 20% of the appraisal value.

(17) That the properties mortgaged as security for the Mortgage Loans all have at least damage insurance under policies for the benefit of the Originators and the insured sum is not less than the appraisal value of the mortgaged property or mortgaged properties, excluding elements that cannot by nature be insured, or that the Originators have taken out a secondary general insurance policy ensuring damage insurance in the event of that insurance not existing or of the insured sums falling short of the current Mortgage Loan balance.

(18) That in the case of Mortgage Loans secured with officially protected homes, the appraisal value considered and reported for all calculation purposes was the maximum legal value under the official protection system

(19) That the Mortgage Loans are not perfected in registered, negotiable or bearer securities, other than the Pass-Through Certificates issued to be pooled in the Fund.

(20) That on the date of issue of the Pass-Through Certificates none of the Mortgage Loans have any payments that are more than one (1) month overdue.

(21) That, to the best of its knowledge, no Mortgage Loan Obligor holds any credit right against the Originators whereby that Obligor might be entitled to a set-off which might adversely affect the rights conferred by the Pass-Through Certificates.

(22) That the Originators have strictly adhered to the policies for granting credit in force at the time in granting each and every one of the Mortgage Loans and in accepting, as the case may be, the subrogation of subsequent borrowers in the position of the initial borrower.

(23) That the deeds for the mortgages granted on the properties to which the Mortgage Loans relate have all been duly filed in the records of the Originators suitable therefor, and are at the Management Company's disposal, for and on behalf of the Fund, and the Mortgage Loans are all clearly identified both in data files and by means of their deeds.

(24) That the outstanding capital balance of each Mortgage Loan on the date of issue is equivalent to the principal figure of the relevant Pass-Through Certificate and that, in turn, the total capital of the Pass-Through Certificates shall be at least equivalent to EUR one billion five hundred million (1,500,000,000.00).

(25) That the final maturity date of the Mortgage Loans is at no event after August 16, 2046.

(26) That after being granted, the Mortgage Loans have been serviced and are still being serviced by the Originators in accordance with their set customary procedures.

(27) That, to the best of its knowledge, there is no litigation whatsoever in relation to the Mortgage Loans which may detract from their validity or which may result in the application of Civil Code article 1535, nor do any circumstances exist which may result in the purchase agreement of the home mortgaged as security for the Mortgage Loans being ineffective.

(28) That, to the best of its knowledge, there has been no failure to pay in full the premiums accrued heretofore by the insurance taken out referred to in paragraph (17) above.

(29) That, to the best of its knowledge, no Obligor is able to make any objection whatsoever to paying any Mortgage Loan amount.

(30) That on the date of issue it has received no notice of full prepayment of the Mortgage Loans.

(31) That the Mortgage Loan payment frequency is monthly or quarterly.

(32) That, on the date of the issue, at least two interest instalments have fallen due on each of the Mortgage Loans.

(33) That the Pass-Through Certificate and Mortgage Loan information contained in the Prospectus is accurate and strictly true.

(34) That, to the best of its knowledge, no circumstance whatsoever exists which might prevent the mortgage security from being enforced.

(35) That the Mortgage Loans are not earmarked for any issue whatsoever of mortgage bonds, mortgage certificates or pass-through certificates, other than the issue of the Pass-Through Certificates, and after their issue the Mortgage Loans shall not be earmarked for any issue whatsoever of mortgage debentures, mortgage bonds, mortgage certificates or other pass-through certificates.

(36) That nobody has a preferred right over the Fund in and to the Mortgage Loans, as holder of the Pass-Through Certificates.

2.2.9 Substitution of the securitised assets.

Set rules for substituting Pass-Through Certificates or otherwise repayment to the Fund.

1. In the event of early amortisation of the Pass-Through Certificates upon the relevant Mortgage Loan capital being prepaid, there will be no substitution of the Pass-Through Certificates.

2. In the event that during the full term of the Pass-Through Certificates it should be found that any of them or the relevant Mortgage Loan fail to conform to the representations given in section 2.2.8 above upon the Fund being established, the Originators agree, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, substitute or, as the case may be, redeem the affected Pass-Through Certificates not substituted, by early amortisation of the affected Pass-Through Certificates, subject to the following rules:

(i) The party becoming acquainted with the existence of a latent defect, be it an Originator or the Management Company, shall advise the other party of that circumstance in writing. The Originator shall have a period of not more than fifteen (15) Business Days from said notice to remedy that circumstance if it may be so remedied or proceed to a substitution of the affected Pass-Through Certificates, notifying the Management Company of the characteristics of the mortgage loans intended to be assigned to take their stead, which shall fulfil the representations given in section 2.2.8 above and be of the same kind as to ranking, residual term, interest rate and outstanding principal value as the affected Pass-Through Certificates and also credit quality in terms of ratio of outstanding principal to the appraisal value of the mortgaged property or properties of the Pass-Through Certificates to be replaced, in order for the financial balance of the Fund, nor indeed the rating of the Bonds in connection with the provisions of section 7.5 of the Securities Note, not to be affected by such substitution. Once the Management Company has checked the appropriateness of the substitute mortgage loan or loans, and after advising the Originator expressly of mortgage loans suitable for such substitution, such substitution shall be made by early amortisation of the affected Pass-Through Certificates and, as the case may be, issuing the new substitute pass-through certificates.

The substitution shall be recorded in a public deed subject to the same formalities established for the assignment of the Pass-Through Certificates upon the Fund being established, in accordance with the specific characteristics of the new mortgage loans assigned. The Management Company shall provide the CNMV, the undertaking in charge of the Bond accounting record and the Rating Agencies with a copy of the public deed.

(ii) In the event that there should be no substitution of the affected Pass-Through Certificates in accordance with rule (i) above, the affected Pass-Through Certificates not substituted shall be amortised early. That early amortisation shall take place by a repayment in cash to the Fund by the Originator of the outstanding principal of the affected Pass-Through Certificates not substituted, interest accrued and not paid, calculated until the repayment date, and any other amount owing to the Fund under those Pass-Through Certificates.

Early amortisation of the Pass-Through Certificates shall be notified to the CNMV and to the Rating Agencies.

(iii) If the events of paragraphs (i) and (ii) above should occur, the Originators shall be vested in all the rights attaching to those Pass-Through Certificates accruing from the date of substitution or repayment to the Fund or accrued and not due, and overdue amounts on that same date.

3. In particular, the amendment by an Originator during the life of the Mortgage Loans of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator in this Prospectus, in the Deed of Constitution and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Originator of its duties which should not be borne by the Fund or by the Management Company.

   Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repayment of the affected Pass-Through Certificates, in accordance with the procedure provided for in paragraph 2 above of this section, which shall not result in the Originators guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with article 1124 of the Civil Code.

   The expenses originated by the actions to remedy an Originator's breach shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall forthwith notify the CNMV of each and every replacement or redemption of Pass-Through Certificates resulting from a breach by the Originator.

2.2.10 Relevant insurance policies relating to the assets.

In accordance with the Originators' representation (17) given in section 2.2.8.2 of this Building Block, they have at least damage insurance under policies for the benefit of the Originators and the insured sum is not less than the appraisal value of the mortgaged property or mortgaged properties, excluding elements that cannot by nature be insured, or that the Originators have taken out a secondary general insurance policy ensuring damage insurance cover in the event of that insurance not existing or of the insured sums falling short of the current Mortgage Loan balance. To this end, 12 of the Originators have taken out a general insurance policy with Seguros Generales Rural S.A. de Seguros y Reaseguros to cover those risks in the event of the damage insurance policy taken out by the Obligor not existing or falling short. The total insured sum under these policies amounts to EUR 228,333,214. In addition, 0.50% of the selected mortgage loan portfolio as at March 13, 2007 from which the Mortgage Loans will be taken to issue the Pass-Through Certificates have mortgage credit insurance taken out with Genworth Finantial Mortgage Insurance Limited.

Other than the general insurance policy described above, no details are included regarding concentration of the Insurers because that has not been considered significant.

The Originators shall upon the Fund being established complete the assignment attached to the issue of the Pass-Through Certificates of the rights in which they are vested as beneficiaries of those damage insurance contracts entered into by the Obligors, by the relevant Originator or any other insurance policy granting equivalent cover and the mortgage credit insurance referred to in the preceding paragraph. All amounts the Originators should have received in this connection shall therefore be for the Fund, as the holder of the Pass-Through Certificates.

2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets.

Not applicable.

2.2.12 Details of the relationship, if it is material to the issue, between the issuer, guarantor and obligor.

There are no relationships between the Fund, the Originator, the Management Company and other parties involved in the transaction other than as set forth in sections 5.2 and 6.7 of the Registration Document and in section 3.2 of this Building Block.

2.2.13 Where the assets comprise fixed income securities, a description of the principal terms.

Not applicable.

2.2.14 Where the assets comprise equity securities, a description of the principal terms.

Not applicable.

2.2.15 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) per cent of the securitised assets, a description of the principal terms.

Not applicable.

2.2.16 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property.

The appraisal values of the properties securing the selected mortgage loans correspond to appraisals made by appraisers for the purpose of granting and arranging the selected mortgage loans.

2.3 Actively managed assets backing the issue.

Not applicable.

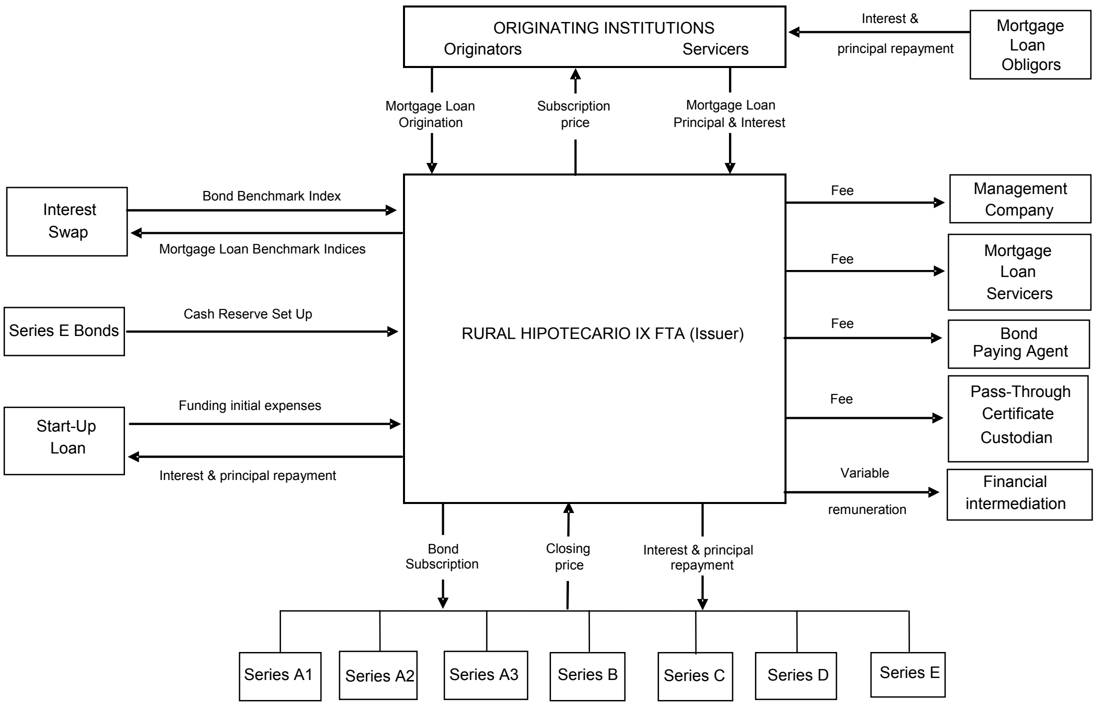
2.4 Where the issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction, including if necessary, a diagram.

Transaction structure diagram.



Initial balance sheet of the Fund.

The balance sheet of the Fund on the Closing Date will be as follows:

ASSETS		LIABILITIES	
Fixed Assets	**1,502,000,000.00**	**Bond Issue**	**1,515,000,000.00**
Mortgage Loans	1,500,120,939.50	Series A1 Bonds	200,000,000.00
(adjustment excess to EUR 120,939.50)		Series A2 Bonds	1,021,700,000.00
		Series A3 Bonds	210,000,000.00
		Series B Bonds	29,300,000.00
Set-up, issue and admission expenses*	1,879,060.50	Series C Bonds	28,500,000.00
		Series D Bonds	10,500,000.00
		Series E Bonds	15,000,000.00
Current assets	**to be determined**	**Other long-term liabilities**	**2,000,000.00**
Treasury Account*	15,000,000.00	Start-Up Loan	2,000,000.00
Accrued interest receivable**	to be determined		
		Short-term creditors	**to be determined**
		Mortgage Loan interest accrued **	To be determined
Total assets	**1,517,000,000.00**	**Total liabilities**	**1,517,000,000.00**

MEMORANDUM ACCOUNTS	
Cash Reserve	15,000,000.00
Financial Swap collections	0.00
Financial Swap payments	0.00

(Amounts in EUR)

* Assuming that all Fund set-up and Bond issue and admission expenses are met on the Closing Date and that they amount to EUR 1,879,060.50 as detailed in section 6 of the Securities Note.

** As set forth in section 3.3.3 of this Building Block.

3.2 Description of the entities participating in the issue and of the functions to be performed by them.

(i) EUROPEA DE TITULIZACIÓN is the Management Company that will establish, manage and legally represent the Fund and was involved, together with BANCO COOPERATIVO, in structuring the financial terms of the Fund and the Bond Issue.

(ii) CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA are the Originators of the Mortgage Loans by issuing the Pass-Through Certificates to be pooled in the Fund and shall be the Series E Bond subscribers. In addition, they shall be the Fund's counterparty in the Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

(iii) BANCO COOPERATIVO shall be a Lead Manager and a Bond Issue Underwriter and Placement Agent. It was involved, together with EUROPEA DE TITULIZACIÓN, in structuring the financial terms of the Fund and the Bond Issue.

(iv) DEUTSCHE BANK shall be a Lead Manager and a Series A1, A2, A3, B, C and D Bond Issue Underwriter and Placement Agent and one of the Series A1, A2, A3, B, C and D Bond subscription book runners.

(v) DZ BANK AG shall be a Lead Manager and a Series A1, A2, A3, B, C and D Bond Underwriter and Placement Agent and one of the Series A1, A2, A3, B, C and D Bond subscription book runners.

(vi) BANCAJA, BANCO PASTOR and RABOBANK INTERNATIONAL shall be Series A1, A2, A3, B, C and D Bond Underwriters and Placement Agents.

(vii) LINKLATERS, as independent advisers, have provided legal advice for establishing the Fund and issuing the Bonds and reviewed the tax implications thereof.

(viii) PRICEWATERHOUSECOOPERS have audited the selected mortgage loans of the Originators.

(ix) Fitch and Moody's are the Rating Agencies that have assigned the rating to each Bond Issue Series.

The description of the institutions referred to in the above paragraphs is given in section 5.2 of the Registration Document.

The Management Company represents that the summary descriptions of those agreements, given in the relevant sections, include the most substantial and relevant information on each agreement, duly reflect their contents and that no information has been omitted which might affect the contents of the Prospectus.

3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer.

3.3.1 Perfecting the assignment of the Mortgage Loans to the Fund.

The Deed of Constitution shall perfect the issue by CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA of the Pass-Through Certificates which shall be the instruments for assigning the Mortgage Loans effective upon the very date on which the Fund is established, and their subscription by the Fund, represented by the Management Company.

The Pass-Through Certificates will be issued in accordance with the provisions of Act 2/1981 and additional provision five of Act 3/1994, as worded by article 18 of Financial System Reform Measures Act 44/2002, November 22 ("**Act 44/2002**").

The Pass-Through Certificates issued by each Originator shall be represented by means of a multiple registered certificate which shall contain the minimum data provided for pass-through certificates in article 64 of Royal Decree 685/1982, March 17, implementing certain aspects of Mortgage Market Regulation Act 2/1981, March 25 ("**Royal Decree 685/1982**"), and the registration particulars of the properties mortgaged as security for the Mortgage Loans.

The Pass-Through Certificates may be transferred by a written statement on the very certificate and, in general, by any of the means admitted by Law. The transfer of the Pass-Through Certificate and the new holder's address shall be notified by the transferee to the issuer. They may only be acquired or held by institutional investors, and may not be acquired by the unspecialised public.

Both in the event that any Pass-Through Certificate should be substituted, as prescribed in section 2.2.9.2 of this Building Block, and in the event that the Management Company, acting for and on behalf of the Fund, should proceed to foreclose a Mortgage Loan, as prescribed in section 3.7.2.1.7 of this Building Block, and moreover if there should be an Early Liquidation of the Fund, in the events and on the terms of section 4.4.3 of the Registration Document, and said Pass-Through Certificates have to be sold, the Originators agree to split, as the case may be, any multiple certificate into such individual or multiple certificates as may be necessary, or to substitute or exchange the same for the above purposes.

The Originators, as issuers, shall keep a special book in which to enter the Pass-Through Certificates issued and the changes of address notified by the Pass-Through Certificate holders, also including therein (i) Mortgage Loan origination and maturity dates, amount and settlement method; and (ii) the registration particulars of the mortgages securing the Mortgage Loans.

Given that the Pass-Through Certificates are securities that may only be subscribed for and held by investors qualifying as institutional investors, for the purposes of the last paragraph of article 64.1 of Royal Decree 685/1982, the issue of the Pass-Through Certificates shall not be subject to a marginal note on each entry of the mortgage underlying each of the Mortgage Loans in the Land Registry.

In the event of any Originator being decreed in bankruptcy, the issue of the Pass-Through Certificates and their subscription by the Fund may only be revoked as provided for in the bankruptcy laws if whoever exercises the relevant termination action proves that Originators issued and the Fund subscribed for the Pass-Through Certificates fraudulently, all as provided for in Additional Provision Five of Act 3/1994 and articles 10 and 15 of Act 2/1981.

The Originators' assignment of the Mortgage Loans to the Fund shall not be notified to the respective Obligors and that notice shall not be necessary in order for the assignment to be effective.

However, the Management Company shall instruct Servicers of the requirement to notify the respective Obligors of the assignment of outstanding Mortgage Loans whenever the Management Company deems it appropriate and in any event upon any Servicer being substituted or in the event of a decree of insolvency, or indications thereof, of administration by the Bank of Spain, liquidation of any Servicer or because the Management Company deems it reasonably justified, using for such notice of assignment such means of communication as the Management Company shall deem swiftest and most effective.

For all the purposes set out in the preceding paragraph, the Management Company shall be entitled to request and the Servicers shall be bound to supply all such information as the Management Company shall deem necessary or expedient.

The Servicers shall notify Obligors of the assignment of the outstanding Mortgage Loans they shall each service forthwith upon receiving the Management Company's instructions and shall in any event prove to the Management Company within not more than three (3) Business Days of those instructions being sent that Obligors were actually notified, enclosing an acknowledgement of receipt of such notices.

In any event, from the date on which the Servicers receive the relevant instructions from the Management Company, they shall forthwith transfer to the Fund's Treasury Account any Mortgage Loan amount to which the Fund is entitled and which may at that time be in their possession and shall continue to transfer daily any Mortgage Loan amount they shall receive to which the Fund is entitled.

