PROSPECTUS **October 2009**

RURAL HIPOTECARIO XII
FONDO DE TITULIZACIÓN DE ACTIVOS

ISSUE OF ASSET-BACKED BONDS
EUR 910,000,000

Series A	**EUR 862,200,000**	**Aaa**
Series B	**EUR 20,500,000**	**A1**
Series C	**EUR 27,300,000**	**Baa3**

Backed by mortgage certificates and pass-through certificates issued on mortgage loans by

CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V.
CAJA RURAL CASTELLÓN - S. ISIDRO, S.C.C.V.
CAJA RURAL DE ARAGÓN, S.C.C.
CAJA RURAL DE CANARIAS, S.C.C.
CAJA RURAL DE CÓRDOBA, 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 TERUEL, S.C.C.
CAJA RURAL DE TOLEDO, S.C.C.
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C.
CAJA RURAL DEL SUR, S.C.C.
CAJA RURAL LA JUNQUERA DE CHILCHES, S.C.C.V.
CAJASIETE, CAJA RURAL, S.C.C.
CREDIT VALENCIA, C.R.C.C.V.

Lead Manager and Subscriber

BANCO COOPERATIVO ESPAÑOL

Paying Agent

Banco Cooperativo

Fund established and managed by

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Prospectus entered in the Registers of the Comisión Nacional del Mercado de Valores on November 3, 2009

Material Event concerning **RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **RURAL HIPOTECARIO XII Fondo de Titulización de Activos** (the "**Fund**") notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On December 22, 2015, once the CNMV had checked compliance with the provisions of article 7 of Act 19/1992, as worded before the entry into force of Business Financing Act 5/2015, April 27 ("Act 5/2015", which does not apply to the Fund in accordance with Transitional Provision Seven concerning the transitional system for securitisation funds, section 1 of which provides that securitisation funds established before the entry into force of Act 5/2015 will continue to be governed until terminated by the provisions applicable thereto upon being established), the Management Company amended the Fund's Deed of Constitution, observing the procedure provided for in subparagraph 3.a) of that article, namely that the consent of all holders of the securities issued by the Fund, and of lenders and other creditors, be secured.

- The Deed of Constitution has been amended with the consent of CAJA RURAL DE ARAGÓN, S.C.C., CAJA RURAL DE EXTREMADURA, S.C.C., CAJA RURAL DE GIJÓN, S.C.C., CAJA RURAL DE GRANADA, S.C.C., CAJA RURAL DE NAVARRA, S.C.C., CAJA RURAL DE TERUEL, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL DE CASTILLA-LA MANCHA, S.C.C., CAJASIETE, CAJA RURAL, S.C.C. y CAJAS RURALES UNIDAS, S.C.C. (collectively, the "**SAVINGS BANKS**") as the current holder, collectively, of all the Bonds issued by the Fund, lenders and financial creditors to the Fund, and with the consent of BANCO COOPERATIVO ESPAÑOL, S.A. as counterparty to the Financial Swap Agreement signed by the Management Company, for and on behalf of the Fund. In addition, the amendment of the Deed of Constitution has been moved by the SAVINGS BANKS and BANCO COOPERATIVO ESPAÑOL, S.A. for the purpose of setting a floor for the Nominal Interest Rate of the Bonds in order to comply with the provisions of article 63 of Guideline (EU) 2015/510, as amended by Guideline 2015/732 of the European Central Bank of April 16, 2015, in order for Series A Bonds to be considered eligible as collateral in Eurosystem credit operations.

- On January 4, 2016, the CNMV has filed in its official records the deed amending the deed of constitution of the Fund.

- Following the inclusion of the floor for the Nominal Interest Rate applicable to the Bonds, the following section of the Fund Prospectus shall henceforth read as follows:

Section	Description
4.8.1.2 Securities Note (Nominal Interest Rate)	The Nominal Interest Rate applicable to the Bonds in each Series and determined for each Interest Accrual Period shall be the higher of: a) zero (0); and b) the rate resulting from adding: (i) the Reference Rate, as established in the following section, and (ii) a margin for each Series, as follows: - Series A: 0.30% margin. - Series B: 0.50% margin. - Series C: 0.70% margin. The resultant Nominal Interest Rate shall be expressed as a percentage to three

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Section	Description
	decimal spaces rounding the relevant figure to the nearest thousandth, rounding up when equidistant.

Madrid, January 5, 2016.

José Luis Casillas González
Attorney-In-Fact

Paula Torres Esperante
Attorney-In-Fact

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

As provided for in the Prospectus for **RURAL HIPOTECARIO XII 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:

	Fitch	**DBRS**
Short-term	F1	R-1 (low)
Long-term	A	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 September 19, 2015.

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Section	Description
	In the event that the unsecured and unsubordinated debt obligations of CITIBANK INTERNATIONAL LTD or the institution in which the Treasury Account is opened (in both cases, the “Treasury Account Provider”) should at any time during the life of the Bond Issue be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, or, while Series A is outstanding, below BBB in the long-term according to the public rating assigned by DBRS or, where there is no such rating, the internal assessments and/or private ratings made by DBRS (the “DBRS Rating”), the Management Company shall, within not more than thirty (30) calendar days from the occurrence of any such circumstances, do one of the following to allow a suitable level of security to be maintained with respect to the commitments made by the Treasury Account Provider under this Agreement in order for the rating given 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 F2 by Fitch and/or with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, and/or, if Series A is outstanding, with a long-term DBRS Rating of BBB (such rating not to be “Under Review (Negative)”), a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay amounts credited to the Treasury Account, for such time as the Treasury Account Provider’s debt obligations remain downgraded below F2 and/or BBB+ and/or BBB. b) Transfer the Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 by Fitch and/or with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, and, if Series A is outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be “Under Review (Negative)”), and arrange the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement. Options a) and b) above are included among Fitch’s criteria set out in its October 22, 2009 report “Counterparty Criteria for Structured Finance Transactions”, which may be updated, amended or replaced and is available at www.fitchratings.com. In order to determine the specific characteristics of the measures to be put in place, in accordance with the above options, amendments, updates or replacements of that document shall be taken into account, provided that they observe the laws for the time being in force. In that connection, the assumption is that, even if the Treasury Account Provider should be rated BBB+ and F2, if Fitch has publicly announced that either debt rating is under “Rating Watch Negative”, the rating of the Treasury Account Provider’s debt obligations will also be deemed to be below Fitch’s required minimum ratings. 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 F2 by F2 and in the event that its long-term unsecured and unsubordinated debt obligations should be upgraded back to being at least as high as BBB+ by Fitch, and, if Series A is

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Section	Description
	outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), 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.
3.4.7.2 Building Block Paragraphs 4, 5 and 6 (Paying Agent Agreement)	In the event that the unsecured and unsubordinated debt obligations of CITIBANK INTERNATIONAL LTD (the "Paying Agent") should, at any time during the life of the Bond Issue, be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, or, if Series A is outstanding, below BBB in the long-term according to the public rating assigned by DBRS or, where there is no such rating, the internal assessments and/or private ratings made by DBRS (the "DBRS Rating"), the Management Company shall, within not more than thirty (30) days from the occurrence of any such circumstances, do one of the following, after first notifying the Rating Agencies: (i) obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 by Fitch and/or with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, and/or, if Series A is outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), an unconditional, irrevocable, first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as any of those circumstances of downgrade and loss of the Paying Agent's credit rating remains in place; or (ii) revoke the Paying Agent's designation as Paying Agent and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 by Fitch and/or with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, and, if Series A is outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), to take its place 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 those ratings. BANCO COOPERATIVO shall agree, forthwith upon a credit rating downgrade of the Paying Agent 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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Material Event concerning **RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **RURAL HIPOTECARIO XII Fondo de Titulización de Activos** (the "**Fund**") notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On February 8, 2013, once the CNMV had checked compliance with the provisions of article 7 of Act 19/1992, as currently worded, the Management Company amended the Fund's Deed of Constitution, observing the procedure provided for in subparagraph 3.a) of that article, namely that the consent of all holders of the securities issued by the Fund, and of lenders and other creditors, be secured. The Deed of Constitution has been amended mainly in order for Series A Bonds to be rated by DBRS Ratings Limited ("**DBRS**"), and in addition to adapt the contents of the deed to the agreements designating BARCLAYS BANK Plc, Sucursal en España, Treasury Account Provider and Paying Agent, reported as a material event on August 7, 2012, and drawdown and subsequent assignment of the Credit Facility, reported as a material event respectively on August 14, 2012 and January 22, 2013.

- On February 8, 2013, the Management Company, for and on behalf of the Fund, and the relevant counterparties amended the Guaranteed Interest Rate Account (Treasury Account), Financial Swap and Paying Agent Agreements (collectively the "**Agreements**"), to include DBRS' criteria in credit rating downgrade events for the counterparties to the Agreements and the actions to be taken in those events, and to update Moody's and Fitch's criteria. The Credit Facility Agreement was also amended to adapt its contents to the drawdown and subsequent assignment of the aforementioned Credit Facility.

- On February 8, 2013, DBRS assigned an A (sf) rating to Series A Bonds.

  Attached hereto is a letter received from DBRS notifying assignment of the aforementioned rating.

- On February 19, 2013, the CNMV entered the deed amending the deed of constitution of the Fund and the deed rectifying the previous deed in its official records.

- Following the amendments to the Deed of Constitution and the Agreements referred to above, the following sections of the Fund Prospectus shall henceforth read as follows:

Section	Description
Miscellany	Generally, all references throughout the Prospectus to the "Rating Agencies", defined as Moody's and Fitch, shall be construed as references to "the Rating Agencies", collectively defined as Moody's, Fitch and DBRS. In addition, all references to the terms Bond "ratings" or "rating" shall in any event be construed as references to the ratings issued by the three Rating Agencies, i.e. both the Series A, B and C Bond ratings given by Moody's and Fitch and the Series A Bond rating given by DBRS.
4.4.3.3. (iii) Registration Document (Early Liquidation)	(iii) Be entitled to arrange a credit facility with institutions with unsecured and unsubordinated debt obligations rated at least as high as P-1 in the short-term by Moody's, F2 in the short-term by Fitch, and, if Series A is outstanding, BBB (such rating not to be "Under Review (Negative)") based on the public rating assigned by DBRS or, where there is no such rating, the internal assessments and/or private ratings made by DBRS (the "DBRS Rating") in the long-term, or a loan, which shall be fully allocated to early amortisation of the Bonds in the Series pending repayment. Financial costs due