However, the Servicers shall empower the Management Company as extensively as may be required at Law in order that the Management Company may notify Obligors of the assignment of the outstanding Mortgage Loans they each service whenever the Management Company deems it appropriate. In any event, the Management Company shall forthwith give Obligors satisfactory notice, either directly or as the case may be through a new Servicer it shall have designated, of the assignment upon any Servicer being substituted or in the event of a decree of insolvency, or indications thereof, of administration by the Bank of Spain, liquidation of any Servicer or because the Management Company deems it reasonably justified, if that Servicer fails to prove to the Management Company within three (3) Business Days as set out above notice by that Servicer on the Obligors of the outstanding Mortgage Loans serviced by the same.

In the above connection, the Servicers shall agree to forthwith notify the Management Company of the occurrence of a decree of insolvency, administration by the Bank of Spain or the passing of a resolution to put in place their liquidation.

The Servicers shall bear the expense of notifying Obligors of the outstanding Mortgage Loans serviced by each of them, even in the event of such notice being given by the Management Company, and shall agree to assist the Management Company in notifying those Obligors.

3.3.2 Pass-Through Certificate issue and subscription terms.

1. The Mortgage Loans will be fully and unconditionally assigned, perfected by issuing the Pass-Through Certificates, from the date of establishment of the Fund and for the entire term remaining until maturity of each Mortgage Loan.

   In accordance with article 348 of the Commercial Code and 1529 of the Civil Code, the Originators will be liable to the Fund for the existence and lawfulness of the respective Mortgage Loans, and for the personality with which the assignment is made, but shall not be liable for the solvency of the Obligors.

   The Originators shall not bear the risk of default on the Mortgage Loans and shall therefore have no liability whatsoever for default by the Obligors of principal, interest or any other amount whatsoever they may owe under the Mortgage Loans, and shall not be answerable either for the enforceability of the securities collateral thereto. They will not be howsoever liable either to directly or indirectly guarantee that the transaction will be properly performed, nor give any guarantees or security, nor indeed agree to repurchase or substitute the Mortgage Loans, saving as provided for in section 2.2.9 of this Building Block.

2. The issue of the Pass-Through Certificates shall be made for all the outstanding principal pending repayment on each Mortgage Loan on the issue date, which shall be the date on which the Fund is established, and for all ordinary and late-payment interest and all other amounts, assets or rights whatsoever under each Mortgage Loan.

3. The Fund shall have rights in and to the Mortgage Loans from the date on which the Pass-Through Certificates are issued by the Originators and subscription for by the Fund upon the Fund being established. Specifically, for illustration, without limitation, the Pass-Through Certificates shall confer on the Fund the following rights in relation to each Mortgage Loan:

   a) To receive all Mortgage Loan capital or principal repayment amounts accrued.

   b) To receive all Mortgage Loan principal ordinary interest amounts accrued. Interest will also include interest accrued and not due on each Mortgage Loan from the last interest settlement date, on or before the date of issue of the Pass-Through Certificates, and overdue interest on that same date.

   c) To receive all late-payment interest amounts on the Mortgage Loans.

   d) To receive any other amounts, assets or rights received as payment of Mortgage Loan principal, interest or expenses, either in the form of the auction sale price or amount determined by a court decision or notarial procedure in enforcing the mortgage or non-mortgage securities, on the sale or utilisation of properties or assets awarded or, upon foreclosing, in the administration or interim possession of the properties in foreclosure proceedings.

e) To receive all possible rights or compensations on the Mortgage Loans accruing for the Originator and derived therefrom, including those derived from the insurance contracts attached to the Mortgage Loans which are also assigned to the Fund, and those derived from any right collateral to the Mortgage Loans, including full or partial early repayment fees.

4. Until execution of the Deed of Constitution, each Originator shall be the beneficiary of the damage insurance contracts entered into by the Obligors in relation to the mortgaged properties, as security for the Mortgage Loans, up to the insured sum, and each of the Mortgage Loan deeds shall, in the event of default on the relevant premium by the Obligor (holder) of the insurance, authorise the Originator, the mortgagee, to pay the premium amount for the Obligor in order that the premiums are always paid. In addition, part of the Mortgage Loans have mortgage credit insurance with Genworth Finantial Insurance Limited.

   The Originators shall thereupon perfect the assignment attached to the issue of the Pass-Through Certificates of the rights they each have as the beneficiary of those damage insurance contracts taken out by the Obligors, by the relevant Originator or any other insurance policy providing equivalent cover and the mortgage credit insurance referred to in the preceding paragraph. As the holder of the Pass-Through Certificates, the Fund shall be entitled to any such amounts which the Originators would have received.

5. In the event of Mortgage Loan prepayment upon a full or partial repayment of the principal, there will be no direct substitution of the Pass-Through Certificates for the affected Mortgage Loans.

6. The Fund's rights resulting from the Mortgage Loans are linked to the Obligors' payments and the Pass-Through Certificates are therefore directly affected by the evolution, late payments, prepayments or any other incident in connection with the Mortgage Loans.

7. The Fund shall defray any and all expenses or costs resulting for the Originator derived from recovery actions in the event of a breach by the Obligors of their obligations, including enforcement proceedings against the same.

8. In the event of renegotiation consented to by the Management Company, for and on behalf of the Fund, of the Mortgage Loans, or their due dates, the change in the terms shall affect the Fund.

3.3.3 Pass-Through Certificate issue price.

The Pass-Through Certificate issue price shall be at par. The aggregate price payable by the Fund represented by the Management Company to the Originators for subscribing for the Pass-Through Certificates shall be an amount equivalent to the sum of (i) the face value of the capital or principal outstanding on each relevant Mortgage Loan, and (ii) ordinary interest accrued and not due and overdue interest, if any, on each of the Mortgage Loans on the Pass-Through Certificate issue date (the "**accrued interest**").

The Fund, represented by the Management Company, shall pay each Originator the total Pass-Through Certificate subscription price as follows:

1. The part of the issue price consisting of the face value of the capital of the Mortgage Loans, item (i) of paragraph one, shall be paid by the Fund on the Closing Date of the Bond Issue, for same day value, upon the subscription for the Bond Issue being paid up, by means of instructions given by the Management Company to the Paying Agent to debit the Treasury Account opened in the Fund's name. The Originators shall receive no interest on the deferment of payment until the Closing Date.

2. The part of the price consisting of interest accrued on each Mortgage Loan, item (ii) of paragraph one, shall be paid by the Fund on the earlier of the Fund collection date falling on the first interest settlement date of each Mortgage Loan or the date on which it is paid by the Obligor, after the date of issue of the Pass-Through Certificates, and will not be subject to the Fund Priority of Payments.

If the establishment of the Fund and hence the issue of and subscription for the Pass-Through Certificates should terminate, in accordance with the provisions of section 4.4.4.(v) of the Registration Document, (i) the Fund's obligation to pay the total Pass-Through Certificate subscription price shall terminate, and (ii) the Management Company shall be obliged to restore to the Originators any rights whatsoever accrued for the Fund upon the Pass-Through Certificates being subscribed for.

3.4 Explanation of the flow of funds.

3.4.1 How the cash flow from the assets will meet the issuer's obligations to holders of the securities.

The Mortgage Loan amounts received by the Fund will be paid by the Servicer into the Fund's Treasury Account on the day after the date on which they are received by the Servicer or the following business day if that is not a business day, and for same day value. Therefore, the Fund shall be receiving almost daily income into the Treasury Account on the Mortgage Loan amounts received.

The weighted average interest rate of the mortgage loans selected as of March 13, 2007, as detailed in section 2.2.2.g) of this Building Block, is 4.37%, which is above the 4.09% weighted average nominal interest rate of the Bonds that has been presumed for hypothetical purposes in the table contained in section 4.10 of the Securities Note. Nevertheless, the Interest Swap mitigates the interest rate risk occurring in the Fund because the Mortgage Loans are subject to floating interest with different benchmark indices and different reset and settlement periods at the floating interest established for the Bonds based on 3-month Euribor and with quarterly accrual and settlement periods.

Quarterly on each Payment Date Bondholders will be paid interest accrued and principal repayment on the Bonds in each Series on the terms set for each of them and in the Priority of Payments given in section 3.4.6.2 of this Building Block.

3.4.2 Information on any credit enhancement.

3.4.2.1 Description of the credit enhancement.

The following credit enhancement transactions are incorporated to the financial structure of the Fund:

(i) Cash Reserve set up upon payment being made for subscribing for the Series E Bonds.

Mitigates the credit risk derived from Mortgage Loan delinquency and default.

(ii) Financial Swap:

Mitigates the interest rate risk occurring in the Fund because the Mortgage Loans have floating rates with different benchmark indices and reset and settlement periods differing from the floating interest established for the Bonds based on 3-month Euribor with quarterly accrual and settlement periods.

(iii) Treasury Account.

Partly mitigates the loss of return on the liquidity of the Fund due to the timing difference between income received on the Mortgage Loans and until interest payment and principal repayment on the Bonds occurs on the next succeeding Payment Date.

(iv) Subordination and deferment in interest payment and principal repayment between the Bonds in the different Series, derived from their place in the application of the Available Funds as well as the rules for Distribution of Available Funds for Amortisation in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means for distinctly hedging the different Series.

3.4.2.2 Cash Reserve.

The Management Company shall set up a cash reserve (the "**Cash Reserve**") on the Closing Date using the payment for subscribing for the Series E Bonds and shall subsequently, on each Payment Date, keep the Required Cash Reserve amount provisioned in the Fund Priority of Payments.

The characteristics of the Cash Reserve shall be as follows:

Cash Reserve amount.

1. The Cash Reserve shall be set up on the Closing Date in an initial amount equal to EUR fifteen million (15,000,000.00) (the "**Initial Cash Reserve**").

2. Subsequently to being set up, on each Payment Date, the Cash Reserve shall be provisioned up to the Required Cash Reserve amount established hereinafter with the Available Funds in the Priority of Payments of the Fund.

   The required Cash Reserve amount on each Payment Date (the "**Required Cash Reserve**") shall be the lower of the following amounts:

   (i) EUR fifteen million (15,000,000.00).

   (ii) The higher of:

      b) 2.00% of the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds.

      b) EUR seven million five hundred thousand (7,500,000.00).

3. Notwithstanding the above, the Required Cash Reserve shall not be reduced on the relevant Payment Date and shall remain at the Required Cash Reserve amount on the preceding Payment Date whenever any of the following circumstances concur on the Payment Date:

   i) That on the Determination Date preceding the relevant Payment Date the amount of the Outstanding Balance of Delinquent Mortgage Loans is equal to or greater than 1.00% of the Outstanding Balance of Non-Doubtful Mortgage Loans.

   ii) That the Cash Reserve was not provisioned up to the Required Cash Reserve amount on the relevant Payment Date.

   ii) That the average margin added to the relevant benchmark index for determining the nominal interest rate of the Mortgage Loans weighted by their outstanding principal is equal to or less than 0.65%.

   iv) That three (3) years have not elapsed since the date of establishment of the Fund.

Yield.

The Cash Reserve amount shall remain credited to the Treasury Account, and will be remunerated on the terms of the Guaranteed Interest Rate Account (Treasury Account) Agreement.

Application.

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and in the Liquidation Priority of Payments.

3.4.3 Details of any subordinated finance.

3.4.3.1 Start-Up Loan.

The Management Company shall, for and on behalf of the Fund, enter with the Originators into a commercial loan agreement amounting to EUR two million (2,000,000.00) (the "**Start-Up Loan Agreement**"), distributed among the Originators as lenders in proportion to the face value of the Pass-Through Certificates issued by each Originator and pooled in the Fund, other than the fees of the Fund's legal advisers and of the Rating Agencies, which shall be distributed in equal shares.

The Start-Up Loan amount shall be delivered on the Closing Date and be allocated to financing the expenses of setting up the Fund and issue and admission of the Bonds and to partly financing Mortgage Loan assignment, at the difference between the total face capital of the Mortgage Loans and the face amount of the Series A1, A2, A3, B, C and D Bonds.

Outstanding Start-Up Loan principal will accrue an annual nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Bond Reference Rate determined for each Interest Accrual Period, and (ii) a 1.00% margin. Interest shall be settled and be payable on the date of expiration of each Interest Accrual Period on each Payment Date, and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period and (ii) a three-hundred-and-sixty- (360-) day year. The first interest settlement date shall be May 17, 2007. This interest will be payable only if the Fund should have sufficient liquidity in the Priority of Payments or Liquidation Priority of Payments of the Fund, as the case may be.

Interest accrued and not paid on a Payment Date will not be accumulated to the Start-Up Loan principal interest and will not accrue late-payment interest.

Start-Up Loan principal shall be repaid in twenty (20) consecutive quarterly instalments in an equal amount on each Payment Date, the first of which shall be the first Payment Date, May 17, 2007, and the following until the Payment Date falling on February 17, 2012, inclusive

All Start-Up Loan amounts due and not paid because of a shortfall of Available Funds shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments. Payment of amounts not paid on preceding Payment Dates shall take precedence over amounts falling due under the Start-Up Loan on that Payment Date, satisfying in the first place overdue interest and secondly principal repayment, in the Priority of Payments or Liquidation Priority of Payments, as the case may be.

The Start-Up Loan Agreement shall not be terminated in the event of the Fund being terminated, in accordance with the provisions of section 4.4.4.(v) of the Prospectus Registration Document. In that event, the Start-Up Loan shall be used to pay the expenses of setting up the Fund and issue of the Bonds and all other obligations undertaken by the Management Company, for and on behalf of the Fund, originated upon the Fund being established and which are due and payable, and principal repayment shall be deferred and subordinated to satisfaction of those obligations, out of the Fund's remaining resources.

3.4.3.2 Subordination of Series B, Series C, Series D and Series E Bonds.

Series B Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3) Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Series C Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3) and Series B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Series D Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3), Series B and Series C Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Series E Bond interest payment and principal repayment is deferred with respect to Class A (Series A1, A2 and A3), Series B, Series C and Series D Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Sections 4.6.1 and 4.6.2 of the Securities Note detail the order numbers of Bond interest payment and principal repayment in each Series in the priority of payments of the Fund.

3.4.4 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment.

3.4.4.1 Treasury Account.

The Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO shall enter into a Guaranteed Interest Rate Account (Treasury Account) Agreement whereby BANCO COOPERATIVO will guarantee a variable yield on the amounts paid by the Fund through its Management Company into a financial account. The Guaranteed Interest Rate Account (Treasury Account) Agreement shall specifically determine that all amounts received by the Fund will be paid into a financial account in euros (the "**Treasury Account**") opened at BANCO COOPERATIVO, in the name of the Fund by the Management Company, which amounts shall mostly consist of the following items:

(i) cash amount received upon subscription for the Bond Issue being paid up;

(ii) Mortgage Loan principal repaid and interest collected;

(iii) any other Mortgage Loan amounts payable to the Fund;

(iv) the Cash Reserve amount from time to time;

(v) Start-Up Loan principal drawn down;

(vi) Financial Swap amounts paid to the Fund;

(vii) the amounts of the returns obtained on Treasury Account balances; and

(viii) the amounts of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Bond interest paid by the Fund, until due for payment to the Tax Administration.

BANCO COOPERATIVO shall pay an annual nominal interest rate, variable quarterly and settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each interest accrual period (differing from the Interest Accrual Period established for the Bonds) to the positive daily balances if any on the Treasury Account, equivalent to the interest rate resulting from decreasing (i) the Reference Rate determined for each Bond Interest Accrual Period, (ii) by a 0.06% margin. Interest shall be settled on the date of expiration of each interest accrual period on each of February 9, May 9, August 9 and November 9 or the following Business Day if any of those is not a Business Day, and shall be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three-hundred-and-sixty (360-) day year. The first interest accrual period shall comprise the days elapsed between the date of establishment of the Fund and August 9, 2007.

In the event that the rating of BANCO COOPERATIVO's short-term, unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below F1 or P-1 respectively by Fitch and Moody's, the Management Company shall within not more than thirty (30) days from the time of the occurrence of any such circumstances put in place any of the options described hereinafter allowing a suitable level of guarantee to be maintained with respect to the commitments derived from the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected:

a) Obtaining from an institution with short-term, unsecured and unsubordinated debt obligations rated at least as high as F1 and P-1 respectively by Fitch and Moody's a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by BANCO COOPERATIVO of its obligation to repay the amounts deposited in the Treasury Account, for such time as BANCO COOPERATIVO remains downgraded below F1 or P-1.

b) Transferring the Treasury Account to an institution with short-term, unsecured and unsubordinated debt obligations rated at least as high as F1 and P-1 respectively by Fitch and Moody's, arranging the highest possible yield for its balances, which may differ from that arranged with BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

c) If options a) and b) above are not possible, obtaining from BANCO COOPERATIVO or a third party collateral security in favour of the Fund on financial assets with a credit quality of not less than that of Spanish State Government Debt (*Deuda Pública del Estado Español)* on the Closing Date, in an amount sufficient to guarantee the commitments established in the Guaranteed Interest Rate Account (Treasury Account) Agreement.

d) Moreover, if the above options are not possible on the terms provided for, the Management Company may invest the balances for periods not extending beyond the following Payment Date, in short-term fixed-income assets in euros issued by institutions with short-term, unsecured and unsubordinated debt obligations rated at least as high as F1 (for periods of less than 30 days or F1+ for longer periods) and P-1 respectively by Fitch and Moody's, including short-term securities issued by the Spanish State, in which case the yield obtained could also differ from that obtained initially with BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

e) In events b) or d), and in the event that BANCO COOPERATIVO's short-term, unsecured and unsubordinated debt obligations should subsequently be upgraded back to F1 and P-1 respectively by Fitch and Moody's, the Management Company shall subsequently transfer the balances back to BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above shall be borne by BANCO COOPERATIVO.

3.4.5 Collection by the Fund of payments in respect of the assets.

Each Servicer shall manage collection of all amounts payable by the Obligors under the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator, and any other item including under the damage insurance contracts of the mortgaged properties securing the Mortgage Loans and the mortgage credit insurance contracts. Each Servicer shall use every effort in order for payments to be made by the Obligors to be collected in accordance with the contractual terms and conditions of the Mortgage Loans.

The Mortgage Loan amounts received by each Servicer shall be paid by the Servicer in full into the Fund's Treasury Account or upon the same being moved, as the case may be, into such account as may be designated by the Management Company, on the day next succeeding the date on which they were received by the Servicer, or the following business day if that is not a business day, for same day value. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

Servicers shall at no event pay any amount whatsoever to the Fund not previously received from the Obligors as payment for the Mortgage Loans.

3.4.6 Order of priority of payments made by the issuer.

3.4.6.1 Source and application of funds on the Bond Closing Date and until the first Payment Date, exclusive.

The source and application of the amounts available for the Fund on the Bond Issue Closing Date shall be as follows:

1. **Source:** the Fund shall have the following funds:
   a) Bond subscription payment.
   b) Drawdown of Start-Up Loan principal.

2. **Application:** in turn, the Fund will apply the funds described above to the following payments:
   a) Payment of the price for subscribing for the Pass-Through Certificates at their face value.
   b) Payment of the Fund set-up and Bond issue and admission expenses.
   c) Setting up the Initial Cash Reserve.

3.4.6.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund, exclusive. Priority of Payments.

On each Payment Date, other than the Final Maturity Date or when Early Liquidation of the Fund occurs, the Management Company shall proceed successively to apply the Available Funds and the Available Funds for Amortisation in accordance with the order of priority of payments given hereinafter for each of them (the "**Priority of Payments**").

3.4.6.2.1 Available Funds: source and application.

1. Source.

The available funds on each Payment Date (the "**Available Funds**") to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account:

a) Mortgage Loan principal repayment income received during the Determination Period preceding the relevant Payment Date.

b) Mortgage Loan ordinary and late-payment interest income received during the Determination Period preceding the relevant Payment Date.

c) The return received on amounts credited to the Treasury Account.

d) The Cash Reserve amount on the Determination Date preceding the relevant Payment Date.

e) Net amounts, if any, received by the Fund under the Financial Swap Agreement and, in the event of termination of the Agreement, the settlement payment amount payable by the Fund's counterparty (Party B).

f) Any other amounts received by the Fund during the Determination Period preceding the relevant Payment Date, including those resulting from the sale or utilisation of assets, securities or rights awarded to the Fund.

Income under items a), b) and f) above received by the Fund and credited to the Treasury Account between the Determination Date, exclusive, preceding the relevant Payment Date and the latter, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account, to be included in the Available Funds on the following Payment Date.

2. Application.

The Available Funds shall be applied on each Payment Date to meeting payment or withholding obligations falling due on each Payment Date in the following priority of payments, irrespective of the time of accrual, other than the application established in the 1st place, which may be made at any time as and when due:

1. Payment of the Fund's properly supported taxes and ordinary(1) and extraordinary(2) expenses, whether or not they were disbursed by the Management Company, including the management fee due to the latter, and all other expenses and service fees, including those derived from the Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and amounts reimbursable to the Servicers, provided they are all properly supported, and the Mortgage Loan servicing fee in the event of a substitution of a servicer other than BANCO COOPERATIVO, shall be made to the Servicer under the Servicing Agreement in this priority.

2. Payment of the net amount, if any, payable by the Fund under the Financial Swap Agreement and, only in the event of termination of that Agreement following a breach by the Fund or because the Fund is the party affected by objective circumstances subsequently occurring, payment of the settlement payment amount payable by the Fund.

3. Payment of interest due on the Series A1, Series A2 and Series A3 Bonds.

4. Payment of interest due on the Series B Bonds unless this payment is deferred to 8th place in the priority of payments.

   This payment shall be deferred to 8th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Mortgage Loans since the Fund was established is in excess of 8.00% of the initial Outstanding Balance of the Mortgage Loans upon the Fund being established and provided that the Series A1, the Series A2 and the Series A3 Bonds have not been and are not to be fully amortised on the relevant Payment Date.

5. Payment of interest due on the Series C Bonds unless this payment is deferred to 9th place in the priority of payments.

   This payment shall be deferred to 9th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Mortgage Loans since the Fund was established is in excess of 5.20% of the initial Outstanding Balance of the Mortgage Loans upon the Fund being established and provided that the Series A1, the Series A2, the Series A3 and the Series B Bonds have not been and are not to be fully amortised on the relevant Payment Date.

6. Payment of interest due on the Series D Bonds unless this payment is deferred to 10th place in the priority of payments.

   This payment shall be deferred to 10th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Mortgage Loans since the Fund was established is in excess of 4.50% of the initial Outstanding Balance of the Mortgage Loans upon the Fund being established and provided that the Series A1, the Series A2, the Series A3, the Series B and the Series C Bonds have not been and are not to be fully amortised on the relevant Payment Date.

7. Amortisation withholding in an amount equivalent to the positive difference existing on the Determination Date preceding the relevant Payment Date between (i) the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds, and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

   Depending on the liquidity existing on each Payment Date, the amount actually applied to Amortisation Withholding shall be included among the Available Funds for Amortisation to be applied in accordance with the rules for Distribution of Available Funds for Amortisation established in sections 4.9.3.5 and 4.9.3.6 of the Securities Note.

8. Payment of interest due on the Series B Bonds when this payment is deferred from 4th place in the priority of payments as established therein.

9. Payment of interest due on the Series C Bonds when this payment is deferred from 5th place in the priority of payments as established therein.

10. Payment of interest due on the Series D Bonds when this payment is deferred from 6th place in the priority of payments as established therein.

11. Withholding of an amount sufficient for the Required Cash Reserve amount to be maintained.

12. Payment of interest due on the Series E Bonds.

13. Amortisation of Series E Bonds.

    Partial amortisation of Series E Bonds shall occur on each Payment Date in an amount equal to the positive difference existing between the Outstanding Principal Balance of Series E on the Determination Date preceding the relevant Payment Date and the Required Cash Reserve amount on the relevant Payment Date in accordance with the provisions of section 3.4.2.2 of this Building Block.

14. Payment of the settlement payment amount payable by the Fund under the Financial Swap Agreement other than in the events provided for in 3rd place above.

15. Payment of Start-Up Loan interest due.

16. Repayment of Start-Up Loan principal to the extent repaid.

17. Payment to the Servicers under the Servicing Agreement of the Mortgage Loan servicing fee.

    In the event that any other institution should replace any Servicer as Servicer, payment of the Mortgage Loan servicing fee accrued by the other institution, to wit the new servicer, shall take 1st place above, along with the other payments included therein, other than in the event that the new servicer should be BANCO COOPERATIVO, in which case payment of the servicing fee shall remain in the same 17th place.

18. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

(1) The following shall be considered ordinary expenses of the Fund:

a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations, other than payment of the expenses of setting up the Fund and issue and admission of the Bonds.
b) Rating Agency fees for monitoring and maintaining the rating of the Bonds.
c) Expenses relating to keeping the Bond accounting record representing the Bonds by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.
d) Expenses of auditing the annual accounts.
e) Bond amortisation expenses.
f) Expenses deriving from announcements and notices relating to the Fund and/or the Bonds.

The Fund's ordinary expenses in its first year, including the management fee due to the Management Company and those derived from the Paying Agent Agreement, are estimated at EUR three hundred and fifty-thousand (350,000.00). Because most of those expenses are directly related to the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds and the Outstanding Balance of the Mortgage Loans and those balances shall fall throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by.

(2) The following shall be considered extraordinary expenses of the Fund:

a) Expenses, if any, deriving from preparing and perfecting an amendment of the Deed of Constitution and of the agreements, and from entering into additional agreements.
b) Expenses required to enforce Mortgage Loans and collaterals and deriving from any recovery actions required.
c) Extraordinary expenses of audits and legal advice.
d) The remaining amount, if any, of the initial expenses of setting up the Fund and issue and admission of the Bonds in excess of the Start-Up Loan principal.
e) In general, any other extraordinary expenses required borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.6.2.2 Available Funds for Amortisation: source and application.

1. Source.

The Available Funds for Amortisation on each Payment Date shall be the Amortisation Withholding amount applied out of the Available Funds in seventh (7th) place of the order of application on the relevant Payment Date.

2. Distribution of Available Funds for Amortisation between each Series.

The rules for Distribution of Available Funds for Amortisation are given in section 4.9.3.6 of the Securities Note.

3.4.6.3 Fund Liquidation Priority of Payments.

The Management Company shall proceed to liquidate the Fund upon the Fund being liquidated on the Final Maturity Date or when there is an Early Liquidation in accordance with the provisions of sections 4.4.3 and 4.4.4 of the Registration Document, by applying the available funds to the following items (the "**Liquidation Available Funds**"): (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Pass-Through Certificates and the remaining assets, and (iii) additionally, as the case may be, the credit facility, as provided for in section 4.4.3.3.(iii) of the Registration Document, which shall be fully allocated to early amortisation of the Series A1, A2, A3, B, C and D Bonds, in the following order of priority of payments (the "**Liquidation Priority of Payments**"):

1. Reserve to meet the final tax, administrative or advertising termination and liquidation expenses.

2. Payment of the Fund's properly supported taxes and ordinary and extraordinary expenses, whether or not they were disbursed by the Management Company, including the management fee due to the latter, and all other expenses and service fees, including those derived from the Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and Mortgage Loan amounts reimbursable to the Servicer, provided they are all properly supported, and the Mortgage Loan servicing fee in the event of a substitution of a servicer other than BANCO COOPERATIVO, shall be made to the Servicer under the Servicing Agreement in this priority.

3. Payment of amounts due, if any, on the net amount payable by the Fund upon termination of the Financial Swap and, only in the event of termination of that Agreement following a breach by the Fund or because the Fund is the party affected by objective circumstances subsequently occurring, payment of the settlement payment amount payable by the Fund.

4. Payment of interest due on the Series A1, the Series A2 and the Series A3 Bonds.

5. Repayment of Series A1, Series A2 and Series A3 Bond principal.

6. Payment of interest due on the Series B Bonds.

7. Repayment of Series B Bond principal.

8. Payment of interest due on the Series C Bonds.

9. Repayment of Series C Bond principal.

10. Payment of interest due on the Series D Bonds.

11. Repayment of Series D Bond principal.

12. In the event of the credit facility being arranged as provided for in section 4.4.3.3.(iii) of the Registration Document, payment of the financial expenses accrued and repayment of principal of the credit facility taken out.

13. Payment of interest due on the Series E Bonds.

14. Repayment of Series E Bond principal.

15. Payment of the settlement payment amount payable by the Fund under the Financial Swap Agreement other than in the events provided for in 4th place above.

16. Payment of Start-Up Loan interest due.

17. Repayment of Start-Up Loan principal.

18. Payment to the Servicers under the Servicing Agreement of the Mortgage Loan servicing fee.

In the event that any other institution should replace any of the Servicers as Servicer, payment of the Mortgage Loan servicing fee accrued by the other institution, to wit the new servicer, shall take 2nd place above, along with the other payments included therein, other than in the event that the new servicer should be BANCO COOPERATIVO, in which case payment of the servicing fee shall remain in the same 18th place.

19. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Final Maturity Date or when there is an Early Liquidation and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Liquidation Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

3.4.6.4 Financial Intermediation Margin.

The Management Company shall, for and on behalf of the Fund, enter with CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA, into a Financial Intermediation Agreement designed to remunerate these institutions for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the Fund to subscribe for the Pass-Through Certificates and the rating assigned to each Bond Series.

Those institutions shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and accrue upon the expiration of every quarterly period, comprising, other than for the first period, the three calendar months preceding each Payment Date, in an amount equal to the positive difference, if any, between the income and expenditure, including losses brought forward from previous years, accrued by the Fund with reference to its accounts and before the close of the months of January, April, July and October, these being the last month in each quarterly period. Exceptionally, the first period shall be comprised between the date of establishment of the Fund and April 30, 2007, inclusive, this being the last day of the month preceding the first Payment Date, May 17, 2007. The Financial Intermediation Margin shall accrue for each Originator based on the distribution rules provided for in the Financial Intermediation Agreement.

The Financial Intermediation Margin accrued at the close of the months of January, April, July and October shall be settled on the Payment Date next succeeding the last day of each of said months, provided that the Fund has sufficient liquidity in the Priority of Payments of the Fund or, as the case may be, in the Liquidation Priority of Payments.

If the Fund should not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full Financial Intermediation Margin, the Financial Intermediation Margin amount accrued and not paid shall accumulate without any penalty whatsoever on the Financial Intermediation Margin payable on the following Payment Date until fully paid.

The Financial Intermediation Agreement shall be fully terminated in the event that the Rating Agencies should not confirm any of the provisional ratings assigned to each Bond Series as final by the start of the Subscription Period.

3.4.7 Other arrangements upon which payments of interest and principal to investors are dependent.

3.4.7.1 Financial Swap.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO into a financial swap agreement (the "**Financial Swap Agreement**" or the "**Financial Swap**") based on the Spanish Banking Association's standard Master Financial Transaction Agreement (CMOF), the most relevant characteristics of which are described below.

Under the Financial Swap Agreement, the Fund will make payments to BANCO COOPERATIVO calculated on the Mortgage Loan rate, and in consideration BANCO COOPERATIVO will make payments to the Fund calculated on the weighted average Nominal Interest Rate of the Bond Series and other items, the foregoing as described hereinafter.

Party A : The Fund, represented by the Management Company.

Party B : BANCO COOPERATIVO.

1. Settlement dates.

The settlement dates shall fall on the Bond Payment Dates, i.e. on February 17, May 17, August 17 and November 17 in every year, or the next succeeding Business Day if any of these dates is not a Business Day. The first settlement date shall be May 17, 2007.

The variable amounts payable by Party A and by Party B for each respective settlement period shall be netted and be paid by the paying Party to the receiving Party on the following Payment Date.

2. Settlement periods.

Party A:

The Party A settlement periods shall be the exact number of days elapsed between two consecutive Determination Dates, not including the first but including the last date. Exceptionally, the length of the first Party A settlement period shall be equivalent to the exact number of days elapsed between the date of establishment of the Fund (inclusive) and May 10, 2007 (inclusive), the first Determination Date.

Party B:

The Party B settlement periods shall be the exact number of days elapsed between two consecutive Payment Dates, including the first but not including the last date. Exceptionally, the length of the first Party B settlement period shall be equivalent to the exact number of days elapsed between the Bond Issue Closing Date (inclusive) and May 17, 2007 (exclusive), the first Payment Date.

3. Face Amount.

This shall be on each settlement date the daily average during the next preceding Party A settlement period of the Outstanding Balance of Non-Doubtful Mortgage Loans.

4. Party A amounts payable.

This shall be on each settlement date the result of applying the Party A Interest Rate to the Face Amount according to the number of days in the next preceding Party A settlement period and based on a three-hundred-and-sixty (360-) day year.

4.1 Party A Interest Rate.

For each Party A settlement period this shall be the annual interest rate resulting from dividing (i) the total ordinary interest amount falling due during the Party A settlement period on Mortgage Loans, excluding Doubtful Mortgage Loans, on the Determination Date preceding the relevant settlement date, whether or not they were paid by the Obligors, deducting the amount of interest comprising the margin above the reference rate, by (ii) the Financial Swap Nominal Amount, multiplied by the result of dividing 360 by the number of days in the Party A settlement period.

In this connection:

(i) Ordinary interest will be reduced in the interest accrued payable by the Fund in connection with the subscription for the Pass-Through Certificates.

(ii) As the case may be, ordinary interest due will also be deemed to comprise the accrued interest received by the Fund both on the sale of Pass-Through Certificates and on their early amortisation by the Originators in accordance with the rules laid down for substituting or redeeming the Pass-Through Certificates.

5. Party B amounts payable.

This shall be the result of applying on each settlement date the Party B Interest Rate to the Nominal Amount according to the number of days in the Party B settlement period falling due and based on a three-hundred-and-sixty (360-) day year.

5.1 Party B Interest Rate.

For each Party B settlement period, this shall be the Bond Reference Rate determined for the Interest Accrual Period matching the Party B settlement period.

6. Maturity Date.

This is shall be the earlier of the dates on which any of events (i) to (iv) listed for termination of the Fund occurs in accordance with the provisions of section 4.4.4 of the Registration Document.

7. If on a Payment Date the Fund (Party A) should not have sufficient liquidity to pay the full net amount, if any, payable to Party B, the portion of this net amount not paid shall be settled on the following Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments. Should such event of non-payment occur on two consecutive Payment Dates, Party B may choose to terminate the Financial Swap Agreement. In this event, the Fund (Party A) shall accept the obligation to pay the settlement amount established to which it is bound on the terms of the Financial Swap Agreement, all in the Priority of Payments. Should the settlement amount under the Financial Swap Agreement be a payment obligation for Party B and not for the Fund (Party A), Party B shall take over the obligation to pay the settlement amount provided for in the Financial Swap Agreement.

It shall also be determined that if on a Payment Date Party B should not pay the full amount payable to the Fund (Party A), the Management Company, for and on behalf of the Fund, may choose to terminate the Financial Swap Agreement. In that event, Party B shall accept the obligation to pay the settlement amount established in the Financial Swap Agreement. Should the settlement amount under the Financial Swap Agreement be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments.

Subject to the above, other than in an event of permanent financial imbalance of the Fund, the Management Company shall endeavour, for and on behalf of the Fund, to enter into a new financial swap agreement on terms substantially identical with the Financial Swap Agreement.

8. Actions in the event of change in the rating of Party B.

(i) Moody's Criteria

In the event that:

(1) (a) the long-term, unsecured and unsubordinated debt obligations of Party B cease to be rated at least as high as A2 by Moody’s; or

(b) the short-term, unsecured and unsubordinated debt obligations of Party B cease to be rated at least as high as P-1 by Moody’s,

(2) (a) the short-term, unsecured and unsubordinated debt obligations of Party B cease to be rated by Moody’s; and

(b) the long-term, unsecured and unsubordinated debt obligations of Party B cease to be rated at least as high as A1 by Moody's,

(either event (1) or (2) being Moody's "First Required Rating Threshold")

(such being a "First Rating Default", then Party B will within 30 Business Days and at its own cost, do one of the following:

(A) obtain a Replacement with the First Required Rating Threshold (or a Replacement with a Credit Support Provider having the First Required Rating Threshold),

(B) obtain a Credit Support Provider with the First Required Rating Threshold,

(C) post collateral in the form of cash or securities in favour of the Fund with an institution with short-term, unsecured and unsubordinated debt obligations rated P-1 by Moody's, as set out in the Credit Support Annex, calculated based on the market value of the Financial Swap Agreement, at a sum allowing the rating of the Bonds to be maintained.

(ii) Moody's Criteria (continued)

In the event that:

(1) (a) the long-term, unsecured and unsubordinated debt obligations of Party B or of all Credit Support Providers of Party B cease to be rated at least as high as A3 by Moody's; and

(b) the short-term, unsecured and unsubordinated debt obligations of Party B or of all Credit Support Providers of Party B cease to be rated at least as high as P-2 by Moody's, or

(2) (a) the short-term, unsecured and unsubordinated debt obligations of Party B and all credit support providers of Party B cease to be rated by Moody's; or

(b) the long-term, unsecured and unsubordinated debt obligations of Party B and of all Credit Support Providers of Party B cease to be rated at least as high as A3 by Moody's,

(either event (1) or (2) being Moody's "Second Required Rating Threshold")

(such being a "Second Rating Default", then Party B will, as soon as reasonably practicable, on a best efforts basis and in any case as soon as possible and at its own cost, do one of the following:

(A) obtain a Credit Support Provider with the Second Required Rating Threshold, or

(B) obtain a Replacement with the Second Required Rating Threshold, (or a Replacement with a Credit Support Provider having the Second Required Rating Threshold),

(C) and, additionally, if none of the actions specified above have been taken, Party B shall, within thirty (30) Business Days of the occurrence of the Second Rating Default, post collateral in the form of cash or securities in favour of the Fund with an institution with short-term, unsecured and unsubordinated debt obligations rated at least P-1 by Moody's, as set out in the Credit Support Annex, calculated based on the market value of the Financial Swap Agreement, at a sum allowing the rating of the Bonds to be maintained.

Party B's obligations under (i) and (ii) above, and the Termination events deriving therefrom, shall only apply during such time as the events respectively prompting the First Required Rating Default or the Second Required Rating Default are in place. The collateral transferred by Party B pursuant to (i) and (ii) above will be retransferred to Party B upon cessation of the causes resulting in the First Rating Default or the Second Rating Default, respectively.

All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B.

In the above connection, “Credit Support Provider” shall mean an institution providing an unconditional, irrevocable and first demand guarantee with respect to present and future obligations of Party B (the “Guarantee”), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) the Guarantee determines that, if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding; and “Replacement” shall mean any institution taking over the contractual position of Party B under the Swap Agreement or entering into a new swap agreement with Party A, on terms substantially identical with the Swap Agreement (which shall be confirmed by Party A, on a best efforts basis), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) the Guarantee determines that, if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding. That institution shall thereafter, to all intents and purposes, be considered Party B under the Swap Agreement or in the new swap agreement to be entered into.