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Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
	shall be paid and credit facility or loan principal shall be repaid in accordance with the Liquidation Priority of Payments.
7.5 Securities Note New Paragraph after "Rating considerations"	The rating assigned by DBRS to Series A is an opinion as to timely interest payment and principal payment by or on the Final Maturity Date, in accordance with the transaction documents. The Rating Agencies were registered and authorised on October 31, 2011 as credit rating agencies in the European Union in accordance with Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies.
3.4.3.3 Building Block Credit Facility Agreement	The Management Company entered, for and on behalf of the Fund, with BANCO COOPERATIVO into a commercial credit facility agreement (the "Credit Facility Agreement" or the "Credit Facility") designed to protect the Fund in the event that Mortgage Loan amounts received by the Servicer and owing to the Fund should not be paid to the Fund upon the insolvency of any Servicer. On August 13, 2012, the Management Company, on behalf of the Fund, fully drew down the Maximum Facility Amount as of that date, EUR 12,652,361.68, paying it into the Fund's Treasury Account, as collateral securing the Servicing Agreement, as provided for in the Credit Facility Agreement which the Fund, represented by the Management Company, and BANCO COOPERATIVO entered into on the date of establishment of the Fund, and, specifically, following the downgrades of the unsecured and unsubordinated short-term credit rating of BANCO COOPERATIVO by Moody's below P-1 and by Fitch below F2. The balance of the amount drawn under the Credit Facility after it was reduced on the Payment Date of December 24, 2012 is EUR 12,236,568.45, which is 1.65% of the Outstanding Balance of Non-Doubtful Mortgage Loans at the Determination Date for that Payment Date. On December 28, 2012, BANCO COOPERATIVO assigned the Credit Facility Agreement receivables to the Mortgage Loan Services, i.e. Caja Rural de Gijón, S.C.C., Caja Rural de Navarra, S.C.C., Caja Rural de Extremadura, S.C.C., Caja Rural de Granada, S.C.C., Cajas Rurales Unidas, S.C.C. (formerly Caja Rural del Mediterráneo, Ruralcaja and Caja Rural Castellón - S. Isidro C.C.V.), Credit Valencia, Caja Rural C.C.V., Caja Rural de Córdoba, S.C.C., Cajasiete, Caja Rural, S.C.C., Caja Rural de Teruel, S.C.C., Caja Rural de Castilla-La Mancha, S.C.C., Caixa Rural de Callosa d'en Sarriá, C.C.V., Caja Rural La Junquera de Chilches, S.C.C.V., Caja Rural de Canarias, S.C.C., Caja Rural del Sur, S.C.C. and Nueva Caja Rural de Aragón, S.C.C. (formerly Caja Rural de Aragón) (each of them individually a "Servicer" and collectively the "Servicers"). The assignment was made upon the signature of an assignment agreement between BANCO COOPERATIVO and all the Servicers, the assignment amount for each Servicer being as tabled below, accounting for 1.65% of the Outstanding Balance of Non-Doubtful Mortgage Loans serviced by each Servicer at the Determination Date for the Payment Date falling on December 24, 2012:

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Section	Description
	(continued below)

Servicer	Amount (EUR)
Caja Rural de Gijón, S.C.C.	98,631.68
Caja Rural de Navarra, S.C.C.	450,242.57
Caja Rural de Extremadura, S.C.C.	185,989.64
Caja Rural de Granada, S.C.C.	880,704.98
Cajas Rurales Unidas, S.C.C. (formerly Caja Rural del Mediterráneo, Ruralcaja, and Caja Rural Castellón - S. Isidro)	3,180,344.72
Credit Valencia, Caja Rural, C.C.V.	120,631.08
Caja Rural de Córdoba, S.C.C.	269,654.39
Cajasiete, Caja Rural, S.C.C.	77,515.93
Caja Rural de Teruel, S.C.C.	324,012.94
Caja Rural de Castilla-La Mancha, S.C.C.	5,020,622.13
Caixa Rural de Callosa d'en Sarriá, S.C.C.V.	158,366.93
Caja Rural La Junquera de Chilches, S.C.C.V.	61,069.15
Caja Rural de Canarias, S.C.C.	120,631.08
Caja Rural del Sur, S.C.C.	496,363.41
Nueva Caja Rural de Aragón, S.C.C. (formerly Caja Rural de Aragón)	791,787.82
TOTAL	**12,236,568.45**

The Credit Facility amount (the "Facility Amount") shall, on each Payment Date, be the lower of the following amounts for each Servicer:
(i) The amount assigned to each Servicer, as detailed above, the altogether amounting on aggregate to EUR 12,236,568.45.
(ii) The higher of:

a) 1.65% of the Outstanding Balance of Non-Doubtful Mortgage Loans serviced by the Servicer.

b) The aggregate amount of repayment and interest instalments generated by the Mortgage Loans serviced by the Servicer during the month with the highest collection of repayment and interest instalments during the twelve (12) months preceding the then-current Payment Date.

The Facility Amount will earn 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 each Interest Accrual Period ending date 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.

Interest accrued and not paid on a Payment Date shall not be accumulated to the Facility Amount and shall not earn late-payment interest.

The Facility Amount shall be repaid to each Servicer on each Payment Date as follows:

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
	(a) By reducing the Facility Amount but not subject to the Priority of Payments, in an amount equal to the existing difference, if positive, between i) the Credit Facility balance for each Servicer at the preceding Payment Date and ii) the Facility Amount of the Servicer owing to it at the relevant Payment Date, increased by the balance of the Mortgage Loan amount which the insolvent Servicer should have received and not paid to the Fund at the Determination Date preceding the relevant Payment Date. (b) In the event that there should have been a drawing on the Servicer's Facility Amount on preceding Payment Dates to be used as Available Funds to the extent of Mortgage Loan amounts received by the Servicer but not paid to the Fund during the relevant Determination Periods, repayment on each Payment Date, subject to the Priority of Payments, in the amount paid to the Fund during the preceding Determination Period matching amounts drawn on preceding Payment Dates. The Fund shall repay those amounts on any Payment Date on which the Available Funds allow them to be paid in the application priority set down in the Priority of Payments. All Servicer Facility Amounts payable by the Fund and not paid to the relevant Servicer because of a shortfall of Available Funds in the Priority of Payments shall be paid on the following Payment Dates on which the Available Funds allow payment in accordance with the Priority of Payments of the Fund. Payment of amounts not paid on preceding Payment Dates shall take precedence over Facility Amounts falling due on that Payment Date, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.
3.4.4.1 Building Block Paragraphs 3 et seq. (Treasury Account)	In the event that the rating of the unsecured and unsubordinated debt obligations of BARCLAYS BANK, Sucursal en España ("BARCLAYS") or the institution in which the Treasury Account is opened (in both cases, the "Treasury Account Provider") should be downgraded at any time during the life of the Bond Issue below P-1 in the short-term by Moody's, or should be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, or, while Series A is outstanding, below BBB in accordance with the long-term DBRS Rating, the Management Company shall, within not more than thirty (30) calendar days from the occurrence of any such circumstances, do one of the following to allow a suitable level of security to be maintained with respect to the commitments made by the Treasury Account Provider in 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) Obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and/or P-1 respectively by Fitch and Moody's, and/or with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, and/or, if Series A is outstanding, with a long-term DBRS Rating of BBB (such rating not to be "Under Review (Negative)"), a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay amounts credited to the Treasury Account, for such time as the Treasury Account Provider's debt obligations remain downgraded below P-1 and/or F2 and/or BBB+ and/or BBB. b) Transfer the Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and P-1 respectively by Fitch

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
	and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, and, if Series A is outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), and arrange the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider in the Guaranteed Interest Rate Account (Treasury Account) Agreement. Options a) and b) above are included among Fitch's criteria set out in its October 22, 2009 report "Counterparty Criteria for Structured Finance Transactions", which may be updated, amended or replaced and is available at www.fitchratings.com. In order to determine the specific characteristics of the measures to be put in place, in accordance with the above options, amendments, updates or replacements of that document shall be taken into account, provided that they observe the laws for the time being in force. In that connection, the assumption is that, even if the Treasury Account Provider should be rated BBB+ and F2, if Fitch has publicly announced that either debt rating is under "Rating Watch Negative", the rating of the Treasury Account Provider's debt obligations will also be deemed to be below Fitch's required minimum ratings. If the Treasury Account Provider should have the Rating Agencies' rating for its debt obligations downgraded or removed, it shall advise the Management Company. BANCO COOPERATIVO agrees, forthwith upon the Treasury Account Provider's credit rating being downgraded triggering the adoption of either of a) or b) above, to use commercially reasonable efforts in order that the Management Company may adopt one of them. All costs, expenses and taxes incurred in connection with doing and arranging the above shall be borne by BANCO COOPERATIVO. If BANCO COOPERATIVO's unsecured and unsubordinated debt obligations should subsequently be upgraded back to being at least as high as F2 and P-1 in the short-term respectively by Fitch and Moody's, and having a rating for its long-term unsecured and unsubordinated debt obligations at least as high as BBB+ by Fitch, and, if Series A is outstanding, a long-term DBRS Rating of BBB (such rating not to be "Under Review (Negative)"), the Management Company shall subsequently to August 3, 2014 transfer the balances back to BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement. Given this state of affairs, BANCO COOPERATIVO irrevocably agrees, upon request by the Management Company, to once again undertake reinvestment of the amounts paid into a Treasury Account on the terms and conditions laid down in the Guaranteed Interest Rate Account (Treasury Account) Agreement.
3.4.7.1 Building Block Section 7 (Financial Swap Agreements) A new section 7.ter is added	**7.ter Actions in the event of the rating of Party B's debt obligations being changed by DBRS.** (A) In the event that, during the life of Series A Bond, the DBRS Rating for Party B to the Financial Swap Agreements should be less than a long-term credit rating of A and the Series A Bond rating by DBRS should be at least as high as AH (sf), i.e. a default occurs of the "First Rating Threshold", then Party B shall, at its cost, within not more than thirty (30) Business Days: (a) post cash or securities collateral to the Fund as security for performance of Party B's contractual obligations, at an amount calculated based on the transaction mark-to-market

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
	value and in accordance with DBRS' published criteria then in force, allowing the ratings assigned to Series A Bonds to be maintained as required by the DBRS Swap Criteria ("Cash or Securities Collateral"); or (b) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations ("Credit Support Provider") secure performance of its contractual obligations ("Eligible Guarantee"); or (c) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations replace it under the Financial Swap Agreements by subrogating to the same or under new agreements on terms substantially matching the Financial Swap Agreements, provided that the ratings assigned to Series A Bonds by DBRS are not thereby affected. (B) In the event that, during the life of Series A Bond, the DBRS Rating for Party B to the Financial Swap Agreements should be less than a long-term credit rating of BBB, i.e., a default occurs of the "Second Rating Threshold", then Party B shall, at its cost, and within not more than thirty (30) Business Days: (a) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations replace it under the Financial Swap Agreements by subrogating to the same or under agreements on terms substantially matching the Financial Swap Agreements, provided that the ratings assigned to Series A Bonds by DBRS are not thereby affected; or (b) if the Cash or Securities Collateral posted in the event of a First Rating Default should be maintained, have a third party with a DBRS Rating at least as high as BBB for its long-term debt obligations replace it under the Financial Swap Agreements by subrogating to the same or under new agreements on terms substantially matching the Financial Swap Agreements, provided that the ratings assigned to Series A Bonds by DBRS are not thereby affected; or (c) post additional cash or securities collateral to the Fund as security for performance of Party B's contractual obligations, at an amount calculated based on the transaction mark-to-market value and in accordance with DBRS' published criteria then in force, allowing the ratings assigned to the Bonds to be maintained as required by the DBRS Swap Criteria ("Additional Cash or Securities Collateral"); or (d) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations ("Credit Support Provider") secure performance of its contractual obligations ("Eligible Guarantee"). In the event that Party B should fail to put in place one of the actions set out in (A) or (B) above, the Management Company may consider that an early termination event of the Financial Swap Agreement has occurred. All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B. An entity shall have the "First Rating Threshold" where that entity has a DBRS Rating for its long-term debt obligations at least as high as A. An entity not having the First Rating Threshold shall have the "Second Rating Threshold" where that entity has a DBRS Rating for its long-term debt obligations at least as high as BBB. "Eligible Guarantee" shall mean an absolute, unconditional, irrevocable and binding