(iii) Fitch Criteria

If either the long-term, unsecured and unsubordinated debt obligations of Party B (or its successor) or any credit support provider from time to time in respect of Party B (or its successor) cease to be rated at least as high as A (or its equivalent) by Fitch or the short-term debt obligations of Party B (or its successor) or any credit support provider from time to time in respect of Party B cease to be rated at least as high as F1 (or its equivalent) by Fitch (both Fitch’s “Required Ratings”) and, as a result of such cessation, the then current rating of the Bonds is downgraded or placed under review for possible downgrade by Fitch (an “**Initial Fitch Rating Event**”) then Party B will, on a reasonable efforts basis within 30 days of the occurrence of such Initial Fitch Rating Event, at its own cost, either:

(A) put in place a collateral agreement in favour of Party A in an amount making Party A receive confirmation from Fitch that with such collateral the Bond rating would be unaffected;

(B) transfer all of its rights and obligations with respect to the Financial Swap Agreement to a replacement third party satisfactory to Party A receiving confirmation from Fitch that with such transfer the Bond rating shall be unaffected;

(C) obtain a third party credit support document guaranteeing its rights and obligations with respect to the Financial Swap Agreement satisfactory to Party A receiving confirmation from Fitch that with such transfer the Bond rating shall be unaffected; or

(D) take such other action as Party B may agree with Fitch as will result in the rating of the Bonds following the taking of such action being maintained at the Fitch Rating.

If any of (iii)(B), (iii)(C) or (iii) (D) above are satisfied at any time, all collateral (or the equivalent thereof, as appropriate) transferred by Party B pursuant to (i)(A) will be retransferred to Party B and Party B will not be required to transfer any additional collateral.

(iv) Fitch Criteria (continued)

If either the long-term, unsecured and unsubordinated debt obligations of Party B (or its successor) or any credit support provider from time to time in respect of Party B (or its successor) cease to be rated at least as high as BBB+ (or its equivalent) by Fitch or the short-term debt obligations of Party B (or its successor) or any credit support provider from time to time in respect of Party B (or its successor) cease to be rated at least as high as F2 (or its equivalent) by Fitch and, as a result of such cessation, the then current rating of the Bonds is downgraded or placed under review for possible downgrade by Fitch (a "**First Subsequent Fitch Rating Event**") then Party B will, within 30 days of the occurrence of such First Subsequent Fitch Rating Event, either:

(A) put in place a collateral agreement to Party A based on the signature date of the Financial Swap Agreement as described in paragraph (i)(A) above and provide any collateral required to be provided thereunder, provided that in either case the mark-to-market calculations and the correct and timely posting of collateral thereunder are verified weekly by an independent third party (with the costs of such independent verification being borne by Party B); or

(B) on a reasonable efforts basis, with preference over option (A) above and at its own cost, attempt either to:

1. transfer all of its rights and obligations with respect to the Financial Swap Agreement to a replacement third party satisfactory to Party A (whose consent, not to be unreasonably withheld, will be given if Fitch confirms that such transfer would maintain the rating of the Bonds by Fitch at, or restore the rating of the Bonds by Fitch to, the level it would have been at immediately prior to such First Subsequent Fitch Rating Event);

2. obtain a third party credit support document guaranteeing its rights and obligations with respect to the Financial Swap Agreement satisfactory to Party A (whose consent, not to be unreasonably withheld, will be given if Fitch confirms that such guarantee would maintain the rating of the Bonds at, or restore the rating of the Bonds to, the level it would have been at immediately prior to such First Subsequent Fitch Rating Event); or

3. take such other action as Party B may agree with Fitch as will result in the rating of the Bonds following the taking of such action being maintained at, or restored to, the level it would have been at immediately prior to such First Subsequent Fitch Rating Event.

If any of paragraphs (iv)(B)(1), (2) or (3) above are satisfied at any time, all collateral (or the equivalent thereof, as appropriate) transferred by Party B pursuant to a collateral agreement put in place in accordance with paragraph (iii) (A) above or paragraph (iv) (A) will be retransferred to Party B and Party B will not be required to transfer any additional collateral.

The market value for Fitch's purposes shall be calculated in line with Fitch's criteria set out in its report "*Counterparty Risk in Structured Finance: Swap Criteria*", dated September 13, 2004, or Fitch document or report hereafter taking its stead, proposing a formula for estimating the Swap market value, within fifteen (15) days after the loss of the A rating by Party B.

(v) Fitch Criteria (continued)

If either the long-term, unsecured and unsubordinated debt obligations of Party B (or its successor) or any credit support provider from time to time in respect of Party B (or its successor) cease to be rated at least as high as BBB- (or its equivalent) by Fitch or the short-term debt obligations of Party B (or its successor) or any credit support provider from time to time in respect of Party B (or its successor) cease to be rated at least as high as F3 (or its equivalent) by Fitch and, as a result of such cessation, the then current rating of the Bonds is downgraded or placed under review for possible downgrade by Fitch (a "Second Subsequent

Fitch Rating Event") then Party B will, on a reasonable efforts basis within 30 days of the occurrence of such Second Subsequent Fitch Rating Event, at its own cost, attempt either to:

(A) transfer all of its rights and obligations with respect to the Financial Swap Agreement to a replacement third party satisfactory to Party A (whose consent, not to be unreasonably withheld, will be given if Fitch confirms that such transfer would maintain the rating of the Bonds by Fitch at, or restore the rating of the Bonds by Fitch to, the level it would have been at immediately prior to such Second Subsequent Fitch Rating Event);

(B) obtain a third party credit support document guaranteeing its rights and obligations with respect to the Financial Swap Agreement satisfactory to Party A (whose consent, not to be unreasonably withheld, will be given if Fitch confirms that such guarantee would maintain the rating of the Bonds at, or restore the rating of the Bonds to, the level it would have been at immediately prior to such Second Subsequent Fitch Rating Event); or

(C) take such other action as Party B may agree with Fitch as will result in the rating of the Bonds following the taking of such action being maintained at, or restored to, the level it would have been at immediately prior to such Second Subsequent Fitch Rating Event.

All and any costs, expenses and taxes incurred in connection with the compliance with the foregoing obligations shall be borne by Party B.

9. The occurrence, as the case may be, of an early termination of the Financial Swap Agreement will not in itself be an Early Amortisation event of the Bond Issue and an Early Liquidation event of the Fund referred to in sections 4.4.3 of the Registration Document and 4.9.4 of the Securities Note, unless in conjunction with other events or circumstances related to the net asset value of the Fund, its financial balance should be materially or permanently altered.

All matters, discrepancies, lawsuits and claims deriving from the Financial Swap Agreement shall be referred for arbitration to the Chamber of Commerce of Madrid.

Party B agrees not to take any action whatsoever holding Party A liable.

The Financial Swap Agreement shall be fully terminated in the event that the Rating Agencies should not confirm the provisional ratings assigned to each Series as final ratings by the start of the Subscription Period.

3.5 Name, address and significant business activities of the originator of the securitised assets.

The originators and assignors of the securitised Mortgage Loans are CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA.

CAIXA POPULAR-CAIXA RURAL

Registered office: Avda. Juan de la Cierva, 9, 46980 Paterna-Valencia (Spain).

CAIXA RURAL DE BALEARS

Registered office: Antonio Gaudí, 2, 07013 Palma, Majorca, Balearic Isles (Spain).

CAIXA RURAL DE CALLOSA D´EN SARRIÁ

Registered office: Avda. Jaime I,1, 03510 Callosa d'En Sarriá (Spain).

CAIXA RURAL GALEGA

Registered office: Montero Rios, 24-26, 27002 Lugo (Spain).

CAJA CAMPO, CAJA RURAL

Registered office: Avda. Arrabal, 18, 46340 Requena (Valencia).

MULTICAJA

Registered office: Berenguer, 2-4, 22002 Huesca (Spain).

CAJA RURAL CENTRAL

Registered office: Dr. Sarget, 29, 03300 Orihuela (Spain).

CAJA RURAL DE ARAGON, S.C.C.

Registered office: Coso, 29, 50003 Zaragoza (Spain).

CAJA RURAL DE ASTURIAS

Registered office: Melquíades Alvarez, 7, 33002 Oviedo (Spain).

CAJA RURAL DE BURGOS

Registered office: Plaza de España, s/n, 09005 Burgos (Spain).

CAJA RURAL DE CANARIAS

Registered office: 29 de abril, 42, 35007 Las Palmas de Gran Canaria (Spain).

CAJA RURAL DE CASINOS

Registered office: Plaza Mayor, 10, 46171 Casinos (Spain).

CAJA RURAL DE CORDOBA

Registered office: Ronda de los Tejares, 36, 14008, Córdoba (Spain).

CAJA RURAL DE CUENCA

Registered office: Plaza de la Hispanidad, 11-13, 16004 Cuenca (Spain).

CAJA RURAL DE EXTREMADURA

Registered office: Avenida de Santa Marina, 15, 06005 Badajoz (Spain).

CAJA RURAL DE GIJÓN

Registered office: Infancia, 10, 33027 Gijón-Asturies (Spain).

CAJA RURAL DE GRANADA

Registered office: Av. Don Bosco, 2, 18006 Granada (Spain).

CAJA RURAL DE NAVARRA

Registered office: Plaza de los Fueros, 1, 31002 Pamplona (Spain).

CAJA RURAL DE SORIA

Registered office: C/ Diputación, 1, 42003 Soria (Spain).

CAJA RURAL DE TENERIFE

Registered office: Rambla de Pulido, 24, 38003 Santa Cruz de Tenerife (Spain).

CAJA RURAL DE TERUEL

Registered office: Plaza Carlos Castel, 14, 44001 Teruel (Spain).

CAJA RURAL DE ZAMORA

Registered office: Avda. Alfonso IX, 7, 49013 Zamora (Spain).

CAJA RURAL DEL MEDITERRANEO, RURALCAJA

Registered office: Paseo de la Alameda, 34, 46023 Valencia (Spain).

CAJA RURAL DEL SUR

Registered office: Murillo, 2, 41001 Seville (Spain).

CAJA RURAL DE FUENTE ÁLAMO

Registered office: Gran Via, 1 30320 Fuente Álamo (Spain).

CREDIT VALENCIA

Registered office: Calle Santa María Micaela, 6, 46008 Valencia (Spain).

Significant business activities of the Originators.

The following is selected financial information on each Originator's business for the years 2006 and 2005 and how they compare between them.

The information as at December 31, 2006 and December 31, 2005 was prepared in accordance with applicable International Financial Reporting Standards (IFRS) under Regulation EC 1606/2002 and Bank of Spain Circular 4/2004.

CAIXA POPULAR-CAIXA RURAL

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	713	611	1.167
Customer credits (gross)	571	464	1.231
Balance-sheet customer resources	639	550	1.162
Other customer resources managed	50	34	1.471
Total customer resources managed	689	584	1.180
Net assets	50	43	1.163
Equity (including retained earnings)	50	43	1.163
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	21	17	1.235
Basic margin	27	23	1.174
Ordinary margin	28	23	1.217
Operating margin	12	10	1.200
Pre-tax profit	10	8	1.250
Profit attributed to the Group			
RELEVANT RATIOS (%)			
Operating margin/ATM	1.9	1.81	
ROE	21.5	22.52	
ROA	1.12	1.4	
RORWA	1.56	2	
Efficiency ratio	51.57	52.17	
Efficiency ratio with depreciation	55.79	56.92	
Delinquency rate	1.1	1.3	
Coverage rate	195.7	169.5	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	7.73	8.16	
TIER II	11	9.24	
TOTAL	11	9.24	
ADDITIONAL INFORMATION			
Number of shares	321,717	283,231	
Number of members	334	315	
Number of employees	266	241	
Number of branches	54	50	

CAIXA RURAL DE BALEARS

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	479,904	376,711	1.274
Customer credits (gross)	414,722	330,644	1.254
Balance-sheet customer resources	427,626	335,432	1.275
Other customer resources managed	20,173	14,491	1.392
Total customer resources managed	447,799	349,923	1.280
Net assets	28,855	26,537	1.087
Equity (including retained earnings)	28,600	26,286	1.088
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	8,895	7,560	1.177
Basic margin	11,211	9,501	1.180
Ordinary margin	11,745	10,446	1.124
Operating margin	3,677	3,225	1.140
Pre-tax profit	2,217	2,012	1.102
Profit attributed to the Group	1,936	1,710	1.132
RELEVANT RATIOS (%)			
Operating margin/ATM	0.91	1.04	
ROE	6.77	6.51	
ROA	0.46	0.52	
RORWA	0.70	0.72	
Efficiency ratio	63.7	64.1	
Efficiency ratio with depreciation	68.7	69.6	
Delinquency rate	1.39	1.15	
Coverage rate	141.63	170.22	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	9.11	10.26	
TIER II	11.40	12.18	
TOTAL	11.96	9.98	
ADDITIONAL INFORMATION			
Number of shares	258,091	294,230	
Number of members	12,829	11,970	
Number of employees	129	119	
Number of branches	25	25	

CAIXA RURAL DE CALLOSA D´EN SARRIÁ

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	139.41	133.61	1.043
Customer credits (gross)	114.94	95.24	1.207
Balance-sheet customer resources	120.46	115.91	1.039
Other customer resources managed	1.38	1.30	1.062
Total customer resources managed	121.84	117.21	1.040
Net assets	15.20	14.75	1.031
Equity (including retained earnings)	15.09	14.09	1.071
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	4.37	3.65	1.197
Basic margin	5.18	4.39	1.180
Ordinary margin	5.52	4.37	1.263
Operating margin	2.05	1.15	1.783
Pre-tax profit	1.52	0.94	1.617
Profit attributed to the Group	-	-	
RELEVANT RATIOS (%)			
Operating margin/ATM	1.50	0.90	
ROE	7.28	5.07	
ROA	0.75	0.52	
Efficiency ratio	58.31	68.28	
Efficiency ratio with depreciation	62.83	73.70	
Delinquency rate	1.01	0.77	
Coverage rate	213.50	276.00	
CAPITAL RATIOS (BIS REGULATIONS) (%)	**13.48**	**14.66**	
TIER I	10.84	10.78	
TIER II	0.63	0.14	
TOTAL	11.47	10.92	
ADDITIONAL INFORMATION			
Number of shares	7,962.00	7,962.00	
Number of members	7,501.00	7,501.00	
Number of employees	49.00	49.00	
Number of branches	11.00	11.00	

CAIXA RURAL GALEGA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	330.91	299.21	1.106
Customer credits (gross)	230.27	204.65	1.125
Balance-sheet customer resources	294.39	268.33	1.097
Other customer resources managed	26.07	18.04	1.445
Total customer resources managed	320.46	286.38	1.119
Net assets	24.87	23.65	1.052
Equity (including retained earnings)	30.72	23.02	1.334
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	9.29	8.27	1.123
Basic margin	10.41	9.29	1.121
Ordinary margin	10.73	9.57	1.121
Operating margin	3.53	2.60	1.358
Pre-tax profit	2.65	2.32	1.142
Profit attributed to the Group	2.65	2.32	1.142
RELEVANT RATIOS (%)			
Operating margin/ATM	1.15	0.91	
ROE	11.03	10.06	
ROA	0.76	0.73	
RORWA	1.01	1.03	
Efficiency ratio	71.80	78.52	
Efficiency ratio with depreciation	67.11	72.81	
Delinquency rate	1.32	1.16	
Coverage rate	195.31	215.19	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	98.66	108.42	
TIER II	118.22	129.24	
TOTAL	9.23	8.58	
ADDITIONAL INFORMATION			
Number of shares	109,042	108,561	
Number of members	13,175	12,757	
Number of employees	114	115	
Number of branches	43	42	

CAJA CAMPO, CAJA RURAL

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	1,074	922	1.165
Customer credits (gross)	838	741	1.131
Balance-sheet customer resources	944	812	1.163
Total customer resources managed	944	812	1.163
Net assets	79	66	1.197
Equity (including retained earnings)	78	65	1.200
PROFIT & LOSS ACCOUNT (EUR million)			
(EUR million)			
Intermediation margin	22	20	1.100
Basic margin	18	15	1.200
Ordinary margin	27	23	1.174
Operating margin	12	9	1.333
Pre-tax profit	7	4	1.750
Profit attributed to the Group	7	4	1.750
RELEVANT RATIOS (%)			
Operating margin/ATM	1.20	1.08	
ROE	8.97	6.15	
ROA	0.70	0.48	
RORWA	0.92	0.76	
Efficiency ratio	55.6	60.9	
Efficiency ratio with depreciation	51.9	56.5	
Delinquency rate	2.1	2.8	
Coverage rate	130.0	92.6	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
Total	11.5	10.7	
TIER I	11.5	10.7	
TIER I	12.05	12.04	
ADDITIONAL INFORMATION			
Number of shares (million)	0.39	0.23	
Number of members	33,151	31,381	
Number of employees	247	236	
Number of branches	72	70	

MULTICAJA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	2,244	1,817	1.235
Customer credits (gross)	1,893	1,521	1.245
Balance-sheet customer resources	1,794	1,539	1.166
Other customer resources managed	356	312	1.143
Total customer resources managed	2,151	1,850	1.162
Net assets	205	172	1.191
Equity (including retained earnings)	202	169	1.191
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	44	39	1.137
Basic margin (Intermediation margin + net charges)	56	50	1.121
Ordinary margin	58	50	1.151
Operating margin	20	14	1.381
Pre-tax profit	15	15	1.024
Profit attributed to the Group	12	12	1.017
RELEVANT RATIOS (%)			
Operating margin/ATM	1.01	0.83	
ROE	6.47	7.55	
ROA	0.67	0.75	
RORWA	0.74	0.78	
Efficiency ratio	59.88	65.30	
Efficiency ratio with depreciation	66.08	71.73	
Delinquency rate	0.72	0.84	
Coverage rate	299	276	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	9..51	9.70	
TIER II	1.63	0.61	
TOTAL	11.14	10.31	
ADDITIONAL INFORMATION			
Number of shares	1,035,669	643,061	
Number of members	43,108	42,414	
Number of employees	564	535	
Number of branches	177	179	

CAJA RURAL CENTRAL

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET EUR thousand)			
Total assets	908,245	747,984	1.214
Customer credits (gross)	773,142	638,523	1.211
Balance-sheet customer resources	789,146	656,841	1.201
Other customer resources managed	69,181	52,358	1.321
Total customer resources managed	858,327	709,199	1.210
Net assets	59,685	50,610	1.179
Equity (including retained earnings)	58,628	49,910	1.175
PROFIT & LOSS ACCOUNT EUR thousand)			
Intermediation margin	23,275	19,646	1.185
Basic margin	27,906	19,595	1.424
Ordinary margin	28,317	23,536	1.203
Operating margin	9,742	7,599	1.282
Pre-tax profit	7,824	4,553	1.718
Profit attributed to the Group	6,253	3,595	1.739
RELEVANT RATIOS (%)			
Operating margin/ATM	1.17	1.12	
ROE	11.35	7.96	
ROA	0.75	0.53	
RORWA	0.88	0.59	
Efficiency ratio	55.48	60.91	
Efficiency ratio with depreciation	65.6	67.71	
Delinquency rate	1.18	1.02	
Coverage rate	178.32	208.05	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	8.01	7.61	
TIER II	4.17	4.31	
TOTAL	12.18	11.92	
ADDITIONAL INFORMATION			
Number of shares	355,834	303,381	
Number of members	30,034	27,881	
Number of employees	252	238	
Number of branches	68	64	

CAJA RURAL DE ARAGON

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	2,156	1,669	1.292
Customer credits (gross)	1,786	1,393	1.282
Balance-sheet customer resources	1,647	1,347	1.223
Other customer resources managed	302	248	1.218
Total customer resources managed	2,458	1,917	1.282
Net assets	150	131	1.145
Equity (including retained earnings)	148	129	1.147
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	33	28	1.179
Basic margin	44	38	1.158
Ordinary margin	46	39	1.179
Operating margin	16	11	1.455
Pre-tax profit	11	9	1.222
Profit attributed to the Group	10	9	1.111
RELEVANT RATIOS (%)			
Operating margin/ATM	0.85	0.69	
ROE	7.63	6.76	
ROA	0.57	0.59	
RORWA	0.70	0.70	
Efficiency ratio	59.47	64.21	
Efficiency ratio with depreciation	66.36	71.97	
Delinquency rate	0.44	0.64	
Coverage rate	437.60	319.00	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	9.32	8.59	
TIER II	11.17	11.17	
TOTAL	11.17	11.17	
ADDITIONAL INFORMATION			
Number of shares	1	1	
Number of members	34,374	32,172	
Number of employees	412	363	
Number of branches	149	142	

CAJA RURAL DE ASTURIAS

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	2,069	1,803	1.148
Customer credits (gross)	1,704	1,446	1.178
Balance-sheet customer resources	1,690	1,486	1.137
Other customer resources managed	133	132	1.008
Total customer resources managed	1,823	1,618	1.127
Net assets	222	196	1.133
Equity (including retained earnings)	210	191	1.099
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	50	49	1.020
Basic margin	58	57	1.018
Ordinary margin	59	58	1.017
Operating margin	25	26	0.962
Pre-tax profit	24	23	1.043
Profit attributed to the Group	19	18	1.056
RELEVANT RATIOS (%)			
Operating margin/ATM	1.29	1.45	
ROE	8.98	9.62	
ROA	1.24	1.28	
RORWA	1.01	1.08	
Efficiency ratio	54.08	51.30	
Efficiency ratio with depreciation	57.35	54.56	
Delinquency rate	1.12	1.00	
Coverage rate	232.00	224.00	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	13.12	13.71	
TIER II	14.80	15.69	
TOTAL	13.87	14.17	
ADDITIONAL INFORMATION			
Number of shares			
Number of members	68,627	65,953	
Number of employees	361	350	
Number of branches	103	98	

CAJA RURAL DE BURGOS

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	838	670	1.251
Customer credits (gross)	639	601	1.063
Balance-sheet customer resources	710	544	1.305
Other customer resources managed	155	101	1.535
Total customer resources managed	864	645	1.340
Net assets	59	57	1.035
Equity (including retained earnings)	57	56	1.018
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	16	13	1.231
Basic margin	19	16	1.188
Ordinary margin	19	16	1.188
Operating margin	7	5	1.400
Pre-tax profit	5	3	1.667
Profit attributed to the Group	3	2	1.500
RELEVANT RATIOS (%)			
Operating margin/ATM	0.95	0.82	
ROE	6.09	4.14	
ROA	0.46	0.36	
RORWA	0.54	0.40	
Efficiency ratio	62.55	68.51	
Efficiency ratio with depreciation	66.98	73.83	
Delinquency rate	0.56	1.02	
Coverage rate	371.66	212.21	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	7.212	7.63	
TIER II	3.070	3.60	
TOTAL	10.282	11.23	
ADDITIONAL INFORMATION			
Number of shares	307,797	306,841	
Number of members	16,895	16,471	
Number of employees	181	177	
Number of branches	70	69	

CAJA RURAL DE CANARIAS

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	1,303.55	901.20	1.446
Customer credits (net)	792.54	646.49	1.226
Balance-sheet customer resources	1,189.29	812.48	1.464
Other customer resources managed	47.18	17.54	2.690
Total customer resources managed	1,236.47	830.02	1.490
Net assets	60.28	52.57	1.147
Equity (including retained earnings)	59.39	52.57	1.130
Share capital in the nature of financial liabilities	13.22	11.94	1.107
Total share capital + net assets	73.50	64.51	1.139
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	27.72	24.90	1.113
Basic margin	34.68	30.42	1.140
Ordinary margin	35.81	30.75	1.165
Operating margin	12.71	8.93	1.423
Pre-tax profit	9.53	7.48	1.274
Profit attributed to the Group	6.96	6.64	1.048
RELEVANT RATIOS (%)			
Operating margin/ATM	1.26	1.19	
ROE	12.52	10.93	
ROA	0.69	0.88	
RORWA	0.88	1.02	
Efficiency ratio	60.31	66.19	
Efficiency ratio with depreciation	65.32	71.93	
Delinquency rate	1.41	1.25	
Coverage rate	150.68	173.44	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	7.99	8.96	
TIER II	1.39	0.49	
TOTAL	9.38	9.46	
ADDITIONAL INFORMATION			
Number of shares	219,977	198,653	
Number of members	17,439	16,232	
Number of employees	304	291	
Number of branches	58	55	

CAJA RURAL DE CASINOS

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET EUR thousand)			
Total assets	40,079	34,101	1.175
Customer credits (gross)	33,502	28,583	1.172
Balance-sheet customer resources	31,486	27,338	1.152
Net assets	4,249	3,960	1.073
Equity (including retained earnings)	4,500	4,331	1.039
PROFIT & LOSS ACCOUNT EUR thousand)			
Intermediation margin	1,166	1,101	1.059
Basic margin	1,234	1,165	1.059
Ordinary margin	1,234	1,165	1.059
Operating margin	513	503	1.020
Pre-tax profit	337	481	0.701
Profit attributed to the Group			
RELEVANT RATIOS (%)			
Operating margin/ATM	1	2	
ROE	6	10	
ROA	1	1	
RORWA	1	1	
Efficiency ratio	52	52	
Efficiency ratio with depreciation	56	55	
Delinquency rate	3	1	
Coverage rate	85	395	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	161	168	
TIER II	181	193	
TOTAL	342	361	
ADDITIONAL INFORMATION			
Number of shares			
Number of members	1,784	1,738	
Number of employees	8	8	
Number of branches	1	1	

CAJA RURAL DE CORDOBA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	1,015.62	852.73	1.191
Customer credits (gross)	858.06	726.10	1.182
Balance-sheet customer resources	900.28	759.05	1.186
Other customer resources managed	11.09	3.14	3.532
Total customer resources managed	911.37	762.18	1.196
Net assets	81.84	72.43	1.130
Equity (including retained earnings)	81.75	72.43	1.129
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	26.46	22.21	1.191
Basic margin	31.37	26.84	1.169
Ordinary margin	31.34	27.02	1.160
Operating margin	13.89	10.87	1.278
Pre-tax profit or loss	7.36	6.22	1.183
Profit attributed to the Group	4.78	4.01	1.192
RELEVANT RATIOS (%)			
Operating margin/ATM	1.54	1.40	
ROE	6.21	5.70	
ROA	0.53	0.52	
RORWA	0.61	0.57	
Efficiency ratio	55.93	59.63	
Efficiency ratio with depreciation	58.29	62.52	
Delinquency rate	0.79	0.67	
Coverage rate	295.51	342.65	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	8.19	7.85	
TIER II	10.80	10.48	
TOTAL	9.05	8.80	
ADDITIONAL INFORMATION			
Number of shares	474,782	382,995	
Number of members	35,831	34,474	
Number of employees	278	261	
Number of branches	102	98	

CAJA RURAL DE CUENCA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	744	650	1.145
Customer credits (gross)	578	501	1.154
Balance-sheet customer resources	605	549	1.102
Other customer resources managed	22	14	1.571
Total customer resources managed	627	563	1.114
Net assets	70	62	1.129
Equity (including retained earnings)	69	62	1.113
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	20	18	1.111
Basic margin	24	22	1.091
Ordinary margin	25	23	1.087
Operating margin	10	9	1.111
Pre-tax profit	10	10	1.000
Profit attributed to the Group	-	0	
RELEVANT RATIOS (%)			
Operating margin/ATM	1.49	1.51	
ROE	13.6	12.5	
ROA	1.22	1.27	
RORWA	1.34	1.41	
Efficiency ratio	0.56	0.57	
Efficiency ratio with depreciation	0.59	0.61	
Delinquency rate	0.8	0.8	
Coverage rate	367.2	404.9	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	11.2	11.23	
TIER II	9.84	9.83	
TOTAL	9.84	9.83	
ADDITIONAL INFORMATION			
Number of shares	75,816	74,342	
Number of members	25,783	24,786	
Number of employees	209	203	
Number of branches	76	76	

CAJA RURAL DE EXTREMADURA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR thousand)			
Total assets	965,327	817,087	1.181
Customer credits (gross)	798,994	644,644	1.239
Balance-sheet customer resources	948,289	732,845	1.294
Other customer resources managed	6,100	6,100	1.000
Total customer resources managed	954,389	738,945	1.292
Net assets	71,144	60,931	1.168
Equity (including retained earnings)	70,520	60,360	1.168
PROFIT & LOSS ACCOUNT EUR thousand)			
Intermediation margin	24,174	20,430	1.183
Basic margin	30,231	25,622	1.180
Ordinary margin	31,016	25,780	1.203
Operating margin	11,862	8,157	1.454
Pre-tax profit	8,425	4,878	1.727
Profit attributed to the Group			
RELEVANT RATIOS (%)			
Operating margin/ATM	1.387	1.169	
ROE	10.143	8.177	
ROA	0.77	0.48	
Efficiency ratio	61.75	68.35	
Efficiency ratio with depreciation	56.45	62.31	
Delinquency rate	1.226	1.441	
Coverage rate	242.61	228.78	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	8.973	8.829	
TIER II	11.648	11.65	
TOTAL	10.137	9.44	
ADDITIONAL INFORMATION			
Number of shares	380,037	313,300	
Number of members	27,241	25,025	
Number of employees	289	284	
Number of branches	103	103	

CAJA RURAL DE GIJÓN

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR thousand)			
Total assets	220,557	193,473	1.140
Customer credits (gross)	162,415	140,152	1.159
Balance-sheet customer resources	190,823	167,094	1.142
Other customer resources managed	42,243	29,618	1.426
Total customer resources managed	233,066	196,712	1.185
Net assets	24,158	22,257	1.085
Equity (including retained earnings)	23,239	21,496	1.081
PROFIT & LOSS ACCOUNT (EUR thousand)			
Intermediation margin	5,070	3,997	1.268
Basic margin	5,135	4,746	1.082
Ordinary margin	6,096	4,805	1.269
Operating margin	2,550	1,553	1.642
Pre-tax profit	2,415	1,183	2.041
Profit attributed to the Group	1,675	831	2.016
RELEVANT RATIOS (%)			
Operating margin/ATM	0.0128	0.0089	
ROE	0.0753	0.391	
ROA	0.0084	0.0048	
RORWA	0.0093	0.005	
Efficiency ratio	0.5410	0.642	
Efficiency ratio with depreciation	0.5901	0.6876	
Delinquency rate	0.0008	0.0081	
Coverage rate	2.7961	2.026	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	12.87	12.98	
TIER II	14.22	14.25	
TOTAL	13.38	13.44	
ADDITIONAL INFORMATION			
Number of shares	11,949	11,935	
Number of members	4,595	4,581	
Number of employees	48	50	
Number of branches	9	8	

CAJA RURAL DE GRANADA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR thousand)			
Total assets	3,882,763	3,362,757	1.155
Customer credits (gross)	3,288,093	2,763,675	1.190
Balance-sheet customer resources	3,303,037	2,839,582	1.163
Other customer resources managed	203,859	162,709	1.253
Total customer resources managed	3,506,896	3,002,291	1.168
Net assets	312,321	295,425	1.057
Equity (including retained earnings) **(1)**	342,529	315,803	1.085
PROFIT & LOSS ACCOUNT (EUR thousand)			
Intermediation margin	89,001	76,105	1.169
Basic margin	104,021	88,675	1.173
Ordinary margin	104,817	89,514	1.171
Operating margin	38,747	32,108	1.207
Pre-tax profit	34,022	21,203	1.605
Profit attributed to the Group	34,022	21,203	1.605
RELEVANT RATIOS (%)			
Operating margin/ATM	1.09	1.09	
ROE	10.70	9.55	
ROA	0.96	0.72	
RORWA	1.10	0.79	
Efficiency ratio (op. expenses not amort. / ordinary margin)	57.74	59.49	
Efficiency ratio with depreciation	63.03	64.13	
Delinquency rate	1.07	1.51	
Coverage rate	193.4	148.7	
CAPITAL RATIOS (BIS REGULATIONS) (%) (2)			
TIER I (tier I provisional results)	9.23	9.85	
TIER II (tier Ii provisional results)	1.83	1.99	
TOTAL (BIS RATIO)	11.06	11.84	
ADDITIONAL INFORMATION			
Number of shares **(3)**	*	*	
Number of members	88,043	82,677	
Number of employees	805	764	
Number of branches	187	174	

(1) This section has considered including the total Equity eligible for inclusion in the Capital Ratio, and the figure for 2005 has been restated due to the inclusion as eligible Equity of the capital gains booked as valuation adjustments in Financial Assets Available for Sale and the Generic Coverage, within the set limit.

(2) In line with the above, the BIS Ratio and its components (TIER I and TIER II) have been restated, due to the retrospective calculation at the previous December, derived from the application of the profits obtained in that year.

(3) The share capital (divided into €75 shares) comprises:

Statutory contributions (€75 individuals and €150 bodies corporate)	6,976	€ thousand
Voluntary contributions (variable amount -max. €60,000-)	78,000	€ thousand

CAJA RURAL DE NAVARRA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR thousand)			
Total assets	4,993,455	3,915,483	1.275
Customer credits (gross)	3,948,680	3,128,503	1.262
Balance-sheet customer resources	4,082,607	3,056,826	1.336
Other customer resources managed	834,594	688,397	1.212
Total customer resources managed	4,917,201	3,745,223	1.313
Net assets	456,465	405,793	1.125
Equity (including retained earnings)	446,535	399,979	1.116
PROFIT & LOSS ACCOUNT (EUR thousand)			
Operating margin/ATM	76,920	61,892	1.243
Basic margin	107,538	86,559	1.242
Ordinary margin	111,772	89,351	1.251
Operating margin	54,823	35,060	1.564
Pre-tax profit	43,011	133,936	0.321
Profit attributed to the Group	39,607	117,215	0.338
ATM	4,416,583	3,618,455	1.221
MEAN PROVISIONAL RESULTS (CAPITAL + RESERVES)	396,762	279,111	1.422
RISK-WEIGHTED MEAN ASSETS	3,882,165	3,139,337	1.237
RELEVANT RATIOS (%)			
Operating margin/ATM	1.24	0.97	
ROE	9.98	42.00	
ROA	0.90	3.24	
RORWA	1.02	3.73	
Efficiency ratio	45.13	53.74	
Efficiency ratio with depreciation	52.11	61.85	
Delinquency rate	0.49	0.57	
Coverage rate	410.88	368.38	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	11.10	12.28	
TIER II	1.74	0.55	
TOTAL	12.84	12.83	
ADDITIONAL INFORMATION			
Number of shares	501,645	376,987	
Number of members	92,290	81,374	
Number of employees	803	691	
Number of branches	203	192	

CAJA RURAL DE SORIA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	681	600	1.135
Customer credits (gross)	563	466	1.208
Balance-sheet customer resources	550	504	1.091
Other customer resources managed	144	142	1.014
Total customer resources managed	694	646	1.074
Net assets	65	59	1.102
Equity (including retained earnings)	63	57	1.105
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	19	13	1.462
Basic margin	23	17	1.353
Ordinary margin	23	19	1.211
Operating margin	10	7	1.429
Pre-tax profit	7	4	1.750
Profit attributed to the Group	9	5	1.800
RELEVANT RATIOS (%)			
Operating margin/ATM	1.64	1.19	
ROE	9.32	5.20	
ROA	0.93	0.50	
RORWA	0.88	0.52	
Efficiency ratio	52.14	60.25	
Efficiency ratio with depreciation	55.13	64.49	
Delinquency rate	1.80	3.33	
Coverage rate	151.69	105.02	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	8.05	8.49	
TIER II	2.25	1.72	
TOTAL	10.30	10.21	
ADDITIONAL INFORMATION			
Number of shares	85,679	85,244	
Number of members	16,059	15,768	
Number of employees	165	160	
Number of branches	38	45	

CAJA RURAL DE TENERIFE

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	1.026	883	1,162
Customer credits (gross)	910	679	1,340
Balance-sheet customer resources	891	771	1,156
Other customer resources managed	35	30	1,167
Total customer resources managed	926	801	1,156
Net assets	88	79	1,114
Equity (including retained earnings)	87	78	1,115
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	27	23	1,174
Basic margin	34	28	1,214
Ordinary margin	34	29	1,172
Operating margin	14	10	1,400
Pre-tax profit	10	8	1,250
Profit attributed to the Group	-	-	
RELEVANT RATIOS (%)			
Operating margin/ATM	1,51	1,33	
ROE	10,97	9,72	
ROA	0,99	0,85	
RORWA	1,04	1,04	
Efficiency ratio	52,94	58,17	
Efficiency ratio with depreciation	58,81	63,63	
Delinquency rate	1,02	1,51	
Coverage rate	241,39	183,43	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	8,59	10,48	
TIER II	10,06	12,37	
TOTAL	10,66	11,35	
ADDITIONAL INFORMATION			
Number of shares	20.555.640	19.892.160	
Number of members	31.289	28.279	
Number of employees	256	252	
Number of branches	68	67	

CAJA RURAL DE TERUEL

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR thousand)			
Total assets	801,368	634,909	1.262
Customer credits (gross)	607,361	497,400	1.221
Balance-sheet customer resources	661,399	495,726	1.334
Other customer resources managed	138,402	113,699	1.217
Total customer resources managed	799,802	609,425	1.312
Net assets	66,072	53,472	1.236
Equity (including retained earnings)	65,768	53,299	1.234
PROFIT & LOSS ACCOUNT (EUR thousand)			
Intermediation margin	14,737	12,533	1.176
Basic margin	19,327	16,374	1.180
Ordinary margin	22,049	17,052	1.293
Operating margin	10,626	6,677	1.592
Pre-tax profit	8,554	4,654	1.838
Profit attributed to the Group	7,096	3,637	
RELEVANT RATIOS (%)			
Operating margin/ATM	1.46	1.13	
ROE	14.98	10.02	
ROA	0.98	0.61	
RORWA	1.12	0.71	
Efficiency ratio	48.77	56.94	
Efficiency ratio with depreciation	52.86	61.99	
Delinquency rate	0.61	0.87	
Coverage rate	372.60	264.17	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	9.27	9.64	
TIER II	9.28	9.64	
TOTAL	11.16	11.70	
ADDITIONAL INFORMATION			
Number of shares	563,693	461,546	
Number of members	16,427	15,562	
Number of employees	170	156	
Number of branches	71	71	