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
	guarantee provided by a Credit Support Provider that may be directly called by Party A, with respect to which: 1. the guarantee establishes that if the guaranteed obligation cannot be carried out, then the Credit Support Provider shall use its best efforts to have it performed by Party B; 2. the guarantee establishes that it may not be terminated until payment in full of the guaranteed obligations; 3. and, either: a. a law firm shall have provided a legal opinion confirming that none of the payments made by the Credit Support Provider to Party A shall result in any requirement for deduction or withholding for or on account of any Tax; or b. if any such payment by the Credit Support Provider to Party A results in any requirement for deduction or withholding for or on account of any Tax, the Credit Support Provider shall be bound to pay such additional amount in order for the payment ultimately received by Party A (net and clear of any deduction or interim withholding) to be equal to the total amount that Party A would have received had there been no such deduction or withholding; 4. a law firm shall have provided a legal opinion confirming that in the event that the laws applicable to the guarantee should differ from the law applicable to the jurisdiction in which the credit support provider is domiciled, any court ruling obtained in relation to the guarantee shall be enforceable on the Credit Support Provider in the jurisdiction in which the Credit Support Provider is domiciled; 5. and the Credit Support Provider waives any right to compensation for payments under the guarantee. "Credit Support Provider" shall mean: 1. an entity legally able to carry out the obligations under the Eligible Guarantee and meeting DBRS' First Rating Threshold; 2. if Party B is below the Second Rating Threshold or it no longer has a DBRS Rating, then the Credit Support Provider shall be an entity legally able to comply with the guaranteed obligations and having at least the Second Rating Threshold. DBRS has advised that the internal assessments made give BANCO COOPERATIVO, as of the date of the Amendment Deed, a long-term DBRS Rating meeting the Second Rating Threshold in order for BANCO COOPERATIVO to be the counterparty to the Financial Swap Agreements. In the event of the DBRS Rating being downgraded below the rating thresholds defined in the documentation, DBRS shall duly notify BANCO COOPERATIVO and the latter shall notify the Management Company in order for the remedial measures defined in the Financial Swap Agreements to be adopted.
3.4.7.2 Building Block Paragraph 4 (Paying Agent Agreement)	In the event that the unsecured and unsubordinated debt obligations of BARCLAYS (the "Paying Agent") should, at any time during the life of the Bond Issue, be downgraded below P-1 in the short-term by Moody's, or downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, or, if Series A is outstanding, have the DBRS Rating in the long-term downgraded below BBB, the Management Company shall, within not more than thirty (30) calendar days from the occurrence of any such circumstances, do one of the following, after first 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/or P-1 respectively by Fitch and Moody's, and/or with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch and/or, if Series A is outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), an unconditional, irrevocable, first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as any of those circumstances of downgrade and loss of credit rating of the Paying Agent remains in place; or

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
	(ii) revoke the Paying Agent's designation as Paying Agent and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and/or 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 and, if Series A is outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), to take its place 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 those ratings. If the Paying Agent should have the Rating Agencies' rating for its debt obligations downgraded or removed, it shall advise the Management Company. BANCO COOPERATIVO agrees, forthwith upon a downgrade of the Paying Agent's credit rating, to use commercially reasonable efforts in order that the Management Company may do either of (i) or (ii) above.

Issued to serve and avail as required by law, at Madrid on February 22, 2013.

Mario Masiá Vicente
General Manager

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Material Event concerning **RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **RURAL HIPOTECARIO XII Fondo de Titulización de Activos** (the "**Fund**") notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On December 21, 2010, once the CNMV had checked compliance with the provisions of article 7 of Act 19/1992, as worded by Act 5/2009, June 29, the Management Company amended the Fund's Deed of Constitution, observing the procedure provided for in subparagraph 3.a) of that article, namely that the consent of all holders of the securities issued by the Fund, and of lenders and other creditors, be secured. The Deed of Constitution has been amended in order for Series A, B and C Bonds to be rated by Fitch Ratings España, S.A.U. ("**Fitch**").

- On that same date, the Management Company, for and on behalf of the Fund, and the relevant counterparties amended the Guaranteed Interest Rate Account (Treasury Account), Paying Agent, Financial Swap A and Credit Facility Agreements (collectively the "**Agreements**"), to include Fitch's criteria in credit rating downgrade events for the counterparties to the Agreements and the actions to be taken in those events. Additionally, BANCO COOPERATIVO took over from CAJA RURAL DE NAVARRA in the Floating Interest Rate Financial Swap Confirmation theretofore been an integral part of the Financial Swap B Agreement. Following that subrogation, the aforementioned Confirmation is an integral part of the Financial Swap A Agreement, amended as set out above.

- On December 21, 2010, Fitch assigned the following ratings to the Bonds in each Series:

Series A	AA-sf
Series B	Asf
Series C	BBB-sf

  Attached hereto is the letter received from Fitch notifying assignment of the aforementioned ratings.

- On January 12, 2011, the CNMV entered the deed amending the deed of constitution of the Fund in its official records.

- The amendments to the Deed of Constitution and the Agreements have resulted in the inclusion of Fitch's criteria, and the following sections of the Fund Prospectus shall therefore read as follows:

Section	Description
Miscellany	Generally, all references to "the Rating Agency" throughout the Prospectus, defined as Moody's, shall be construed as made to "the Rating Agencies", defined as Moody's and Fitch collectively.
4.4.3.3. (iii) Registration Document (Early Liquidation)	(iii) Be entitled to arrange for a credit facility, with 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, or a loan which shall be fully allocated to early amortisation of the Bonds in the Series then outstanding. The financial expenses due shall be paid and the credit facility or loan principal shall be repaid in accordance with the Liquidation Priority of Payments of the Fund.

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 – www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
3.4.3.3 Building Block Paragraph 3 (ii) (Credit Facility)	(ii) 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 Bonds, be downgraded below F1 or P-1 respectively by Fitch and Moody's, or if its long-term debt obligations should be downgraded below A by Fitch, the Management Company shall within not more than thirty (30) days from the time of the occurrence of any such circumstance draw on the Credit Facility the full amount that may be drawn up to the Maximum Facility Amount, which shall remain credited to the Treasury Account. In that connection, the assumption is that, even if BANCO COOPERATIVO should be rated A and F1, if Fitch has publicly announced that either rating is in a "Rating Watch Negative" status, the rating of BANCO COOPERATIVO's debt obligations will also be deemed to be below Fitch's required minimum ratings.
3.4.4.1 Building Block Paragraphs 3 et seq. (Treasury Account)	In the event that the rating of the unsecured and unsubordinated debt obligations of BANCO COOPERATIVO or of the institution at which the Treasury Account is opened (the "Treasury Account Provider") should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, for the short-term credit rating, or below F1 or A by Fitch, respectively for the short- or long-term credit rating, the Management Company shall within not more than thirty (30) calendar days from the time of the occurrence of any such circumstance do any of the things 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, and with long-term unsecured and unsubordinated debt obligations rated at least as high as A by Fitch, a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded below P-1 and/or F1 and/or A as aforesaid. 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, and with long-term unsecured and unsubordinated debt obligations rated at least as high as A by Fitch, and arranging the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement. Options a) and b) above are included among Fitch's criteria set out in its report "Counterparty Criteria for Structured Finance Transactions", dated October 22, 2009, which may be updated, amended or replaced and is available at www.fitchratings.com. In order to determine the specific characteristics of the measures to be put in place, in accordance with the above options, amendments, updates or replacements of that document shall be taken into account, provided that they observe the laws for the time being in force. In that connection, the assumption is that, even if the Treasury Account Provider should be rated A and F1, if Fitch has publicly announced that either rating is in a "Rating Watch Negative" status, the rating of the Treasury Account Provider's debt obligations will also be deemed to be below Fitch's required minimum ratings. In the event of b) above occurring and 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, and the long-term unsecured and unsubordinated debt obligations should be upgraded back to A by Fitch, the Management Company shall subsequently transfer the balances back to BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement. 7. Actions in the event of change in Party B's rating by Moody's.

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 – www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
Building Block Section 7 (Financial Swap Agreements)	(…) 7.bis. Actions in the event of change in Party B's rating by Fitch. (i) Fitch Criteria. If Party B's unsecured and unsubordinated debt obligations cease to be respectively rated at least as high as A or F1 by Fitch respectively for long- and short-term debt obligations (and in this connection the assumption is that, even if Party B's debt obligations should be rated at least as high as A and F1, if Fitch should have publicly announced that either rating is in a "Rating Watch Negative" status, the rating of Party B's debt obligations will also be deemed to be one step below those ratings and Party B shall therefore be considered ineligible) ("Fitch's Required Ratings"), then Party B will, within fourteen (14) calendar days of the date of that occurrence, at its own cost, either: (A) transfer all of its rights and obligations with respect to the Financial Swap Agreement to a replacement third party with long- and short-term debt obligations respectively rated at least as high as A and F1 by Fitch; (B) obtain a credit support document from a third party satisfactory to Party A and with long- and short-term debt obligations respectively rated at least as high as A and F1 by Fitch guaranteeing its rights and obligations with respect to the Financial Swap Agreement; or (C) post cash or securities collateral with a third party with short-term unsecured and unsubordinated debt obligations rated at least as high as F1 by Fitch, as security for fulfilment of Party B's obligations, at an amount calculated based on the market value of the Financial Swap and in accordance with Fitch's criteria laid down in its report "Counterparty Criteria for Structured Transactions: Derivative Addendum" dated October 23, 2009, or any future replacement document or report by Fitch. (ii) Fitch Criteria (continued) If Party B's long- and short-term unsecured and unsubordinated debt obligations cease to be respectively rated at least as high as BBB+ or F2 (and in this connection the assumption is that, even if Party B's debt obligations should be rated at least as high as BBB+ or F2, if Fitch should have publicly announced that any of those ratings is in a "Rating Watch Negative" status, the rating of Party B's debt obligations will also be deemed to be one step below those ratings), and Party B chooses to do (i) (C) above, then the aforesaid collateral shall be posted within fourteen (14) calendar days of Party B's downgrade and in accordance with Fitch's criteria laid down in its report "Counterparty Criteria for Structured Transactions: Derivative Addendum" dated October 23, 2009, or any future replacement document or report by Fitch. (iii) Fitch Criteria (continued) If Party B's long- and short-term unsecured and unsubordinated debt obligations cease to be respectively rated at least as high as BBB- or F3 (and in this connection the assumption is that, even if Party B's debt obligations should be rated at least as high as BBB- or F3, if Fitch should have publicly announced that any of those ratings is in a "Rating Watch Negative" status, the rating of Party B's debt obligations will also be deemed to be one step below those ratings), then Party B will, within thirty (30) calendar days of Party B's downgrade, at its own cost, attempt either to: (A) obtain a credit support document from a third party satisfactory to Party A and with long- and short-term debt obligations respectively rated at least as high as A and F1 by Fitch guaranteeing its rights and obligations with respect to the Financial Swap Agreement; or (B) transfer all of its rights and obligations with respect to the Financial Swap Agreement to a replacement third party with long- and short-term debt obligations respectively rated at least as high as A1 and F1 by Fitch. In (i), (ii) and (iii) above, where the choice is for a credit support document to be obtained from a third party, both that credit support and the legal opinion attached thereto shall be reviewed by Fitch or its legal advisers. The effectiveness of the credit support shall be subject to Fitch or its legal advisers' assessment as to its enforceability. The alternatives described in this section and the timing, ratings and collateral amounts are set out in Fitch's reports "Counterparty Criteria for Structured Transactions" dated October 22,