CAJA RURAL DE ZAMORA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR thousand)			
Total assets	1,045,817	863,919	1.211
Customer credits (gross)	881,698	715,112	1.233
Balance-sheet customer resources	759,393	657,434	1.155
Other customer resources managed	170,485	136,332	1.251
Total customer resources managed	929,878	793,766	1.171
Net assets	77,640	65,694	1.182
Equity (including retained earnings)	74,949	63,828	1.174
PROFIT & LOSS ACCOUNT (EUR thousand)			
Intermediation margin	22,864	18,887	1.211
Basic margin	28,006	23,076	1.214
Ordinary margin	29,261	24,628	1.188
Operating margin	15,344	12,086	1.270
Pre-tax profit	11,923	10,503	1.135
Profit attributed to the Group	9,299	8,169	1.138
RELEVANT RATIOS (%)			
Operating margin/ATM	1.64	1.54	
ROE	13.5	13.9	
ROA	0.99	1.04	
RORWA	1.52	1.59	
Efficiency ratio	46.46	51.34	
Efficiency ratio with depreciation	49.23	54.92	
Delinquency rate	0.95	0.92	
Coverage rate	229	240	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	8.48	8.83	
TIER II	10.44	10.80	
TOTAL	10.33	9.24	
ADDITIONAL INFORMATION			
Number of shares	485,868	476,280	
Number of members	34,218	32,448	
Number of employees	204	197	
Number of branches	72	71	

CAJA RURAL DEL MEDITERRANEO, RURALCAJA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	7,534	6,558	1.149
Customer credits (gross)	6,732	5,584	1.206
Balance-sheet customer resources	6,203	5,319	1.166
Other customer resources managed	806	729	1.106
Total customer resources managed	7,009	6,048	1.159
Net assets	439	391	1.123
Equity (including retained earnings)	434	387	1.121
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	164	143	1.147
Basic margin	195	171	1.140
Ordinary margin	196	175	1.120
Operating margin	79	61	1.295
Pre-tax profit	63	48	1.313
Profit attributed to the Group	47	34	
RELEVANT RATIOS (%)			
Operating margin/ATM	1.12	1.11	
ROE	11.56	9.33	
ROA	0.66	0.62	
RORWA	0.83	0.75	
Efficiency ratio	58.45	63.08	
Efficiency ratio with depreciation	62.7	67.63	
Delinquency rate	0.58	0.69	
Coverage rate	315.17	276.38	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	7.69	8.3	
TIER II	11.85	13.26	
TOTAL (*)	11.21	11.46	
ADDITIONAL INFORMATION			
Number of shares	1,056,892	983,606	
Number of members	171,382	159,677	
Number of employees	1799	1713	
Number of branches	447	439	

CAJA RURAL DEL SUR

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	4,432	3,744.00	1.184
Customer credits (gross)	3,810	3,202.00	1.190
Balance-sheet customer resources	3,756	3,111.00	1.207
Other customer resources managed	343	85.00	4.035
Total customer resources managed	4,099	3,196.00	1.283
Net assets	368	343.00	1.073
Equity (including retained earnings)	355	327.00	1.086
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	111	93	1.194
Basic margin	133	118	1.127
Ordinary margin	133	119	1.118
Operating margin	54	46	1.174
Pre-tax profit	46	40	1.150
Profit attributed to the Group	34	29	1.172
RELEVANT RATIOS (%)			
Operating margin/ATM	1.35	1.38	
ROE	13.48	12.77	
ROA	0.85	0.88	
RORWA	N/D	N/D	
Efficiency ratio	55.85	57.71	
Efficiency ratio with depreciation	59.23	61.32	
Delinquency rate	0.74	0.79	
Coverage rate	262.23	254.98	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	10.45	10.18	
TIER II	2.35	1.48	
TOTAL	12.8	11.66	
ADDITIONAL INFORMATION			
Number of shares	1,332,333	1,285,239	
Number of members	92,298	89,130	
Number of employees	940	900	
Number of branches	290	282	

CAJA RURAL DE FUENTE ÁLAMO

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	185	151	1.225
Customer credits (gross)	119	101	1.178
Balance-sheet customer resources	162	135	1.200
Other customer resources managed	1	1	1.000
Total customer resources managed	163	136	1.199
Net assets	13	12	1.083
Equity (including retained earnings)	13	12	1.083
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	4	4	1.085
Basic margin	4	4	1.032
Ordinary margin	4	4	1.048
Operating margin	2	2	0.994
Pre-tax profit	1	1	1.283
Profit attributed to the Group	1	0.85	1.388
RELEVANT RATIOS (%)			
Operating margin/ATM	1.016	1.22	
ROE	9.68	7.616	
ROA	0.692	0.598	
RORWA	1.01	0.837	
Efficiency ratio	60.3	58.17	
Efficiency ratio with depreciation	65.61	63.94	
Delinquency rate	2.6	2.02	
Coverage rate	118.33	150.15	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	11.447	11.828	
TIER II	13.226	13.662	
TOTAL	11.447	11.828	
ADDITIONAL INFORMATION			
Number of shares	43,618	38,429	
Number of members	3,319	2,882	
Number of employees	43	37	
Number of branches	10	8	

CREDIT VALENCIA

	31.12.2006 (A)	31.12.2005 (B)	(A)/(B)
BALANCE SHEET (EUR million)			
Total assets	504	462	1.091
Customer credits (gross)	365	298	1.225
Balance-sheet customer resources	417	375	1.112
Other customer resources managed	58	30	1.933
Total customer resources managed	475	405	1.173
Net assets	33	31	1.065
Equity (including retained earnings)	32	29	1.103
PROFIT & LOSS ACCOUNT (EUR million)			
Intermediation margin	13	11	1.182
Basic margin	15	12	1.250
Ordinary margin	15	13	1.154
Operating margin	6	5	1.200
Pre-tax profit	4	4	1.000
Profit attributed to the Group			
RELEVANT RATIOS (%)			
Operating margin/ATM	1.17	1.11	
ROE	10.14	9.39	
ROA	0.67	0.65	
RORWA	1.12	1.15	
Efficiency ratio	57.43	67.28	
Efficiency ratio with depreciation	62.43	71.66	
Delinquency rate	0.77	0.81	
Coverage rate	270.00	263.00	
CAPITAL RATIOS (BIS REGULATIONS) (%)			
TIER I	8.60	9.56	
TIER II	10.43	10.69	
TOTAL	10.37	10.60	
ADDITIONAL INFORMATION			
Number of shares	41,773	37,235	
Number of members	27	25	
Number of employees	133	130	
Number of branches	29	28	

3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer.

Not applicable.

3.7 Administrator, calculation agent or equivalent.

3.7.1 Management, administration and representation of the Fund and of the holders of the securities.

The Management Company, EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, shall be responsible for managing and being the authorised representative of the Fund, on the terms set in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and other applicable laws, and on the terms of the Deed of Constitution.

The Management Company shall discharge for the Fund the functions attributed to it in Royal Decree 926/1998.

It is also the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time. Bondholders and all other ordinary creditors of the Fund shall have no recourse against the Fund Management Company, other than for a breach of its duties or failure to observe the provisions of the Deed of Constitution and the Prospectus.

3.7.1.2 Administration and representation of the Fund.

The Management Company's obligations and actions in fulfilment of its duty to manage and legally represent the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

(i) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.

(ii) Making such decisions as may be appropriate in connection with the liquidation of the Fund, including the decision to proceed to an Early Liquidation of the Fund and Early Amortisation of the Bond Issue, in accordance with the provisions of this Prospectus. Moreover, making all appropriate decisions in the event of the establishment of the Fund terminating.

(iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agencies and any other supervisory body.

(iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts.

(v) Providing Bondholders, the CNMV and the Rating Agencies with all such information and notices as may be prescribed by the laws in force for the time being and specifically as established in the Deed of Constitution and in this Prospectus.

(vi) Complying with the calculation duties provided for and taking the actions laid down in this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.

(vii) The Management Company may extend or amend the agreements entered into on behalf of the Fund, and substitute, as the case may be, each of the Fund service providers on the terms provided for in each agreement, and indeed, if necessary, enter into additional agreements, including a credit facility agreement in the event of Early Liquidation of the Fund, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur. In any event, those actions shall require that the Management Company notify and first secure the authorisation, if necessary, of the CNMV or competent administrative body and notify the Rating Agencies, and provided that such actions are not detrimental to the rating assigned to the Bonds by the Rating Agencies. The Deed of Constitution or the agreements may also be corrected upon a request by the CNMV.

(viii) Exercising the rights attaching to the ownership of the Pass-Through Certificates acquired by the Fund and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and being the authorised representative of the Fund.

(ix) Checking that the income amount actually received by the Fund matches the amounts that must be received by the Fund, on the terms of assignment of the Mortgage Loans and on the terms of their respective agreements communicated by the Originator, and that the Mortgage Loan amounts receivable are provided by the Servicer to the Fund within the time-periods and on the terms provided for under the Servicing Agreement.

(x) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied for each Bond Series and calculating and settling the accrued interest amounts payable on each Payment Date.

(xi) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Bond Series on the relevant Payment Date.

(xii) Determining the interest rate applicable to each of the relevant borrowing, lending and hedge transactions and calculating and settling the interest and fee amounts receivable and payable by the Fund under the same, and the fees payable for the various financial services arranged for.

(xiii) Taking the actions for which provision is made in relation to the debt ratings or the financial position of the Fund counterparties in the financial and service provision agreements listed in section 3.2 of this Building Block.

(xiv) Watching that the amounts credited to the Treasury Account return the yield set in the respective Agreements.

(xv) Calculating the Available Funds, the Available Funds for Amortisation, the Liquidation Available Funds and the payment or withholding obligations to be complied with, and applying the same in the Priority of Payments or the Liquidation Priority of Payments, as the case may be.

(xvi) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Bonds.

3.7.1.3 Resignation and substitution of the Management Company.

The Management Company shall be substituted in managing and representing the Fund, in accordance with articles 18 and 19 of Royal Decree 926/1998 set forth hereinafter and with subsequent rules statutorily established in that connection.

Resignation.

(i) The Management Company may resign its duties to manage and be the authorised representative of all or part of the funds managed whenever it deems this fit, applying to be substituted in a letter addressed to the CNMV, including a designation of the substitute management company. That letter shall enclose a letter from the new management company, declaring its willingness to take over those duties and applying for the appropriate authorisation.

(ii) The CNMV's substitution authorisation shall be subject to meeting of the following requirements:

   (a) The substituted Management Company's delivery of the accounting records and data files to the new management company. That delivery will only be taken to have been made when the new management company is able to fully take over its duties and that circumstance is notified to the CNMV.

   (b) The rating accorded to the securities should not fall as a result of the proposed substitution.

(iii) The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for its substitute to take over its duties.

(iv) The substitution expenses originated shall be borne by the resigning Management Company and may in no event be passed on to the Fund.

(v) The substitution shall be published within fifteen days by means of a notice inserted in two nationwide newspapers and in the bulletin of the organised secondary market where the Bonds issued by the Fund are listed. Furthermore, the Management Company shall notify the Rating Agencies of that substitution.

Forced substitution.

(i) In the event that the Management Company should be adjudged insolvent or have its licence revoked, it shall find a substitute management company, in accordance with the provisions of the foregoing section.

(ii) In the event for which provision is made in the preceding section, if four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, there shall be an early liquidation of the Fund and an amortisation of the Bonds issued by the same and of the loans, in accordance with the provisions of this Prospectus.

The Management Company agrees to execute such public and private documents as may be necessary for it to be substituted by another management company, in accordance with the system for which provision is made in the preceding paragraphs of this section. The substitute management company shall be substituted in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the substitute management company such accounting records and data files as it may have to hand in connection with the Fund.

3.7.1.4 Subcontracting.

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the manager and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) may not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii) shall not result in the rating accorded to each of the Bond Series being adversely revised, and (iv) shall be notified to the CNMV and, where statutorily required, first be authorised by the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may legally be attributed or ascribed to it.

3.7.1.5 Management Company's remuneration.

In consideration of the functions to be discharged by the Management Company, the Fund will pay it a management fee consisting of:

(i) An initial fee which shall accrue upon the Fund being established and be payable on the Closing Date.

(ii) A periodic fee on the sum of the Outstanding Principal Balance of Series A1, A2, A3, B, C and D, which shall accrue daily from the establishment of the Fund until it terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Payment Date subject to the Priority of Payments or, as the case may be, the Liquidation Priority of Payments. The periodic fee amount on each Payment Date may not be respectively higher or lower than the maximum and minimum amounts determined. The minimum amount shall be cumulatively reset in the same proportion, from the year 2008, inclusive, and effective as of January 1 of each year.

If on a Payment Date the Fund should not have sufficient liquidity to settle the above-mentioned fee, the amount due shall accrue interest equal to the Bond Reference Rate, payable on the following Payment Date, in the Priority of Payments.

3.7.2 Servicing and custody of the securitised assets.

CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA,

CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA, Originators of the Mortgage Loans by issuing the Pass-Through Certificates to be subscribed for by the Fund, as established in article 61.3 of Royal Decree 685/1982, shall each agree to service and manage the Mortgage Loans underlying the Pass-Through Certificates they issue, and relations between the Originators (hereinafter in regard to that Agreement the "**Servicer(s)**"), BANCO COOPERATIVO as possible substitute in certain circumstances of the Servicers, and the Fund, represented by the Management Company, shall be governed by the Mortgage Loan Servicing Agreement (the "**Servicing Agreement**") in relation to custody, management and servicing of the Mortgage Loans.

The registered office and significant business activities of CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA, are respectively given in section 5.2 of the Registration Document and in section 3.5 of this Building Block. The registered office of BANCO COOPERATIVO is given in section 5.2 of the Registration Document.

The Servicers and BANCO COOPERATIVO, as possible substitute in certain circumstances of any of the Servicers, shall accept the appointment received from the Management Company and thereby agree as follows:

(i) To service and manage the Mortgage Loans subject to the system terms and ordinary servicing and management procedures established in the Servicing Agreement.

(ii) To continue servicing the Mortgage Loans, devoting the same time and efforts to them as they would devote and use to service their own mortgage loans and in any event on the terms for which provision is made in the Servicing Agreement.

(iii) That the procedures they apply and will apply to service and manage the Mortgage Loans are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.

(iv) To full faithfully observe the instructions issued by the Management Company.

(v) To pay the Fund damages resulting from a breach of the obligations undertaken, although the Servicers shall not be liable for actions put in place on the Management Company's instructions.

In any event, the Servicers waive the privileges and authorities conferred on them by law as the managers of collections for the Fund and as servicers of the Mortgage Loans, and custodians of the relevant public deeds, and in particular those for which provision is made in articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code.

3.7.2.1 Ordinary system and procedures for servicing and managing the Mortgage Loans.

1. Custody of deeds, documents and files.

Each Servicer shall keep all deeds, documents and data files relating to the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator and damage insurance policies of the mortgaged properties under safe custody and shall not give up their possession, custody or control other than with the Management Company's prior written consent for it to do so, unless a document should be required to institute proceedings to claim a Mortgage Loan, or any other competent authority should so require informing the Management Company.

The Servicers shall allow the Management Company or the auditors of the Fund duly authorised thereby reasonable access at all times to said deeds, documents and records. Furthermore, whenever they are required to do so by the Management Company, they shall provide within two (2) Business Days of that request and clear of expenses, a copy or photocopy of any of such deeds and documents.

2. Collection management.

Each Servicer shall continue managing collection of all Mortgage Loan amounts payable by the Obligors to which the Fund is entitled under the underlying the Pass-Through Certificates issued by that Servicer as Originator and any other item including under the insurance contracts of the mortgaged properties securing the Mortgage Loans and the mortgage credit insurance contracts. Each Servicer shall use all reasonable efforts for payments to be made by the Obligors to be collected in accordance with the contractual terms and conditions of the Mortgage Loans.

Mortgage Loan amounts received by each Servicer shall be paid in full into the Fund's Treasury Account or upon the same being moved, as the case may be, into such account as may be designated by the Management Company, on the day next succeeding the date on which they are received by each Servicer, or the following business day, for same day value, if that is not a business day, in accordance with the set terms and conditions. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

The Servicer shall at no event pay any amount whatsoever to the Fund not previously received from the Obligors as payment for the Mortgage Loans.

3. Fixing the interest rate.

Because the Mortgage Loans are floating-rate Mortgage Loans, each Servicer shall continue fixing the interest rates applicable in each interest period as established in the relevant Mortgage Loan deeds, submitting such communications and notices as may be established therein.

4. Information.

Each Servicer shall regularly communicate to the Management Company the information relating to the individual characteristics of each Mortgage Loan underlying the Pass-Through Certificates issued by that Servicer as Originator, to fulfilment by the Obligors of their obligations under the Mortgage Loans, to delinquency status and ensuing changes in the characteristics of the Mortgage Loans, and to actions to demand payment in the event of late payment and court actions and real estate auctions, the foregoing using the procedures and timing established in the Servicing Agreement.

Furthermore, each Servicer shall prepare and hand to the Management Company such additional information relating to the Mortgage Loans or the rights attaching thereto as the Management Company may reasonably request, and in particular the documents required for the Management Company, as the case may be, to bring legal actions.

5. Mortgage Loan subrogation.

The Servicers shall be authorised to allow substitutions in the position of the Obligor under the Mortgage Loan documents underlying the Pass-Through Certificates issued by that Servicer as Originator, exclusively where the characteristics of the new Obligor are similar to those of the former Obligor and those characteristics observe the mortgage lending policies described in section 2.2.7 of this Building Block, and further provided that the expenses derived from that change are fully borne by the Obligors. The Management Company may fully or partially limit this authority of the Servicer or set conditions therefor, in the event that those substitutions might adversely affect the ratings accorded to the Bonds by the Rating Agencies.

The Obligor may apply for subrogation to the Servicer in connection with the Mortgage Loans pursuant to Act 2/1994. Subrogation of a new creditor under the Mortgage Loan and the ensuing payment of the amount due shall, as the case may be, result in prepayment of the Mortgage Loan and early amortisation of the respective Pass-Through Certificate.

6. Authorities and actions in relation to Mortgage Loan renegotiation procedures.

The Servicer may not voluntarily cancel the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator or their mortgages and securities for any reason other than payment of the Mortgage Loan, relinquish or settle in regard thereto, forgive the Mortgage Loans in full or in part or extend the same, or in general do anything that may diminish the status, legal effectiveness or economic value of the Mortgage Loans or of the security arrangements, without prejudice to its heeding requests by Obligors using the same efforts and procedure as if they were own loans.

Notwithstanding the above, the Management Company, as manager of third-party portfolios and having regard to Obligors' requests to the Servicer directly or under Act 2/1994, may instruct or previously authorise the Servicer to agree with the Obligor, subject to the terms and conditions for which provision is made in this section, for a novation changing the relevant Mortgage Loan, either by an interest rate renegotiation or by an extension of the maturity period, and provided that those novations are not detrimental to the ranking of the mortgage.

Subject to the provisions hereinafter, any novation changing a Mortgage Loan subscribed by the Servicer shall be made exclusively with the prior consent of the Management Company, on behalf of the Fund, and the Servicer agrees to seek such consent from the Management Company as soon as it is aware that an Obligor has requested a change. The Management Company may nevertheless initially authorise the Servicers to entertain and accept Mortgage Loan interest rate renegotiations and extended terms without requiring the prior consent of the Management Company, subject to the following generic enabling requirements.

a) Renegotiating the interest rate.

Mortgage Loan interest rate may be renegotiated subject to the following rules and limits:

1. The Servicers may under no circumstance entertain on their own account and without being so requested by the Obligor, interest rate renegotiations which may result in a decrease in the interest rate applicable to a Mortgage Loan. The Servicers shall not encourage interest rate renegotiation and shall act in relation to such renegotiation bearing in mind the Fund's interests at all times.