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 – www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Section	Description
	2009 and "Counterparty Criteria for Structured Transactions: Derivative Addendum" dated October 23, 2009, which may be updated, amended or replaced, and are available at www.fitchratings.com Any and all costs, expenses and taxes incurred in connection with complying with the foregoing obligations shall be borne by Party B.
3.4.7.2 Building Block Paragraph 4 (Paying Agent Agreement)	In the event that the rating of the Paying Agent's unsecured and unsubordinated debt obligations should be downgraded, at any time during the life of the Bond Issue, below P-1 by Moody's, for the short-term credit rating, or respectively below F1 or A by Fitch for the short- or long-term credit rating, the Management Company shall, within not more than thirty (30) days from the time of the occurrence of any such circumstances, do either 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 F1 and P-1, respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as A by Fitch, an unconditional and irrevocable first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as any such circumstances of downgrade and loss of credit rating by the Paying Agent remain in place; 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 F1 and P-1, respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as A by Fitch, to take its place 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 should be rated A and F1, if Fitch has publicly announced that either rating is in a "Rating Watch Negative" status, the rating of the Paying Agent's debt obligations will also be deemed to be below Fitch's required minimum ratings. Should the Paying Agent be replaced, the Management Company shall be entitled to change the fee payable to the substitute institution, which may be higher than that established under the original Paying Agent Agreement. BANCO COOPERATIVO shall agree, forthwith upon Paying Agent's credit rating being downgraded, to use commercially reasonable efforts in order that the Management Company may do either of (i) or (ii) above.

Issued to serve and avail as required by law, at Madrid on February 2, 2011.

Mario Masiá Vicente
General Manager

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 – www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

ERRATA SHEET

PROSPECTUS FOR
RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS

It has been found that the Prospectus (the “Prospectus”) relating to the establishment of the Fund RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS (the “Fund”), entered in the Official Registers of the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*) on November 3, 2009, has two errata relating to (i) the table of adjustment factors applicable to distribution of the Mortgage Loan between the Originators, and (ii) the maximum amount to be drawn on the Credit Facility. In this respect:

- On page 122 of the Prospectus, in section 3.4.3.1 of the Building Block, the following table of adjustment factors:

Originator	Adjustment factor
CAIXA RURAL DE CALLOSA D´EN SARRIÁ	1.0363
CAJA RURAL CASTELLÓN - S. ISIDRO	0.9720
CAJA RURAL DE ARAGÓN	1.0521
CAJA RURAL DE CANARIAS	0.9881
CAJA RURAL DE CÓRDOBA	0.9883
CAJA RURAL DE EXTREMADURA	1.0447
CAJA RURAL DE GIJÓN	1.0741
CAJA RURAL DE GRANADA	0.9987
CAJA RURAL DE NAVARRA	1.2998
CAJA RURAL DE TERUEL	1.0343
CAJA RURAL DE TOLEDO	0.9691
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA	0.9574
CAJA RURAL DEL SUR	1.0223
CAJA RURAL LA JUNQUERA DE CHILCHES	0.9899
CAJASIETE, CAJA RURAL	1.0508
CREDIT VALENCIA	1.0023

shall be replaced with the following table:

Originator	Adjustment factor
CAIXA RURAL DE CALLOSA D´EN SARRIÁ	1.0171
CAJA RURAL CASTELLÓN - S. ISIDRO	1.0503
CAJA RURAL DE ARAGÓN	1.0382
CAJA RURAL DE CANARIAS	1.1782
CAJA RURAL DE CÓRDOBA	0.9807
CAJA RURAL DE EXTREMADURA	1.0641
CAJA RURAL DE GIJÓN	1.4558
CAJA RURAL DE GRANADA	1.0002
CAJA RURAL DE NAVARRA	1.4398
CAJA RURAL DE TERUEL	1.0202
CAJA RURAL DE TOLEDO	0.9582
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA	0.9466
CAJA RURAL DEL SUR	1.0647
CAJA RURAL LA JUNQUERA DE CHILCHES	0.9759
CAJASIETE, CAJA RURAL	1.0382
CREDIT VALENCIA	1.0211

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

- On page 124 of the Prospectus, in section 3.4.3.3 of the Building Block, where it reads "*(i) EUR fifteen million three hundred and forty-five thousand (15,345,000.00)*" it shall henceforth read "*(i) EUR fifteen million and fifteen thousand (15,015,000.00)*".

Please take notice of the above as appropriate. Madrid, November 5, 2009.

Enrique Pescador Abad José Luis Casillas González

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

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, as currently worded ("**Regulation 809/2004**") and 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 1310/2005"**), 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**").

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.

RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS (the "**Fund**" and/or the "**Issuer**") is a separate closed-end fund devoid of legal personality and, in accordance with Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies ("**Royal Decree 926/1998**"), is managed by a management company, EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the "**Management Company**" or "**EUROPEA DE TITULIZACIÓN**"). 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, which include enforcing 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 has its licence to operate as a securitisation fund management company revoked by the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*) (the "**CNMV**"), 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, the Fund shall be liquidated early and the Bonds issued by the same shall be redeemed early, as provided for in the Deed of Constitution and in this Prospectus.

c) Limitation of actions.

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 Originators. 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, breach of obligations by the Originators 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 Fund Management Company other than as derived from a breach of its obligations or inobservance of the provisions of this Prospectus and of the Deed of Constitution. Those actions shall be resolved in the relevant ordinary declaratory proceedings, depending on the claimed amount.

d) Applicability of the Bankruptcy Act.

Both CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V., CAJA RURAL CASTELLÓN - S. ISIDRO C.C.V., CAJA RURAL DE ARAGÓN, S.C.C., CAJA RURAL DE CANARIAS, S.C.C., CAJA RURAL DE CÓRDOBA, 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 TERUEL, S.C.C., CAJA RURAL DE TOLEDO, S.C.C., CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL LA JUNQUERA DE CHILCHES, S.C.C.V., CAJASIETE, CAJA RURAL, S.C.C. and CREDIT VALENCIA, C.R.C.C.V. (the "**Originators**") and the Fund Management Company may be declared insolvent.

Pursuant to Additional Provision 5 of Act 3/1994, April 14, as currently worded, adapting Spanish laws in the matter of Credit Institutions to the Second Banking Coordination Directive, the assignment of the Mortgage Loan receivables to the Fund by issuing Mortgage Certificates and Pass-Through Certificates can only be rescinded or contested as provided for in article 71 of the Bankruptcy Act by the receivers, who shall have to prove the existence of fraud.

In addition, in the event of any Originator being decreed insolvent, in accordance with the Bankruptcy Act, the Fund, acting through the Management Company, shall have a right of separation with respect to the Mortgage Certificates and the Pass-Through Certificates, on the terms provided for in articles 80 and 81 of the Bankruptcy Act. In addition, the Fund, acting through its Management Company, shall be entitled to obtain from the insolvent Originator the resulting Mortgage Certificate and Pass-Through Certificate amounts from the date on which insolvency 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 insolvent Originator on behalf of the Fund before that date, for they might be earmarked as a result of the insolvency, given the essential fungible nature of money.

In the event of insolvency 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.

Notwithstanding all of the above, the insolvency of any party involved (be that any Originator, the Management Company or any other Fund counterparty institution) could in any event affect its contractual relations with the Fund.

2 RISKS DERIVED FROM THE SECURITIES.

a) Issue Price.

The Bond Issue shall be fully subscribed for by the Subscriber. On the Closing Date, the Subscriber shall proceed to sell the Bond Issue to the Originators. The Bond Issue is made in order for the Originators to have liquid assets available which may be used as security for Eurosystem transactions or subsequently be sold in the market, and, consequently, the terms of the Bond Issue are not an estimate of the prices at which those instruments could be sold in the secondary market or of the Eurosystem's valuations in due course for the purpose of using them as security instruments in its lending transactions to the banking system.

b) Liquidity.

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

In addition, 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.

c) 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, inter alia, to assumed Mortgage Loan prepayment and delinquency rates that might not be fulfilled, and to future market interest rates, given the floating nature of the Nominal Interest Rate of each Series.

d) 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, inter alia, to assumed Mortgage Loan prepayment rates that might 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.

e) Late-payment interest.

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

f) Subordination of the Bonds.

Series B Bond interest payment and principal repayment is deferred with respect to Series A Bonds. Series C Bond interest payment and principal repayment is in turn deferred with respect to Series A and Series B Bonds. There is however no assurance whatsoever that these subordination rules shall protect Series A, B and C Bondholders from the risk of loss.

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

g) Deferment of interest.

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

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

h) Bond Rating.

The credit risk of the Bonds issued by the Fund has been assessed by the rating agency Moody's Investors Service España S.A. (the "**Rating Agency**").

The Rating Agency may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to its 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.

i) Ratings not confirmed.

The Rating Agency's failure to confirm the provisional ratings given to the Bonds by 1pm (CET) on November 5, 2009 shall be an event of termination of the establishment of the Fund and the Bond Issue.

3 RISKS DERIVED FROM THE ASSETS BACKING THE ISSUE.

a) Risk of default on the Mortgage Loans.

Holders of the Bonds issued by the Fund shall bear the risk of default on the Mortgage Loans backing the issue of the Mortgage Certificates and the Pass-Through Certificates pooled in the Fund.

The Originators shall have no liability whatsoever for the Obligors' default of principal, interest or any other Mortgage Loan amount they may owe. Pursuant to article 348 of the Commercial Code, the Originators shall be liable to the Fund exclusively for the existence and lawfulness of the Mortgage Loans, and for the personality with which the Mortgage Certificates and the Pass-Through Certificates will be issued, on the terms and conditions declared in the Deed of Constitution and set out in this

Prospectus. The Originators 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 Loan Mortgage Certificates or Pass-Through Certificates, other than the undertakings contained in section 2.2.9 of the Building Block regarding substitution or redemption of the Mortgage Certificates and the Pass-Through Certificates when any of them or of the underlying Mortgage Loans fail to conform, upon the Fund being established, to the representations given in section 2.2.8 of the Building Block.

b) Limited Liability.

The Bonds issued by the Fund neither represent nor constitute an obligation of the Originators or the Management Company. No 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.

c) Limited Protection.

A high level of delinquency of the Mortgage Loans might reduce or indeed exhaust the limited hedging against Mortgage Loan 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.

d) Mortgage Certificate and Pass-Through Certificate early amortisation risk.

There will be an early amortisation of the Mortgage Certificates and of the Pass-Through Certificates pooled in the Fund when Obligors prepay the portion of Mortgage Loan principal pending repayment, or in the event that the Originators should be substituted in the relevant Mortgage Loans by any other financial institution licensed to do so, or in any other event having the same effect.

That prepayment risk shall pass quarterly on each Payment Date to Bondholders upon the Bonds being partially amortised, in accordance with the provisions of the conditions for amortisation of each Series and of the rules for Distribution of Available Funds for Amortisation, given in sections 4.9.2 and 4.9.3.5 of the Securities Note.

e) Delinquency.

The Originators' average mortgage delinquency rate at June 30, 2009, given in section 3.5 of the Building Block, weighted by each Originator's selected portfolio outstanding principal, given in section 2.2 of the Building Block (2.32%) and, in any event, the other assumed values referred to at the beginning of that section have been taken into account in calculating the amounts and details tabled in section 4.10 of the Securities Note. This delinquency rate would not trigger: (i) the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation of Series B and C principal; or (ii) a reduction of the Required Cash Reserve, as set down in section 3.4.2.2 of the Building Block.

f) Geographical concentration.

The number of mortgage loans selected at September 28, 2009 to be assigned to the Fund upon being established with mortgage security located, as detailed in section 2.2.2.k) of the Building Block, in (i) the Community of Castile-La Mancha, is 3,889 (31.86% of the total), the outstanding principal being EUR 337,737,300.89 (29.90% of the total), and (ii) the Valencian Community, is 3,590 (29.41% of the total), the outstanding principal being EUR 311,363,189.60 (27.57% of the total).

Given this concentration level, any circumstance whatsoever having a substantial adverse effect on the Community of Castile-La Mancha and the Valencian Community could affect payments of the Mortgage Loans backing the Fund's Issue of Asset-Backed Bonds.

g) Concentration concerning selected mortgage loan origination date.

Selected portfolio selected mortgage loans originated in the years 2007, 2008 and 2009 account for 54.28%, in terms of outstanding principal, of the total selected portfolio. The weighted average age of the portfolio is 34.84 months at September 28, 2009, the selected portfolio selection date.

h) Loan-to-value ratio.

Selected mortgage loans at September 28, 2009 with a loan-to-value ratio in excess of 80% account for 6.54%, in terms of outstanding principal, of the total selected portfolio. The ratio, expressed as a percentage, of the outstanding principal amount at September 28, 2009 to the appraisal value of the selected mortgage loan mortgaged properties ranged between 0.35% and 99.74%, the average ratio weighted by the outstanding principal of each mortgage loan being 60.36%.

i) Selected mortgage loans secured with officially protected housing.

Some selected loans may have an officially protected housing mortgage. The Originators have represented in section 2.2.8 (19) of the Building Block that in these cases the appraisal value considered and reported for all calculation purposes was the maximum legal value under the official protection system. Identifying the same within the selected mortgage loan portfolio was not possible because the Originators do not distinguish mortgage loans not benefiting from state or autonomous community aid from loans with free-market housing mortgage security. In any event, the selected mortgage loans with mortgage security consisting of protected housing do not benefit from any state or autonomous community aid whatsoever.

j) Mortgage loan portfolio assumptions.

The assumptions made in this Prospectus regarding prepayment, delinquency, default and other rates set out in section 4.10 of the Securities Note are merely theoretical and for the sake of illustration only, which means that those assumptions may in any event differ from the actual rates in the future.

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 Enrique Pescador Abad and Mr José Luis Casillas González, acting for and on behalf of EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the company sponsoring RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS, take responsibility for the contents of this Registration Document.

Mr Enrique Pescador Abad and Mr José Luis Casillas González, the Management Company's attorneys-in-fact, are expressly acting for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee in a resolution dated September 18, 2009.

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

Mr Enrique Pescador Abad and Mr José Luis Casillas González declare 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 their 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 and the CNMV.

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. The Management Company shall notify the CNMV of that designation.

2.2 Accounting policies used by the Fund.

Income and expenditure will be accounted for by the Fund in accordance with the accounting principles applicable and in force from time to time, currently set out mainly in CNMV Circular 2/2009, March 25, on Securitisation Fund accounting rules, annual accounts, public financial statements and non-public statistical information statements .

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 paragraph 1 of the preceding section 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 a closed-end 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 XII FONDO DE TITULIZACIÓN DE ACTIVOS" and the following short names may also be used without distinction to identify the Fund:

- RURAL HIPOTECARIO XII FTA
- RURAL HIPOTECARIO XII 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 CNMV. The Fund has been entered in the Official Registers of the CNMV.

Companies Register

For the record, neither the establishment of the Fund nor the Bonds to be 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 shall with the Originators proceed to execute on November 4, 2009 a public deed whereby RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS will be established, the Originators will assign the Mortgage Loan receivables by issuing, and upon the Fund subscribing for, the Mortgage Certificates and the Pass-Through Certificates, 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, notwithstanding the need to complete the respective details and amounts of the Mortgage Loan Mortgage Certificates and Pass-Through Certificates to be issued and subscribed for under the Deed of Constitution.

As provided for in article seven of Act 19/1992, pursuant to Final Provision Four of Act 5/2009 amending Securities Market Act 24/1988, July 28, Credit Institution Discipline and Intervention Act 26/1988, July 29, and the consolidation of the Private Insurance Organisation and Supervision Act, approved by Legislative Royal Decree 6/2004, October 29, regarding the reform of the system of significant interests in investment services companies, in credit institutions and in insurers, the Deed of Constitution may be amended, upon request by the Management Company, provided that the amendment (i) does not alter the nature of the assets assigned to the Fund; (ii) does not result in the Fund becoming a mortgage securitisation Fund, and (c) does not de facto result in a new fund being set up.

In addition, in order to amend the Deed of Constitution, the Management Company shall have to prove:

a) that the consent of all the holders of the securities issued by the Fund was obtained, and also of the lenders and other creditors, if any, existing, provided that they are affected by the amendment; or

b) that the amendment is scarcely relevant, in the CNMV's opinion.

In this connection, the Management Company shall have to prove that the amendment is not detrimental to the assurances and rights of the holders of the securities issued, lays down no new obligations therefor and that the ratings given to the Bonds by the Rating Agency are upheld or improve after the amendment.

In any event, before the public deed of amendment is executed, the Management Company shall (i) inform the Rating Agency, and (ii) prove to the CNMV the satisfaction of such requirements.

Upon the CNMV checking that they are satisfied, the Management Company shall execute the deed of amendment and submit a certified copy thereof to the CNMV to be included in the relevant public record. In addition, the amendment of the Deed of Constitution shall be disclosed by the Management Company through the Fund's periodic public information and be posted at the Management Company's website. Where required, a supplement to the Prospectus shall be prepared and disclosed as material information in accordance with the provisions of article 92 of the Securities Market Act.

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 June 22, 2053 or the following Business Day if that is not a Business Day (the "**Final Maturity Date**"), other than in the event of Early Liquidation before then as set forth in section 4.4.3 of this Registration Document or if 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 early liquidation ("**Early Liquidation**") of the Fund and thereby 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 payment obligations derived from the Bonds in each Series then outstanding may be honoured and settled in full in the Liquidation Priority of Payments.

The payment obligations derived from the Bonds in each Series on the Early Liquidation date 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 is permanently damaged as provided for in article 11.b) of Royal Decree 926/1998. This event includes such circumstances as changes 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) Mandatorily, in the event that the Management Company should be adjudged insolvent and/or have its licence to operate as a securitisation fund management company revoked by the CNMV, or 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 of this Prospectus.

(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) If within at least one (1) year since the Fund was established the Management Company should have the express consent and acceptance of all Bondholders in each and every Series and all the counterparties to the agreements in force with the Fund, as regards both payment of amounts resulting from, and the procedure for, such Early Liquidation.

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

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 Early Liquidation of the Fund.

(ii) That the Management Company previously notify the CNMV and the Rating Agency of that notice.

(iii) The notice of the Management Company's resolution to proceed to Early Liquidation of the Fund shall contain a description of (i) the event or events triggering Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which Bond payment obligations 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 Early Liquidation of the Fund and 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.

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

(iii) Be entitled to arrange for a credit facility, with an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, or a loan which shall be fully allocated to early amortisation of the Bonds in the Series then outstanding. The financial expenses due shall be paid and the credit facility or loan principal shall be repaid in accordance with the Liquidation Priority of Payments.

(iv) Finally, both due to the preceding actions falling short and the existence of Mortgage Certificates, Pass-Through Certificates or other remaining assets of the Fund, the Management Company shall proceed to sell them and shall therefore invite a bid from at least five (5) entities which may, in its view, give a reasonable market value. The Management Company shall be bound to accept the best bid received for the Mortgage Certificates, the Pass-Through Certificates and the assets on offer. In order to set the reasonable market value, the Management Company may secure such valuation reports as it shall deem necessary.

In (i) and (iv) above, each Originator shall have a pre-emptive right and will therefore have priority over third parties to voluntarily acquire the Mortgage Certificates and the Pass-Through Certificates issued by, or other assets originating from, each Originator still on the assets of the Fund, and in (iii) above, they shall have priority to grant to the Fund the credit facility or loan designed for early amortisation of the Bonds in the Series then outstanding. The Management Company shall in relation to (iv) above send each Originator a list of the assets and of third-party bids received, if any, and they may each use that right for all Mortgage Certificates and Pass-Through Certificates issued by, or other remaining assets of, the Originators offered by the Management Company or the credit facility or loan within ten (10) Business Days of receiving said notice, and provided that its bid is at least equal to the best of the third-party bids, if any. The relevant Originator shall communicate to the Management Company that the exercise of the pre-emptive right was subject to its usual credit revision and approval procedures and that the exercise of that right is not designed to implicitly support securitisation.

4.4.3.4 The Management Company shall forthwith apply all the proceeds from the sale of the Mortgage Certificates, the Pass-Through Certificates and 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 or the loan arranged for early amortisation of the Bonds in the Series then outstanding, which shall be applied to meeting the payment obligations of the Bonds in those Series.

4.4.4 Termination of the Fund.

The Fund shall terminate in any case, after the relevant legal procedure is carried out, in the following events:

(i) Upon the Mortgage Certificates and 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) At all events, upon final liquidation of the Fund on the Final Maturity Date on June 22, 2053 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 Agency should not confirm any of the assigned provisional ratings as final ratings by 1pm (CET) on November 5, 2009. In this event, the Management Company shall terminate the establishment of the Fund, subscription for the Mortgage Certificates and the Pass-Through Certificates by the Fund and issue of the Bonds.