2. The Servicers may, subject to the provisions of paragraph 3 below, renegotiate the Mortgage Loan interest rate clause on terms that are considered at arm's length and no different from those applied by the respective Servicer in renegotiating or granting its floating-rate mortgage credits and loans. In this connection, arm's length floating interest rate shall be deemed to be the interest rate offered by the respective Servicer on the Spanish market for loans or credits granted to individuals with real estate mortgage security on finished homes located in Spain with amounts and other terms substantially similar to the renegotiated Mortgage Loan.

3. Renegotiating of the interest rate applicable to a Mortgage Loan Mortgage Loan shall in no event be to a fixed rate, nor (i) result in its being changed to a floating interest rate with a benchmark index for determination other than the Euribor index or with a reset frequency differing from that of the Mortgage Loan upon the Fund being established, nor (ii) may it be carried out if previously, or as a result of renegotiating, the average margin or spread weighted by the outstanding principal of the Mortgage Loans on their respective benchmark indices serviced by each Servicer is less than 70 basis points.

b) Extending the period of maturity.

The final maturity or final amortisation date of the Mortgage Loans may be deferred ("**extending the term**") subject to the following rules and limitations:

(i) The Servicers may in no case entertain on their own account, i.e. without being so requested by the Obligor, a change in the final maturity date of the Mortgage Loan which may result in an extension of that date. The Servicers, without encouraging an extension of the term, shall act in relation to such extension bearing in mind at all times the Fund's interests.

(ii) For each Servicer, the aggregate of the initial capital or principal of the Pass-Through Certificates for the Mortgage Loans with respect to which the maturity date is extended may not exceed 10.00% of the face amount of the total initial capital or principal of the Pass-Through Certificates issued by the Servicer.

(iii) The term of a specific Mortgage Loan may be extended provided that the following requirements are met:

a) That the Mortgage Loan capital or principal repayment and interest instalment frequency is at all events maintained or increased, maintaining the same repayment system.

b) That the new final maturity or final amortisation date does not extend beyond August 16, 2046.

c) That there shall have been no more than one (1) delay in payment of amounts that are not more than fifteen (15) days overdue during the last twelve (12) months preceding the effective date of the extended term.

(iv) The Management Company may at any time during the term of the Servicing Agreement, on behalf of the Fund, cancel or suspend or change the authority for a Servicer to extend the term.

If there should be any renegotiation of the interest rate of a Mortgage Loan or its due dates, the respective Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the software or data file provided for the terms of the Mortgage Loans to be updated.

In the event of a renegotiation of the interest rate of the Mortgage Loans or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.

The contractual documents supporting the novation of the renegotiated Mortgage Loans will be kept by the respective Servicer, in accordance with the provisions of paragraph 2 of this section.

7. Action against Obligors in the event of default on the Mortgage Loan payment.

Actions in the event of late payment.

Each Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Mortgage Loans applied to the rest of its portfolio mortgage loans.

In the event of default by the Obligor of the payment obligations, the Servicer shall put in place the actions described in the Servicing Agreement, taking for that purpose the steps it would ordinarily take if they were its own portfolio mortgage loans and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those actions to be taken, without prejudice to its right to be reimbursed by the Fund. These actions include all such legal and other actions as the Servicer may deem necessary to claim and collect the amounts due by the Obligors.

Legal actions.

Each Servicer shall, using its fiduciary title to the Mortgage Loans, take all relevant actions against Obligors failing to meet their payment obligations derived from the Mortgage Loans. Such an action shall be brought using the appropriate court enforcement procedures prescribed in articles 517 et seq. of the Civil Procedure Act.

For the above purposes, and for the purposes prescribed by Civil Procedure Act articles 581.2 and 686.2 and in the event that this should be necessary, the Management Company shall confer in the Deed of Constitution as full and extensive a power of attorney as may be required at Law on each Servicer in order that the Servicer may, acting through any of its attorneys-in-fact duly empowered for such purpose, for and on behalf of the Management Company as authorised representative of the Fund, demand the Obligor of any of the Mortgage Loans in or out of court to pay the debt and bring a legal action against the same, in addition to other powers required to discharge its duties as Servicer. These powers may be extended and amended in another deed if need be.

Each Servicer shall generally apply for foreclosure, advancing all necessary expenses to do so, if, for a period of six (6) months, a Mortgage Loan Obligor in default of payment obligations should fail to resume payments or the Servicer, with the Management Company's consent, should fail to obtain a payment commitment satisfactory to the Fund's interests, and shall in any event forthwith proceed to apply for such foreclosure if the Management Company, acting for the Fund, and after analysing the specific circumstances of the case, should deem this necessary.

In addition to the legal actions in the event of default by any Obligor by the respective Servicer as established above in this section, the Management Company shall, acting for and on behalf of the Fund, have the following remedies provided for mortgage certificates in article 66 of Royal Decree 685/1982, which also apply to pass-through certificates:

(i) To demand the Servicer to apply for foreclosure.

(ii) To take part on an equal standing with the Servicer, as issuer of the Pass-Through Certificates, in the foreclosure the latter shall have instituted against the Obligor, intervening to that end in any foreclosure proceedings commenced by the former.

(iii) If the Servicer should fail to take that action within sixty (60) calendar days of a notice served through a Notary demanding payment of the debt, the Management Company, for and on behalf of the Fund, shall be secondarily entitled to bring the foreclosure action on the Mortgage Loan for both principal and interest.

(iv) In the event that the proceedings instituted by the Servicer should come to a standstill, the Fund, duly represented by the Management Company, may be subrogated in the position of the former and continue the foreclosure proceedings, without the above period having to elapse.

In the events provided in paragraphs (iii) and (iv), the Management Company, for and on behalf of the Fund, may apply to the Judge or Notary with jurisdiction to commence or continue with the respective foreclosure proceedings, attaching to the application the original Pass-Through Certificate, the notice served though a Notary Public provided for in section (iii) above and an office certificate as to the registration and subsistence of the mortgage. The Servicer shall be bound to issue a certification of the balance outstanding on the Mortgage Loan.

If this should be required by law, and for the purposes of the provisions of the Civil Procedure Act, each Servicer shall confer in the Deed of Constitution an irrevocable and as extensive and sufficient a power of attorney as may be required by Law in order for the Management Company, acting for and on behalf of the Servicers, to demand through a Notary Public payment of the debt by the Obligor under any of the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator.

The Management Company, for and on behalf of the Fund as holder of the Pass-Through Certificates, may also take part with equal rights with any Originator in the foreclosure proceedings and may in this sense, on the terms for which provision is made in the Civil Procedure Act, request the award of the mortgaged property as payment of the Mortgage Loan. The Management Company shall, directly or through the Servicer, proceed to sell the property awarded within the shortest possible space of time and at arm's length.

Each Servicer agrees to promptly advise of payment demands, legal actions and all and any other circumstances affecting collection of overdue amounts on the serviced Mortgage Loans. Furthermore, each Servicer will provide the Management Company with all such documents as the latter may request in relation to said Mortgage Loans and in particular the documents required for the Management Company to take legal recovery actions, as the case may be.

8. Insurance for the mortgaged properties or as security for the Mortgage Loans.

The Servicers shall not take or fail to take any action resulting in cancellation of any property fire and damage insurance policy covering the mortgaged properties or as security for the Mortgage Loans or reducing the amount payable in any claim thereunder. The Servicers shall use all reasonable efforts and in any event use the rights conferred under the insurance policies or the Mortgage Loans in order for those policies (or any other policy granting equivalent cover) to be kept in force and fully effective in relation to each Mortgage Loan and the respective property to which the Mortgage Loan refers.

Whenever the respective Servicer receives notice of non-payment of policy premiums by any Obligor the Servicer may demand the Obligor to pay the same and indeed take out fire and damage insurance on the Obligor's behalf where it is able to do so under the Mortgage Loan deed, advancing payment of the premiums, without prejudice to being reimbursed by the Obligor for amounts so paid.

In the event of a claim, each Servicer shall coordinate actions for collecting compensations derived from the damage insurance policies for the mortgaged properties or as security for the Mortgage Loans on the terms and conditions of the Mortgage Loans and the actual policies, paying the amounts received, if any, to the Fund.

9. Set-off.

In the exceptional event that any Mortgage Loan Obligor should have a liquid credit right, due and payable vis-à-vis a Servicer, and because the assignment is made without the Obligor being aware, any of the Mortgage Loans should be fully or partially set-off against that credit, the Servicer shall proceed to pay to the Fund the amount set off plus accrued interest which would have been payable to the Fund until the date on which the payment is made, calculated on the terms applicable to the relevant Mortgage Loan.

10. Subcontracting.

The Servicer may subcontract any of the services it may have agreed to provide under the Servicing Agreement other than those that may not be so delegated in accordance with the laws in force for the time being. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the rating assigned to each Bond Series by the Rating Agencies being adversely revised. Notwithstanding any subcontracting or subdelegation, the Servicer shall not be excused or released under that subcontract or subdelegation from any of the liabilities undertaken in the Servicing Agreement which may legally be attributed or ascribed to it.

3.7.2.2 Term and substitution.

The services shall be provided by each Servicer until all the obligations undertaken by the Servicer as issuer of the Pass-Through Certificates terminate, once all the Mortgage Loans serviced thereby have been repaid, or when the liquidation of the Fund concludes after it terminates, without prejudice to the possible early revocation of its appointment under the Servicing Agreement.

In the event of a breach by a Servicer of any of the obligations imposed in the Servicing Agreement on the Servicer, the Management Company shall be entitled to demand the Servicer to perform as agreed or, as the case may be and where this is legally possible and after first notifying the Rating Agencies, terminate the Servicing Agreement without prejudice to the Servicer's contractual liability, if any, consequent upon that breach. Similarly, both upon a breach by and in the event of the Servicer's credit rating falling or there being a change in its financial position which may be detrimental to or place the financial structure of the Fund at risk, or be detrimental to the ratings assigned to the Bonds by the Rating Agencies, the Management Company shall be entitled, where this is legally possible, to terminate the Servicing Agreement with the Servicer.

In the event of termination of the Agreement, the Management Company shall previously designate a new Servicer for the Mortgage Loans, provided that the new Servicer accepts the obligations contained in the Servicing Agreement. In that event, the new Servicer or as the case may be BANCO COOPERATIVO as the new Servicer shall, upon a written request from the Management Company and where that is legally possible, take over the servicing and management function of the Mortgage Loans serviced by the Servicer, on terms and conditions matching those contained in the Servicing Agreement. In that connection, the parties agree to enter into such documents as might be necessary.

The Management Company shall instruct the Servicers of the requirement to notify the respective Obligors of the assignment of outstanding Mortgage Loans whenever the Management Company deems it appropriate and in any event upon any Servicer being substituted or in the event of a decree of insolvency, or indications thereof, of administration by the Bank of Spain, liquidation of any Servicer or because the Management Company deems it reasonably justified, using for such notice of assignment such means of communication as the Management Company shall deem swiftest and most effective.

For all the purposes set out in the preceding paragraph, the Management Company shall be entitled to request and the Servicers shall be bound to supply all such information as the Management Company shall deem necessary or expedient.

The Servicers shall notify Obligors of the assignment of the outstanding Mortgage Loans they shall each service forthwith upon receiving the Management Company's instructions and shall in any event prove to the Management Company within not more than three (3) Business Days of those instructions being sent that Obligors were actually notified, enclosing an acknowledgement of receipt of such notices.

In any event, from the date on which the Servicers receive the relevant instructions from the Management Company, they shall forthwith transfer to the Fund's Treasury Account any Mortgage Loan amount to which the Fund is entitled and which may at that time be in their possession and shall continue to transfer daily any Mortgage Loan amount they shall receive to which the Fund is entitled.

However, the Servicers shall empower the Management Company as extensively as may be required at Law in order that the Management Company may notify Obligors of the assignment of the outstanding Mortgage Loans they each service whenever the Management Company deems it appropriate. In any event, the Management Company shall forthwith give Obligors satisfactory notice, either directly or as the case may be through a new Servicer it shall have designated, of the assignment upon any Servicer being substituted or in the event of a decree of insolvency, or indications thereof, of administration by the Bank of Spain, liquidation of any Servicer or because the Management Company deems it reasonably justified, if that Servicer fails to prove to the Management Company within three (3) Business Days as set out above notice by that Servicer on the Obligors of the outstanding Mortgage Loans serviced by the same.

In the above connection, the Servicers shall agree to forthwith notify the Management Company of the occurrence of a decree of insolvency, administration by the Bank of Spain or the passing of a resolution to put in place their liquidation.

The Servicers shall bear the expense of notifying Obligors of the outstanding Mortgage Loans serviced by each of them, even in the event of such notice being given by the Management Company, and shall agree to assist the Management Company in notifying those Obligors.

Upon the early termination of the Servicing Agreement, the outgoing Servicer shall provide BANCO COOPERATIVO or the new Servicer, as the case may be, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the new Servicer to carry on the relevant activities.

The Servicing Agreement shall be fully terminated in the event that the Rating Agencies should not confirm the provisional ratings assigned to each Series as final ratings by the start of the Subscription Period.

3.7.2.3 Liability of the Servicers and indemnity.

The Servicers shall at no time have any liability whatsoever in relation to the obligations of the Management Company as manager of the Fund and manager of Bondholders' interests, nor in relation to the obligations of the Obligors derived from the Mortgage Loans, without prejudice to the liabilities undertaken thereby as issuers of the Pass-Through Certificates.

Each Servicer takes on the obligation to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Servicer of its obligations to service, manage and report on the Mortgage Loans established under the Servicing Agreement or in the event of breach as established in paragraph 3 of section 2.2.9 of this Building Block.

The Management Company shall, for and on behalf of the Fund, have an action against the Servicer where the breach of the obligation to pay any and all principal repayment and interest and other amounts paid by the Obligors under the Mortgage Loans corresponding to the Fund does not result from default by the Obligors and is attributable to the Servicer.

Upon the Mortgage Loans terminating, the Fund shall, through its Management Company, retain a right of action against the Servicer until fulfilment of its obligations.

Neither Bondholders nor any other creditor of the Fund shall have any direct right of action whatsoever against the Servicer; that action shall lie with the Management Company, as the representative of the Fund, who shall have that action on the terms described in this section.

3.7.2.4 Servicer's remuneration.

In consideration of the servicing and management of the Mortgage Loans, each Servicer shall be entitled to receive in arrears on each Payment Date during the term of the Servicing Agreement, a subordinated servicing fee equal to 0.01% per annum, inclusive of VAT if there is no exemption, which shall accrue on the exact number of days elapsed in each Determination Period preceding the Payment Date and on the mean daily Outstanding Balance of the Mortgage Loans serviced during that Determination Period. If any Servicer should be replaced in that servicing task, the Management Company will be entitled to change the above percentage fee for the new Servicer, which may be in excess of the fee previously established. The servicing fee will be paid on the relevant Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

If the Fund should, through its Management Company, due to a shortfall of liquidity in the Fund Priority of Payments, fail to pay on a Payment Date the full fee due to the Servicer, the overdue amounts shall accumulate without any penalty whatsoever on the fee payable on the following Payment Dates, until fully paid.

Furthermore, on each Payment Date, the Servicer shall be entitled to reimbursement of all Mortgage Loan servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing and overseeing the sale of assets or properties awarded to the Fund, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.3 Pass-Through Certificate Custody.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO (in this connection the "**Custodian**") into a Pass-Through Certificate Custody Agreement. That custody shall be established for the benefit of the Fund and BANCO COOPERATIVO shall therefore safe-keep the Pass-Through Certificates in custody as directed by the Management Company.

In consideration of the services to be provided by the Custodian, the Fund shall pay a fee of 0.01 per thousand, inclusive of tax, if any, on the mean daily outstanding balance of the Pass-Through Certificates during each Determination Period, and during the term of the agreement, payable on each Bond Payment Date for periods in arrears, provided that the Fund has sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

If the Fund, through its Management Company, should not have sufficient liquidity in the Fund Priority of Payments and fail on a Payment Date to pay the full fee due, the unpaid amounts shall accumulate without any penalty whatsoever on the fee payable on the following Payment Dates, whereupon it shall be paid.

The Pass-Through Certificate Custody Agreement shall be fully terminated in the event that the Rating Agencies should not confirm the provisional ratings assigned to each Bond Series as final by the start of the Subscription Period.

3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties.

BANCO COOPERATIVO is the Fund's counterparty in the transactions listed below. The details relating to BANCO COOPERATIVO are given in section 5.2 of the Registration Document.

(i) Treasury Account:
  Guaranteed Interest Rate Account (Treasury Account) Agreement
  Description in section 3.4.4.1 of this Building Block.

(ii) Financial Swap:

Financial Swap Agreement

Description in section 3.4.7.1 of this Building Block.

CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA are the Fund's counterparties in the transaction referred to below. The details of those institutions and their activities are respectively given in section 5.2 of the Registration Document and in section 3.5 of this Building Block.

(i) Start-Up Loan:

Start-Up Loan Agreement

Description in section 3.4.3.1 of this Building Block.

4. POST-ISSUANCE REPORTING

4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund.

As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the deadlines given, the information described hereinafter and such additional information as may be reasonably required of it.

4.1.1 Ordinary information.

The Management Company agrees to give the notices detailed below, observing the recurrence provided in each case.

a) Notices to Bondholders referred to each Payment Date.

1. Within the period comprised between the Interest Rate Fixing Date and not more than two (2) Business Days after each Payment Date, it shall proceed to notify Bondholders of the Nominal Interest Rate resulting for each Bond Series, and for the Interest Accrual Period after that Payment Date.

2. Quarterly, at least one (1) calendar day in advance of each Payment Date, it shall proceed to notify Bondholders of the following information:

   i) Interest resulting from the Bonds in each Series, along with the amortisation of the Bonds.

   ii) Furthermore, and if appropriate, interest and amortisation amounts accrued thereby and not settled due to a shortfall of Available Funds, in accordance with the rules of the Fund Priority of Payments.

   iii) The Outstanding Principal Balances of the Bonds in each Series, after the amortisation to be settled on each Payment Date, and the ratios of such Outstanding Principal Balances to the initial face amount of each Bond.

   iv) Obligors' Mortgage Loan principal prepayment rate during the calendar quarter preceding the Payment Date.

   v) The average residual life of the Bonds in each Series estimated assuming that the Mortgage Loan principal prepayment rate shall be maintained and making all other assumptions as provided in section 4.10 of the Securities Note.

The foregoing notices shall be given in accordance with the provisions of section 4.1.3 below and will also be notified to the CNMV, the Paying Agent, AIAF and Iberclear, not less than one (1) Business Day before each Payment Date.

b) Information referred to each Payment Date:

In relation to the Mortgage Loans on the Determination Date preceding the Payment Date:

1. Outstanding Balance.
2. Interest and principal amount of instalments in arrears.
3. Interest rate and, if the interest floats, benchmark indices of the Mortgage Loans.
4. Dates of maturity of the Mortgage Loans.
5. Outstanding Balance of Doubtful Mortgage Loans and cumulative amount of Doubtful Mortgage Loans from the date of establishment of the Fund.

In relation to the economic and financial position of the Fund:

1. Report on the source and subsequent application of the Available Funds and the Available Funds for Amortisation in accordance with the Priority of Payments of the Fund.

c) Annually, in relation to the Fund's Annual Accounts:

Annual Accounts (balance sheet, profit & loss account and management report) and audit report within four (4) months of the close of each fiscal year, which shall also be filed with the CNMV.