In this case, 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 Management Company shall defray the Fund set-up and Bond issue expenses payable with the Start-Up Loan, and the Start-Up Loan agreement 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 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 Loan receivables that are pending the outcome of court or out-of-court 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 the case may be.

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 Mortgage Certificates and the Pass-Through Certificates and other remaining assets of the Fund have been liquidated and the 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 the Management Company is entrusted with establishing, managing and being the authorised representative of the same, and, as the manager of third-party portfolios, with representing and enforcing the interests of the holders of the Bonds issued by the Fund managed thereby and of all its 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 pursuant to the legal system provided for by (i) Royal Decree 926/1998 and implementing regulations, (ii) Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7, as worded at the date of establishment of the Fund ("**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 financial system changes, as currently worded ("**Act 3/1994**"), (iv) Securities Market Act 24/1998, July 28, (the "**Securities Market Act**"), as worded at the date of establishment of the Fund, (v) Act 41/2007, December 8, amending Mortgage Market Regulation Act 2/1981, March 25, and other mortgage and financial system rules, regulating reverse mortgages and dependency insurance and establishing a certain taxation rule ("**Act 41/2007**"), (vi) Royal Decree 716/2009, April 24, implementing certain aspects of Mortgage Market Regulation Act 2/1981, March 25, and other mortgage and financial system rules ("**Royal Decree 716/2009**"), (vii) 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, (viii) Regulation (EC) No. 809/2004, and (ix) 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 Royal Decree 926/1998, Act 19/1992, article 7.1.h) of the Consolidation of the Corporation Tax Act approved by Legislative Royal Decree 4/2004, March 5, article 20.One.18 of Value Added Tax Act 37/1992, December 28, article 59.k of the Corporation Tax Regulations approved by Royal Decree 1777/2004, July 30, 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, and all other applicable rules and regulations, the most relevant characteristics of each tax under the current tax system of the Fund are mainly as follows:

(i) The establishment of the Fund, and all transactions entered into by the Fund are subject to and exempt from under the "corporate transactions" category of Capital Transfer and Documents under Seal Tax.

(ii) Bond issue, subscription, transfer and repayment are not subject to or exempt from, as the case may be, payment of Value Added Tax and Capital Transfer and Documents Under Seal Tax.

(iii) The Fund pays Corporation Tax, the taxable income being determined 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 30%, 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 Mortgage Certificates and Pass-Through Certificates, loans or other receivables constituting Fund income, there shall be no Corporation Tax withholding or interim payment obligation.

(v) The management and custody services provided to the Fund are exempt from Value Added Tax.

(vi) Assignment of the Mortgage Loan receivables by issuing and upon the Fund subscribing for the Mortgage Certificates and the Pass-Through Certificates is a transaction exempt from and subject to Value Added Tax and Capital Transfer and Documents Under Seal Tax.

(vii) Fulfilment of the reporting duties established by Additional Provision Two of Financial Intermediary Investment Ratios, Equity and Reporting Duties Act 13/1985, as amended by Act 23/2005, November 18, introducing productivity boosting tax reforms, and Act 4/2008, December 23, shall apply to the Fund.

At the registration date of this Prospectus, the procedure to satisfy those reporting duties was implemented by Royal Decree 1065/2007, July 27, establishing reporting duties with respect to preferred stock and other debt instruments and certain income obtained by individuals resident in the European Union ("**Royal Decree 1065/2007**").

(viii) Financial Swap Agreement payments received by the Fund shall pay tax based on the Corporation Tax rules and are not subject to a withholding on account.

(ix) The posting and assignment of collateral to the Fund is subject to the general tax system, and there are no special provisions in the field of Capital Transfer and Documents Under Seal Tax Act for Securitisation Funds.

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 subscribe for a set of mortgage participation certificates (the "**Mortgage Certificates**") and a set of pass-through certificates (the "**Pass-Through Certificates**") issued by CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V., CAJA RURAL CASTELLÓN - S. ISIDRO C.C.V., CAJA RURAL DE ARAGÓN, S.C.C., CAJA RURAL DE CANARIAS, S.C.C., CAJA RURAL DE CÓRDOBA, 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 TERUEL, S.C.C., CAJA RURAL DE TOLEDO, S.C.C., CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL LA JUNQUERA DE CHILCHES, S.C.C.V., CAJASIETE, CAJA RURAL, S.C.C. and CREDIT VALENCIA, C.R.C.C.V. (the "**Originators**") on mortgage loans they own granted to Spanish individuals or individuals residing in Spain 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**"), the subscription for which is designed to finance the acquisition of the Pass-Through Certificates.

(In this Registration Document and elsewhere in the Prospectus the term "Mortgage Loans" shall be used in some definitions to generically refer to the Mortgage Certificates and the Pass-Through Certificates perfecting the assignment of the Mortgage Loan receivables, other than where reference is made specifically to the Mortgage Certificates and to the Pass-Through Certificates as such or to the documents representing the same.)

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 series (collectively, the "**Series**" and each one of them individually, 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, shall arrange a number of financial and service transactions in order to consolidate the Fund's financial structure, enhance Bond payment safety or regularity, cover timing differences between scheduled Mortgage Loan and Bond principal and interest flows 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 be the authorised representative of the Fund and has, together with BANCO COOPERATIVO, structured the financial terms of the Fund and of 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.: 6630

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

- CAIXA RURAL DE CALLOSA D´EN SARRIÁ, C.C.V., CAJA RURAL CASTELLÓN - S. ISIDRO C.C.V., CAJA RURAL DE ARAGÓN, S.C.C., CAJA RURAL DE CANARIAS, S.C.C., CAJA RURAL DE CÓRDOBA, 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 TERUEL, S.C.C., CAJA RURAL DE TOLEDO, S.C.C., CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL LA JUNQUERA DE CHILCHES, S.C.C.V., CAJASIETE, CAJA RURAL, S.C.C. and CREDIT VALENCIA, C.R.C.C.V. are the Originators of the Mortgage Loan receivables to be assigned to the Fund upon being established by issuing the Mortgage Certificates and/or the Pass-Through Certificates, and shall be the Fund's counterparty under the Subordinated Loan, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

- CAIXA RURAL DE CALLOSA D'EN SARRIÁ, C.C.V. ("**CAIXA 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.: 6419

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

  CAIXA RURAL DE CALLOSA D'EN SARRIÁ has not been rated by the Rating Agency.

- CAJA RURAL CASTELLÓN – S. ISIDRO, C.C.V. ("**CAJA RURAL CASTELLÓN – S. ISIDRO**") is a credit co-operative incorporated in Spain and entered in the Valencian Government's Co-Operatives Register under number CV-82 and in the Valencian Government's Valencian Finance Institute's Credit Co-Operatives Register under number 21. it is also entered in the Companies Register of the Province of Castellón, at General Companies volume 505, book 72 of the General Section, folio 130, sheet number CS-2002.

  VAT Reg. No.: F-12013355 Business Activity Code No.: 6419

  Registered office: Calle Gasset, 1, 12001 Castellón de la Plana, Castellón (Spain).

  CAJA RURAL CASTELLÓN – S. ISIDRO has not been rated by the Rating Agency.

- 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 Saragossa, Volume 3,074, Folio 108, Sheet Z-12,968 and in the Credit Co-Operatives Register under number 38/sº.

  VAT Reg. No.: F-50020213 Business Activity Code No.: 6419

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

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

- 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.: 6419

  Registered office: Calle Nicolás Estevanez, 21, 35007 Las Palmas de Gran Canaria (Spain).

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

- 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.: 6419

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

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

- 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.: 6419

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

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

- 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, item 12, number AS-262, entry 10.

  VAT Reg. No.: F-33604455 Business Activity Code No.: 6419

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

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

- 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.: F-18009274 Business Activity Code No.: 6419

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

  Ratings for Caja Rural de Granada's short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agency, valid at the registration date of this Prospectus:

	Moody's Ratings
Short-term	P-2 (July 2009)
Long-term	A3 (July 2009)
Outlook	Negative

- 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.

  CAJA RURAL DE NAVARRA shall be the Fund's counterparty, in addition to the agreements referred to common to the Originators, under Financial Swap Agreement B.

  VAT Reg. No.: F-31021611 Business Activity Code No.: 6419

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

Ratings for Caja Rural de Navarra's short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agency, valid at the registration date of this Prospectus:

	Moody's Ratings
Short-term	P-1 (May 2009)
Long-term	A2 (May 2009)
Outlook	Negative

- 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.: 6419

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

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

- CAJA RURAL DE TOLEDO, S.C.C. ("**CAJA RURAL DE TOLEDO**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Toledo, Volume 475, Folio 18, Sheet TO-5618.

  VAT Reg. No.: F-45003993 Business Activity Code No.: 6419

  Registered office: Méjico, 2, 45221 Toledo (Spain).

  CAJA RURAL DE TOLEDO has not been rated by the Rating Agency.

- CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C. ("**CAJA RURAL DEL MEDITERRÁNEO" or "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.: 6419

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

  CAJA RURAL DEL MEDITERRÁNEO has not been rated by the Rating Agency.

- 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.: 6419

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

  CAJA RURAL DEL SUR has not been rated by the Rating Agency.

- CAJA RURAL LA JUNQUERA DE CHILCHES, S.C.C.V. ("**CAJA RURAL LA JUNQUERA DE CHILCHES**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Castellón, Volume 507, Book 155, Sheet CS-2056 and in the Valencian Community's Co-Operatives Register, number CV-2.

  VAT Reg. No.: F-12013124 Business Activity Code No.: 6419

  Registered office: Plaza España, 6, 12592 Chilches, Castellón (Spain).

  CAJA RURAL LA JUNQUERA DE CHILCHES has not been rated by the Rating Agency.

- CAJASIETE, CAJA RURAL S.C.C. ("**CAJASIETE**") 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.: 6419

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

CAJASIETE has not been rated by the Rating Agency.

- CREDIT VALENCIA, C.R.C.C.V. ("**CREDIT VALENCIA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 6944, Book 4247, Folio 186, Sheet V-78518, entry 1.

  VAT Reg. No.: F- 46090650 Business Activity Code No.: 6419

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

  CREDIT VALENCIA has not been rated by the Rating Agency.

- BANCO COOPERATIVO ESPAÑOL S.A. ("**BANCO COOPERATIVO**") shall be the Lead Manager and the Subscriber of the Bond Issue.

  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.

  It shall also take on the duties of article 35.3 of said Royal Decree.

  In addition, it shall be the Fund's counterparty under the Guaranteed Interest Rate Account (Treasury Account), Financial Swap A, Bond Paying Agent, Credit Facility, Mortgage Certificate and Pass-Through Certificate Custody and (as the Servicers' potential substitute under certain circumstances) Mortgage Loan Servicing 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.: 6419

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

  Ratings for BANCO COOPERATIVO's short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agency, valid at the registration date of this Prospectus:

	Moody's Ratings
Short-term	P-1 (July 2009)
Long-term	A1 (July 2009)
Outlook	Negative

- Moody's Investors Service España, S.A. is the Rating Agency 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 J&A Garrigues S.L.P. ("**GARRIGUES**"), independent adviser, has provided legal advice for establishing the Fund and issuing the Bonds and has been involved in reviewing this Prospectus, the transaction and financial service agreements referred to herein and the Deed of Constitution.

  VAT Reg. Number: B-81709081

  Registered Office: Hermosilla number 3, 28001 Madrid (Spain).

- PRICEWATERHOUSECOOPERS AUDITORES S.L. ("**PRICEWATERHOUSECOOPERS**") has issued the audit report on certain features and attributes of a sample of all of the Originators' selected mortgage loans from which the Mortgage Loans will be taken to be assigned to the Fund upon being established.

  PRICEWATERHOUSECOOPERS is 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 0.7965% interest in the share capital of EUROPEA DE TITULIZACIÓN.

CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA have a joint 53.13% 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 RURAL DE CALLOSA D´EN SARRIÁ	0.25
CAJA RURAL CASTELLÓN - S. ISIDRO	0.66
CAJA RURAL DE ARAGÓN	4.03
CAJA RURAL DE CANARIAS	1.77
CAJA RURAL DE CÓRDOBA	1.70
CAJA RURAL DE EXTREMADURA	1.61
CAJA RURAL DE GIJÓN	0.41
CAJA RURAL DE GRANADA	6.14
CAJA RURAL DE NAVARRA	8.97
CAJA RURAL DE TERUEL	1.48
CAJA RURAL DE TOLEDO	4.44
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA	12.73
CAJA RURAL DEL SUR	6.35
CAJA RURAL LA JUNQUERA DE CHILCHES	0.04
CAJASIETE, CAJA RURAL	1.73
CREDIT VALENCIA	0.81
TOTAL	**53.13%**

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, 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 and of this Prospectus .

6.1 Incorporation and registration at the Companies Register.

EUROPEA 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 was 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, 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, 2008, 2007 and 2006 have been audited by the firm Deloitte and have no provisos. In addition, Deloitte S.L. has audited the annual accounts for the year ended on December 31, 2008 for CAJA RURAL DE ARAGÓN, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE GRANADA, CAJA RURAL DE TERUEL, CAJA RURAL DEL MEDITERRÁNEO, CAJASIETE and CREDIT VALENCIA.

6.3 Principal activities.

The exclusive objects of EUROPEA DE TITULIZACIÓN are to establish, manage and be the authorised representative of both asset securitisation funds and mortgage securitisation funds.

EUROPEA DE TITULIZACIÓN manages 107 securitisation funds at the registration date of this Prospectus, 21 being mortgage securitisation funds and 86 being asset securitisation funds.

The following table itemises the 107 securitisation funds managed, giving their date of establishment and the face amount of the bonds issued by those funds and their outstanding principal balances as at September 30, 2009.

Securitisation Fund	Establishment	Initial Bond Issue EUR	Bond Issue Balance 30.09.2009 EUR	?%	Bond Issue Balance 31.12.2008 EUR	?%	Bond Issue Balance 31.12.2007 EUR
TOTAL		**144,375,296,652.96**	**92,972,278,233.66**	**-2.6%**	**95,428,214,189.99**	**38.32%**	**68,990,485,268.28**
Mortgage (FTH)		**15,117,046,652.96**	**6,473,048,706.14**	**-8.4%**	**7,064,807,436.13**	**-12.05%**	**8,032,640,378.73**
Bankinter 15 FTH	08.10.2007	1,525,500,000.00	1,316,256,409.50	-5.7%	1,395,112,380.00		1,525,500,000.00
Bankinter 14 FTH	19.03.2007	964,000,000.00	794,035,343.49	-4.8%	834,115,075.93		910,605,771.09
Bankinter 12 FTH	06.03.2006	1,200,000,000.00	823,994,523.84	-6.7%	883,553,888.64	-10.7%	989,229,621.92
Valencia Hipotecario 2 FTH	07.12.2005	950,000,000.00	580,232,952.40	-8.0%	630,751,948.45	-11.7%	714,150,188.05
Bankinter 11 FTH	28.11.2005	900,000,000.00	617,258,801.20	-6.5%	660,398,419.92	-10.7%	739,129,526.88
Bankinter 7 FTH	18.02.2004	490,000,000.00	220,038,911.26	-8.0%	239,121,435.14	-11.4%	269,780,744.80
Bankinter 5 FTH	16.12.2002	710,000,000.00	262,108,082.83	-9.5%	289,676,798.81	-14.4%	338,235,796.10
BZ Hipotecario 4 FTH	27.11.2002	313,400,000.00	81,238,890.76	-12.1%	92,465,223.44	-15.3%	109,224,548.96
Rural Hipotecario IV FTH	14.11.2002	520,000,000.00	165,344,807.22	-10.7%	185,213,314.44	-13.1%	213,157,220.89
Bancaja 4 FTH	05.11.2002	1,000,000,000.00	272,037,959.45	-9.9%	302,038,681.15	-14.7%	354,117,610.15
Bankinter 4 FTH	24.09.2002	1,025,000,000.00	389,215,121.91	-10.1%	432,999,671.58	-14.4%	505,642,125.86
Rural Hipotecario III FTH	14.05.2002	325,000,000.00	93,566,743.39	-11.5%	105,771,208.78	-15.4%	125,077,501.09
Bankinter 3 FTH	22.10.2001	1,322,500,000.00	400,465,959.09	-11.3%	451,287,203.74	-15.5%	533,845,866.60
BZ Hipotecario 3 FTH	23.07.2001	310,000,000.00	60,141,441.63	-14.4%	70,236,608.06	-16.8%	84,455,223.08
Rural Hipotecario II FTH	29.05.2001	235,000,000.00	49,843,164.40	-14.4%	58,205,527.00	-17.8%	70,792,127.80
BZ Hipotecario 2 FTH	28.04.2000	285,000,000.00	32,300,478.30	-16.4%	38,645,672.22	-18.4%	47,380,418.96
Rural Hipotecario I FTH	22.02.2000	200,000,000.00	26,720,857.70	-17.9%	32,562,907.76	-21.2%	41,327,704.16
Bankinter 2 FTH	25.10.1999	320,000,000.00	65,483,921.41	-16.1%	78,041,823.55	-16.7%	93,704,625.41
Bankinter 1 FTH	12.05.1999	600,000,000.00	83,608,478.82	-11.6%	94,625,851.08	-20.1%	118,501,046.04
BZ Hipotecario 1 FTH	16.04.1999	350,000,000.00	29,782,864.88	-20.9%	37,673,057.52	-23.8%	49,438,391.72
Hipotecario 2 FTH	04.12.1998	1,051,771,182.67	109,372,992.66	-13.3%	126,168,514.90	-23.9%	165,880,884.18
Bancaja 2 FTH	23.10.1998	240,404,841.75	liquidated	-100.0%	26,142,224.02	-21.9%	33,463,434.99
Bancaja 1 FTH	18.07.1997	120,202,420.88	liquidated		liquidated		liquidated
BBV-MBS I FTH	30.11.1995	90,151,815.66	liquidated				
Hipotecario 1 FTH	20.09.1993	69,116,392.00	liquidated				
Asset (FTA)		**129,258,250,000.00**	**86,499,229,527.52**	**-2.1%**	**88,363,406,753.86**	**45.0%**	**60,957,844,889.55**
Bancaja Leasing 1 FTA	22.10.2009	800,000,000.00					
PYME Bancaja 8 FTA	29.07.2009	510,000,000.00	510,000,000.00				
BBVA RMBS 8 FTA	16.07.2009	1,220,000,000.00	1,211,613,107.56				
FTGENVAL Bancaja 1 FTA	27.05.2009	300,000,000.00	295,772,875.91				
Bankinter 19 FTA	27.04.2009	1,650,000,000.00	1,602,099,751.70				
Bancaja - BVA VPO 1 FTA	03.04.2009	390,000,000.00	384,368,610.36				
Bankinter Empresas 1 FTA	16.03.2009	710,000,000.00	649,817,193.68				
PYME Valencia 2 FTA	13.03.2009	500,000,000.00	430,691,259.00				
BBVA Empresas 2 FTA	09.03.2009	2,850,000,000.00	2,529,962,510.40				