4.1.2 Extraordinary notices.

The following shall be the subject of an extraordinary notice:

1. The final margins applicable for determining the Nominal Interest Rate for each Series and the Nominal Interest Rate determined for each Bond Series for the first Interest Accrual Period.

2. Other:

   Any relevant event occurring in relation to the Mortgage Loans, the Bonds, the Fund and the Management Company proper, which may materially influence trading of the Bonds and, in general, any relevant change in the Fund's assets or liabilities, change in the Deed of Constitution, or in the event of termination of the establishment of the Fund or a decision in due course to proceed to an Early Liquidation of the Fund and an Early Amortisation of the Bond Issue in any of the events provided in this Prospectus. In the latter event, the Management Company shall send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

4.1.3 Procedure to notify Bondholders.

Notices to Bondholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

1. Ordinary notices.

   Ordinary notices shall be given by a publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by a publication in an extensively circulated business and financial or general newspaper in Spain. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Bondholders through dissemination channels and systems typical of financial markets, such as Reuters, Bridge Telerate, Bloomberg or any other similarly characterised means.

2. Extraordinary notices.

   Extraordinary notices shall be given by publication in an extensively circulated business and financial or general newspaper in Spain, and those notices shall be deemed to be given on the date of that publication, any Business Day or other calendar day (as established in this Prospectus) being valid for such notices.

   Exceptionally, the final margins applicable for determining the Nominal Interest Rate for each Series and the Nominal Interest Rate determined for the Bonds in each Series for the first Interest Accrual Period shall be notified in writing by the Management Company by the start of the Subscription Period to the Underwriters and Placement Agents in order to be reported to investors interested in subscribing for the Bonds. The Management Company will also notify this to the CNMV, the Paying Agent, AIAF and Iberclear.

3. Notices and other information.

   The Management Company may provide Bondholders with notices and other information of interest to them through its own Internet pages or other similarly characterised teletransmission means.

4.1.4 Information to the CNMV.

The Management Company shall proceed to advise the CNMV of the periodic and extraordinary notices and information given in accordance with the provisions of the preceding sections, and of such other information as the CNMV may require of it or by the laws in force from time to time, irrespective of the above.

4.1.5 Information to the Rating Agencies.

The Management Company shall provide the Rating Agencies with periodic information as to the position of the Fund and the performance of the Mortgage Loans in order that they may monitor the rating of the Bonds and extraordinary notices. The Management Company shall also provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

Mario Masiá Vicente, as General Manager for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, signs this Prospectus at Madrid, on March 26, 2007.

GLOSSARY OF DEFINITIONS

"Act 19/1992" shall mean Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7.

"Act 2/1981" shall mean Mortgage Market Regulation Act 2/1981, March 25.

"Act 2/1994" shall mean Mortgage Loan Subrogation and Amendment Act 2/1994, March 30.

"Act 3/1994" shall mean Act 3/1994, April 14, adapting Spanish laws in the matter of credit institutions to the Second Banking Coordination Directive and introducing other changes in relation to the financial system.

"Act 44/2002" shall mean Financial System Reform Measures Act 44/2002, November 22.

"AIAF" shall mean AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

"Amortisation Withholding" shall mean, on each Payment Date, the positive difference, if any, on the Determination Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds, and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

"Available Funds for Amortisation" shall mean the amount to be allocated to Bond amortisation on each Payment Date and shall be the Amortisation Withholding amount applied out of the Available Funds in seventh (7^{th}) place of the order of application on the relevant Payment Date.

"Available Funds" shall mean, in relation to the Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund's payment or withholding obligations, which shall have been paid into the Treasury Account, as established in section 3.4.6.2.1 of the Building Block.

"BANCAJA" shall mean CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA.

"BANCO COOPERATIVO" shall mean BANCO COOPERATIVO ESPAÑOL, S.A.

"BANCO PASTOR" shall mean BANCO PASTOR S.A.

"Bond Issue" shall mean the issue of asset-backed bonds issued by the Fund having a face value of EUR one billion five hundred and fifteen million (1,515,000,000.00), consisting of fifteen thousand three hundred (15,300) Bonds comprised of seven Series (Series A1, Series A2, Series A3, Series B, Series C, Series D and Series E).

"Bond Paying Agent Agreement" shall mean the Bond paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, as Paying Agent.

"Bonds" shall mean the Class A Bonds (consisting of Series A1, A2 and A3), the Series B Bonds, the Series C Bonds, the Series D Bonds and the Series E Bonds issued by the Fund.

"Business Day" shall mean any day other than a public holiday in the city of Madrid or non-business day in the TARGET (Trans European Automated Real-Time Gross Settlement Express Transfer System).

"CALYON" shall mean CALYON Sucursal en España.

"Cash Reserve" shall mean the Initial Cash Reserve set up on the Closing Date and subsequently provisioned up to the Required Cash Reserve amount.

"CET" shall mean "Central European Time".

"Class A Bonds" shall mean the Series A1, A2 and A3 Bonds issued by the Fund having a total face amount of EUR one billion four hundred and thirty-one million seven hundred thousand (1,431,700,000.00).

"Class A" shall mean the Class A (consisting of Series A1, A2 and A3) Bonds issued by the Fund.

"Closing Date" shall mean April 3, 2007, the date on which the cash amount of the subscription for the Bonds shall be paid up.

"CNMV" shall mean National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

"Conditions for Pro Rata Amortisation" shall mean the conditions set down in section 4.9.3.6 of the Securities Note for amortisation of Series A1 and/or A2 and/or A3 and/or B and/or C.

"CPR" shall mean the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Bonds are estimated in this Prospectus.

"Deed of Constitution" shall mean the public deed recording the establishment of the Fund, issue by the Originators of and subscription by the Fund for the Pass-Through Certificates on the Mortgage Loans, and issue by the Fund of the Asset-Backed Bonds.

"Delinquent Mortgage Loans" shall mean Mortgage Loans that are delinquent on a given date with an arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Mortgage Loans.

"Determination Dates" shall mean the dates falling on the fourth (4^{th}) Business Day preceding each Payment Date.

"Determination Period" shall mean the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally, (i) the duration of the first Determination Period shall be equal to the days elapsed between date of establishment of the Fund, inclusive, and the first Determination Date, May 10, 2007, inclusive, and (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund concludes, as provided for in section 4.4.4.3 of the Registration Document, on which the assets remaining in the Fund have all been liquidated and the Liquidation Available Funds have all been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), not including the first date but including the last date.

"DEUTSCHE BANK" shall mean DEUTSCHE BANK AG.

"Distribution of Available Funds for Amortisation" shall mean the rules for applying the Available Funds for Amortisation between each Series on each Payment Date established in section 4.9.3.6 of the Securities Note.

"Doubtful Mortgage Loans" shall mean Mortgage Loans that are delinquent on a given date with a period of arrears equal to or greater than eighteen (18) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Servicer.

"**DZ BANK AG**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

"Early Amortisation" shall mean Bond amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund and subject to the requirements established in section 4.4.3 of the Registration Document.

"Early Liquidation Events" shall mean the events contained in section 4.4.3 of the Registration Document where the Management Company, following notice duly served on the CNMV, is entitled to proceed to an Early Liquidation of the Fund.

"Early Liquidation of the Fund" shall mean the liquidation of the Fund and thereby an early amortisation of the Bond Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

"Euribor" shall mean the Euro Interbank Offered Rate which is the term interbank deposit offered rate in euros calculated as the daily average of the quotations supplied for fifteen maturity terms by a panel consisting of 57 Banks, from among the most active banks in the Euro zone. The rate is quoted based on a count of the actual days to maturity and a 360-day year, and is fixed at 11am (CET time), accurate to three decimal places.

"Final Maturity Date" shall mean the final Bond amortisation date, i.e. February 17, 2050 or the following Business Day if that is not a Business Day.

"Financial Intermediation Agreement" shall mean the agreement designed to remunerate the Originators for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Mortgage Loans and the rating assigned to each Bond Series, entered into between the Management Company, for and on behalf of the Fund, and the Originators.

"Financial Swap Agreement" shall mean the floating interest rate financial swap agreement to be entered into the based on the standard (CMOF) Master Financial Transaction Agreement between the Management Company, acting for and on behalf of the Fund, and BANCO COOPERATIVO.

"Fitch" shall mean both Fitch Ratings España, S.A. and Fitch Ratings Limited, the holding company to which Fitch Ratings España, S.A. is affiliated.

"Fund" shall mean RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS.

"Guaranteed Interest Rate Account (Treasury Account) Agreement" shall mean the guaranteed interest rate account (Treasury Account) agreement entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO.

"Iberclear" shall mean Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

"Initial Cash Reserve" shall mean the Cash Reserve set up on the Closing Date out of the Series E Bond Subscription payment amounting to EUR fifteen million (15,000,000.00).

"Interest Accrual Period" shall mean the days elapsed between every two consecutive Payment Dates, including the beginning Payment Date, but not including the ending Payment Date. The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, exclusive.

"Interest Rate Fixing Date" shall mean the second Business Day preceding each Payment Date.

"IRR" shall mean internal rate of return as defined in section 4.10.1 of the Securities Note.

"Lead Managers" shall mean BANCO COOPERATIVO, CALYON, DEUTSCHE BANK and DZ BANK AG.

"Liquidation Available Funds" shall mean, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or when there is an Early Liquidation, the amounts to be allocated to meeting the Fund's payment or withholding obligations, as follows: (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Pass-Through Certificates and of the assets remaining, and (iii) additionally the credit facility, if any, as established in section 4.4.3.3.(iii) of the Registration Document, which shall be fully used for early amortisation of Series A1, A2, A3, B, C and D Bonds.

"Liquidation Priority of Payments" shall mean the priority of the Fund's payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or when there is an Early Liquidation of the Fund.

"Management Company" shall mean EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

"Moody's" shall mean both Moody's Investors Service España, S.A. and Moody's Investors Service Ltd., the holding company to which Moody's Investors Service España, S.A. is affiliated.

"Mortgage Loan Servicing Agreement" shall mean the Mortgage Loan custody and servicing agreement entered into between the Management Company, acting for and on behalf of the Fund, and the Originators, as Servicers.

"Mortgage Loans" shall mean the mortgage loans owned by the Originators granted to individuals with senior real estate mortgage security on finished homes located in Spain, assigned to the Fund by means of the issue by the Originators of, and subscription by the Fund for, Pass-Through Certificates.

In this Prospectus the term "Mortgage Loans" shall be used to refer collectively to the Mortgage Loans or the Pass-Through Certificates perfecting their assignment.

"Nominal Interest Rate" shall mean the nominal interest rate, variable quarterly and payable quarterly, applicable to each Series and determined for each Interest Accrual Period, which shall be the result of adding (i) the Reference Rate and (ii) a margin for each Series as detailed in section 4.8.1.2 of the Securities Note.

"Non-Delinquent Mortgage Loans" shall mean Mortgage Loans that are not deemed to be Delinquent Mortgage Loans on a given date, also excluding Doubtful Mortgage Loans.

"Non-Doubtful Mortgage Loans" shall mean Mortgage Loans that are not deemed to be Doubtful Mortgage Loans on a given date.

"Obligors" shall mean the Mortgage Loan borrowers.

"Originators" shall mean CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA, originators of the Mortgage Loans by issuing the Pass-Through Certificates.

"Outstanding Balance of the Mortgage Loans" shall mean the sum of outstanding capital or principal and overdue capital or principal not paid into the Fund for each and every one of the Mortgage Loans.

"Outstanding Principal Balance of Class A" shall mean the sum of the Outstanding Principal Balance of Series A1, A2 and A3 making up Class A.

"Outstanding Principal Balance of the Bond Issue" shall mean the sum of the Outstanding Principal Balance of Series A1, A2, A3, B, C, D and E making up the Bond Issue.

"Outstanding Principal Balance of the Series" shall mean the sum of the outstanding principal to be repaid (outstanding balance) on a given date on all the Bonds making up the Series.

"Outstanding Principal Balance of Series A1, A2, A3, B, C and D" shall mean on a date the sum of the Outstanding Principal Balance of the Series A1, A2, A3, B, C and D Bonds.

"Pass-Through Certificates" shall mean the pass-through certificates issued on the Mortgage Loans by the Originators in accordance with article 18 of Act 44/2002, and subscribed for by the Fund.

"Pass-Through Certificate Custody Agreement" shall mean the Pass-Through Certificate custody agreement entered into between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO.

"Paying Agent" shall mean the firm servicing the Bonds. The Paying Agent shall be BANCO COOPERATIVO (or any other institution taking its stead as Paying Agent).

"Payment Date" shall mean February 17, May 17, August 17 and November 17 in each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be May 17, 2007.

"PRICEWATERHOUSECOOPERS" shall mean PRICEWATERHOUSECOOPERS AUDITORES S.L.

"Priority of Payments" shall mean the priority for applying the Fund's payment or withholding obligations both for applying the Available Funds and for distribution of Available Funds for Amortisation.

"Pro Rata Amortisation of Class A" shall mean the distribution of the Available Funds for Amortisation applied to amortising Class A (Series A1, A2 and A3) prorated directly in proportion to (i) the Outstanding Principal Balance of Series A1, (ii) the Outstanding Principal Balance of Series A2, and (iii) the Outstanding Principal Balance of Series A3, on the Determination Date preceding the relevant Payment Date, if the conditions laid down in section 3.4.3.6.2.2 of the Securities Note apply.

"RABOBANK INTERNATIONAL" shall mean COOPPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. LONDON BRANCH.

"Rating Agencies" shall mean Fitch Ratings España, S.A. and Moody's Investors Service España, S.A.

"Reference Rate" shall mean, other than for the first Interest Accrual Period, three- (3-) month Euribor fixed at 11am (CET time) on the Interest Rate Fixing Date, or, if this Euribor rate should not be available or be impossible to obtain, the substitute rates for which provision is made in section 4.8.1.3 of the Securities Note. The Reference Rate for the first Interest Accrual Period shall mean the rate resulting from a straight-line interpolation, taking into account the number of days in the first Interest Accrual Period, between one- (1-) month Euribor and two- (2-) month Euribor, fixed at 11am (CET time) on the third Business Day preceding the Closing Date, which is the day of the Subscription Period, or, upon the failure or impossibility to obtain these Euribor rates, the substitute rates for which provision is made in section 4.8.1.3 of the Securities Note.

"Regulation (EC) No. 809/2004" shall mean Commission Regulation (EC) No. 809/2004, April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

"Required Cash Reserve" shall mean, on each Payment Date, the lower of the following amounts: (i) EUR fifteen million (15,000,000.00) and (ii) the higher of a) 2.00% of the Outstanding Principal Balance of Series A1, A2, A3, B, C and D Bonds and b) a sum of EUR seven million five hundred thousand (7,500,000.00).

"Royal Decree 116/1992" shall mean Book Entries and Stock Exchange Transaction Clearing and Settlement Royal Decree 116/1992, February 14.

"Royal Decree 1310/2005" shall mean Royal Decree 1310/2005, November 4, partly implementing Securities Market Act 24/1988, July 28, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose.

"Royal Decree 685/1982" shall mean Royal Decree 685/1982, March 17, implementing certain aspects of Mortgage Market Regulation Act 2/1981, and Royal Decree 1289/1991, August 2, amending certain of the previous Royal Decree's articles.

"Royal Decree 926/1998" shall mean Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies.

"Securities Market Act" shall mean Securities Market Act 24/1988, July 28, amended by Act 37/1998, November 16, and Act 44/2002, November 22, and Royal Decree Law 5/2005, March 11, among other amendments.

"Series A1 Bonds" shall mean the Series A1 Bonds issued by the Fund having a total face amount of EUR two hundred million (200,000,000.00) comprising two thousand (2,000) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series A1, A2, A3, B, C and D Bond Management, Underwriting and Placement Agreement" shall mean the Series A1, A2, A3, B, C and D Bond management, underwriting and placement agreement entered into between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, CALYON, DEUTSCHE BANK and DZ BANK AG as Lead Managers and Underwriters and Placement Agents, and BANCAJA, BANCO PASTOR and RABOBANK INTERNATIONAL as Underwriters and Placement Agents.

"Series A1" shall mean the Series A1 Bonds issued by the Fund.

"Series A2 Bonds" shall mean the Series A2 Bonds issued by the Fund having a total face amount of EUR one billion twenty-one million seven hundred thousand (1,021,700,000.00) comprising ten thousand two hundred and seventeen (10,217) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series A2" shall mean the Series A2 Bonds issued by the Fund.

"Series A3 Bonds" shall mean the Series A3 Bonds issued by the Fund having a total face amount of EUR two hundred and ten million (210,000,000.00) comprising two thousand one hundred (2,100) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series A3" shall mean the Series A3 Bonds issued by the Fund.

"Series B Bonds" shall mean the Series B Bonds issued by the Fund having a total face amount of EUR twenty-nine million three hundred thousand (29,300,000.00) comprising two hundred and ninety-three (293) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series B" shall mean the Series B Bonds issued by the Fund.

"Series C Bonds" shall mean the Series C Bonds issued by the Fund having a total face amount of EUR twenty-eight million five hundred thousand (28,500,000.00) comprising two hundred and eighty-five (285) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series C" shall mean the Series C Bonds issued by the Fund.

"Series D Bonds" shall mean the Series D Bonds issued by the Fund having a total face amount of EUR ten million five hundred thousand (10,500,000.00) comprising one hundred and five (105) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series D" shall mean the Series D Bonds issued by the Fund.

"Series E Bonds" shall mean the Series E Bonds issued by the Fund having a total face amount of EUR fifteen million (15,000,000.00) comprising three hundred (300) Bonds having a unit face value of EUR fifty thousand (50,000).

"Series E" shall mean the Series E Bonds issued by the Fund.

"Series E Bond Subscription Agreement" shall mean the Series E Bond subscription agreement entered into between the Management Company, for and on behalf of the Fund, and the Originators.

"Servicer(s)" shall mean each of the institutions in charge of custody and servicing of the Mortgage Loans under the Mortgage Loan Servicing Agreement, i.e. CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL DE BALEARS, CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAIXA RURAL GALEGA, CAJA CAMPO, CAJA RURAL, MULTICAJA, CAJA RURAL CENTRAL, CAJA RURAL DE ARAGON, CAJA RURAL DE ASTURIAS, CAJA RURAL DE BURGOS, CAJA RURAL DE CANARIAS, CAJA RURAL DE CASINOS, CAJA RURAL DE CORDOBA, CAJA RURAL DE CUENCA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE SORIA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRANEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL DE FUENTE ÁLAMO and CREDIT VALENCIA.

"Servicing Agreement" shall mean the Mortgage Loan Servicing Agreement.

"Start-Up Loan Agreement" shall mean the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and the Originators, for a sum of EUR two million (2,000,000.00).

"Start-Up Loan" shall mean the loan granted by the Originators to the Fund, in accordance with the provisions of the Start-Up Loan Agreement.

"Subscription Period" shall mean the Bond subscription period comprised between 1pm (CET time) and 2pm (CET time) on March 29, 2007.

"Treasury Account" shall mean the financial account in euros opened at BANCO COOPERATIVO in the Fund's name, in accordance with the provisions of the Guaranteed Interest Rate Account (Treasury Account) Agreement, through which the Fund will make and receive payments.

"Underwriters and Placement Agents" shall mean BANCO COOPERATIVO, CALYON, DEUTSCHE BANK, DZ BANK AG, BANCAJA, BANCO PASTOR and RABOBANK INTERNATIONAL.