Securitisation Fund	Establishment	Initial Bond Issue EUR	Bond Issue Balance 30.09.2009 EUR	?%	Bond Issue Balance 31.12.2008 EUR	?%	Bond Issue Balance 31.12.2007 EUR
Rural Hipotecario XI FTA	25.02.2009	2,200,000,000.00	2,101,300,057.34				
MBS Bancaja 6 FTA	02.02.2009	1,000,000,000.00	949,580,756.00				
Financiación Bancaja 1 FTA	22.12.2008	550,000,000.00	395,410,246.55	-28.1%	550,000,000.00		
Valencia Hipotecario 5 FTA	17.12.2002	500,000,000.00	481,265,819.60	-3.7%	500,000,000.00		
Bancaja 13 FTA	09.12.2008	2,895,000,000.00	2,733,936,534.29	-5.6%	2,895,000,000.00		
BBVA RMBS 7 FTA	24.11.2008	8,500,000,000.00	7,653,826,069.30	-10.0%	8,500,000,000.00		
BBVA RMBS 6 FTA	10.11.2008	4,995,000,000.00	4,687,097,997.82	-6.2%	4,995,000,000.00		
Bankinter 18 FTA	10.11.2008	1,500,000,000.00	1,445,190,572.58	-3.7%	1,500,000,000.00		
PYME Bancaja 7 FTA	10.10.2008	1,100,000,000.00	784,744,782.08	-26.6%	1,069,150,856.96		
Bankinter 4 FTPYME FTA	15.09.2008	400,000,000.00	355,647,872.00	-11.1%	400,000,000.00		
BBVA-8 FTPYME FTA	21.07.2008	1,100,000,000.00	821,232,066.53	-18.3%	1,005,182,459.39		
Rural Hipotecario X FTA	25.06.2008	1,880,000,000.00	1,698,238,779.84	-6.7%	1,820,587,870.08		
Bankinter Leasing 1 FTA	23.06.2008	400,000,000.00	355,282,755.22	-11.2%	400,000,000.00		
Bankinter 17 FTA	09.06.2008	1,000,000,000.00	915,585,354.25	-5.9%	972,781,741.00		
BBVA RMBS 5 FTA	26.05.2008	5,000,000,000.00	4,492,361,385.00	-6.9%	4,823,797,380.00		
MBS Bancaja 5 FTA	08.05.2008	1,850,000,000.00	1,573,234,041.54	-11.0%	1,767,311,250.78		
BBVA Consumo 3 FTA	14.04.2008	975,000,000.00	786,568,699.80	-19.3%	975,000,000.00		
Bancaja 12 FTA *	09.04.2008	2,100,000,000.00	liquidated	-100.0%	2,033,236,240.16		
Bankinter 16 FTA	10.03.2008	2,043,000,000.00	1,827,872,532.20	-4.9%	1,922,024,851.80		
BBVA-7 FTGENCAT FTA	11.02.2008	250,000,000.00	162,656,231.13	-22.4%	209,714,529.60		
Valencia Hipotecario 4 FTA	21.12.2007	978,500,000.00	878,341,256.42	-4.5%	919,895,774.04	-6.0%	978,500,000.00
Ruralpyme 3 FTA	19.12.2007	830,000,000.00	599,143,978.00	-15.2%	706,144,431.44	-14.9%	830,000,000.00
BBVA RMBS 4 FTA	19.11.2007	4,900,000,000.00	4,035,581,786.00	-9.5%	4,459,929,696.00	-9.0%	4,900,000,000.00
Bankinter 3 FTPYME FTA	12.11.2007	617,400,000.00	464,441,328.00	-11.6%	525,513,852.00	-14.9%	617,400,000.00
BBVA Empresas 1 FTA	05.11.2007	1,450,000,000.00	788,158,500.00	-26.6%	1,073,707,300.00	-26.0%	1,450,000,000.00
FTPYME Bancaja 6 FTA	26.09.2007	1,027,000,000.00	493,036,861.11	-30.6%	710,816,961.05	-27.0%	973,986,053.81
BBVA RMBS 3 FTA	23.07.2007	3,000,000,000.00	2,516,592,000.00	-8.2%	2,739,937,080.00	-6.6%	2,933,975,280.00
PYME Valencia 1 FTA	20.07.2007	865,300,000.00	409,988,273.92	-23.5%	536,115,603.28	-30.2%	768,500,284.00
Bancaja 11 FTA	16.07.2007	2,022,900,000.00	1,682,531,686.60	-8.5%	1,838,382,680.00	-7.1%	1,977,845,666.00
BBVA Leasing 1 FTA	25.06.2007	2,500,000,000.00	1,732,499,658.70	-30.7%	2,500,000,000.00	0.0%	2,500,000,000.00
BBVA-6 FTPYME FTA	11.06.2007	1,500,000,000.00	736,241,591.32	-24.6%	975,935,302.62	-25.9%	1,317,554,103.99
BBVA Finanzia Autos 1 FTA	30.04.2007	800,000,000.00	543,852,183.20	-22.0%	697,029,804.80	-12.9%	800,000,000.00
MBS Bancaja 4 FTA	27.04.2007	1,873,100,000.00	1,363,992,893.34	-13.3%	1,573,100,000.00	-8.9%	1,727,599,220.00
Rural Hipotecario IX FTA	28.03.2007	1,515,000,000.00	1,174,573,873.88	-7.3%	1,267,346,992.47	-9.6%	1,401,597,880.00
BBVA RMBS 2 FTA	26.03.2007	5,000,000,000.00	3,874,248,960.00	-6.7%	4,152,695,095.00	-9.5%	4,587,025,405.00
BBVA RMBS 1 FTA	19.02.2007	2,500,000,000.00	1,942,481,380.00	-6.3%	2,073,701,700.00	-8.7%	2,270,879,040.00
Bancaja 10 FTA	26.01.2007	2,631,000,000.00	2,024,858,385.10	-8.0%	2,202,073,104.00	-7.5%	2,381,068,878.00
BBVA Consumo 2 FTA	27.11.2006	1,500,000,000.00	981,264,295.33	-27.7%	1,356,588,688.04	-9.6%	1,500,000,000.00
Ruralpyme 2 FTPYME FTA	24.11.2006	617,050,000.00	346,718,929.80	-14.0%	403,363,458.20	-19.4%	500,199,171.30
Bankinter 13 FTA	20.11.2006	1,570,000,000.00	1,205,596,577.52	-6.4%	1,288,480,982.94	-17.9%	1,570,000,000.00
Valencia Hipotecario 3 FTA	15.11.2006	911,000,000.00	659,059,789.35	-6.6%	705,744,244.09	-9.4%	778,999,823.33
BBVA-5 FTPYME FTA	23.10.2006	1,900,000,000.00	704,460,092.01	-27.7%	974,218,142.16	-28.1%	1,354,988,445.36
PYME Bancaja 5 FTA	02.10.2006	1,178,800,000.00	318,542,015.98	-35.4%	493,376,579.84	-32.6%	732,026,693.30
Bankinter 2 PYME FTA	26.06.2006	800,000,000.00	421,082,227.20	-14.9%	494,613,353.00	-17.9%	602,635,264.80
Consumo Bancaja 1 FTA	26.06.2006	612,900,000.00	286,144,475.94	-33.7%	431,331,180.57	-29.6%	612,900,000.00
Rural Hipotecario VIII FTA	26.05.2006	1,311,700,000.00	894,756,909.56	-6.9%	960,987,411.88	-11.3%	1,082,823,864.72
BBVA Consumo 1 FTA	08.05.2006	1,500,000,000.00	816,786,948.00	-31.9%	1,199,925,867.75	-20.0%	1,500,000,000.00
MBS BANCAJA 3 FTA	03.04.2006	810,000,000.00	469,590,674.40	-7.8%	509,113,362.00	-11.7%	576,853,171.20
Bancaja 9 FTA	02.02.2006	2,022,600,000.00	1,200,316,700.00	-8.9%	1,316,933,640.00	-10.3%	1,468,344,310.00
BBVA Autos 2 FTA	12.12.2005	1,000,000,000.00	508,548,105.10	-27.1%	697,184,035.75	-30.3%	1,000,000,000.00
EdT FTPYME Pastor 3 FTA	05.12.2005	520,000,000.00	127,789,207.57	-26.4%	173,518,158.86	-25.5%	232,785,467.78
Rural Hipotecario Global I FTA	18.11.2005	1,078,000,000.00	640,626,842.91	-8.3%	698,705,903.35	-12.2%	795,789,260.08
FTPYME Bancaja 4 FTA	07.11.2005	1,524,000,000.00	251,341,235.20	-26.6%	342,336,309.04	-44.3%	614,803,420.00
BBVA-4 PYME FTA	26.09.2005	1,250,000,000.00	245,835,601.53	-31.8%	360,632,613.03	-34.5%	550,956,981.29
Bankinter 10 FTA	27.06.2005	1,740,000,000.00	1,046,418,564.36	-7.3%	1,129,269,953.14	-11.7%	1,278,975,488.94
MBS Bancaja 2 FTA	27.06.2005	809,200,000.00	365,280,939.44	-10.1%	406,244,255.92	-14.8%	476,949,943.28
BBVA Hipotecario 3 FTA	13.06.2005	1,450,000,000.00	519,130,788.55	-19.1%	642,055,733.17	-23.2%	835,495,733.83
Rural Hipotecario VII FTA	29.04.2005	1,100,000,000.00	599,831,109.19	-8.1%	652,623,985.37	-11.3%	735,608,293.92
Bancaja 8 FTA	22.04.2005	1,680,100,000.00	839,400,886.41	-7.7%	909,687,849.80	-11.4%	1,026,987,917.65
Bankinter 9 FTA	14.02.2005	1,035,000,000.00	610,710,590.64	-8.0%	663,544,032.70	-11.6%	750,388,699.40
BBVA-3 FTPYME FTA	29.11.2004	1,000,000,000.00	194,067,693.34	-28.1%	269,966,083.10	-34.7%	413,334,243.11
Ruralpyme 1 FTPYME FTA	23.11.2004	214,000,000.00	60,651,335.05	-19.1%	74,962,808.98	-24.6%	99,469,641.03
BBVA Autos 1 FTA	25.10.2004	1,000,000,000.00	220,124,955.00	-35.9%	343,148,435.00	-39.2%	564,298,650.00
FTPYME Bancaja 3 FTA	11.10.2004	900,000,000.00	140,920,454.95	-21.6%	179,663,794.99	-28.1%	249,775,984.80
Bancaja 7 FTA	12.07.2004	1,900,000,000.00	789,739,592.04	-8.8%	865,846,478.84	-12.6%	990,445,484.28
Rural Hipotecario VI FTA	07.07.2004	950,000,000.00	449,512,398.57	-8.0%	488,624,113.56	-11.9%	554,652,864.75
MBS Bancaja 1 FTA	17.05.2004	690,000,000.00	203,331,451.57	-13.8%	236,017,686.48	-19.2%	291,929,875.34
Valencia H 1 FTA	23.04.2004	472,000,000.00	209,076,128.80	-9.9%	232,007,756.74	-13.7%	268,739,092.92
Bankinter 8 FTA	03.03.2004	1,070,000,000.00	499,682,598.67	-8.6%	546,915,812.87	-12.5%	625,104,837.56
Bancaja 6 FTA	03.12.2003	2,080,000,000.00	677,742,748.28	-9.6%	749,696,558.52	-13.9%	870,772,845.80
Rural Hipotecario V FTA	28.10.2003	695,000,000.00	279,347,651.46	-9.6%	308,893,570.42	-13.2%	356,056,225.36
Bankinter 6 FTA	25.09.2003	1,350,000,000.00	633,403,110.97	-8.1%	689,596,864.79	-12.0%	783,705,979.58
FTPYME Bancaja 2 FTA	19.09.2003	500,000,000.00	82,474,458.35	-17.9%	100,471,032.89	-25.9%	135,575,823.37

Securitisation Fund	Establishment	Initial Bond Issue EUR	Bond Issue Balance 30.09.2009 EUR	?%	Bond Issue Balance 31.12.2008 EUR	?%	Bond Issue Balance 31.12.2007 EUR
Bancaja 5 FTA	14.04.2003	1,000,000,000.00	307,048,598.05	-10.0%	341,277,231.90	-13.9%	396,415,664.95
Bancaja 3 FTA	29.07.2002	520,900,000.00	297,534,135.76	-13.7%	344,588,694.79	-33.8%	520,900,000.00
FTPYME Bancaja 1 FTA	04.03.2002	600,000,000.00	liquidated	-100.0%	64,005,795.00	-74.6%	252,024,264.00
BBVA-2 FTPYME-ICO	01.12.2000	900,000,000.00	33,866,586.90	-38.0%	54,615,458.88	-44.0%	97,443,577.80
BCL Municipios I FTA	21.06.2000	1,205,000,000.00	234,879,400.00	-20.4%	295,005,440.00	-22.1%	378,681,480.00
BBVA-1 FTA	24.02.2000	1,112,800,000.00	30,670,266.50	-59.9%	76,510,839.04	-32.9%	114,074,593.92

6.4 **Share capital and equity.**

The Management Company's 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)	30.06.2009	?% **	31.12.2008	?%	31.12.2007
Equity *	**10,260,817.24**	**66.54%**	**6,161,104.95**	**99.05%**	**3,095,298.97**
Capital	1,803,037.50	0.00%	1,803,037.50	0.00%	1,803,037.50
Reserves	8,457,779.74	94.07%	4,358,067.45	237.24%	1,292,261.47
Legal	*360,607.50*	*0.00%*	*360,607.50*	0.00%	*360.607,50*
Voluntary	*8,097,172.24*	*102.56%*	*3,997,459.95*	329.07%	*931.653,97*
Year's profit	**2,894,104.01**	**-29.41%**	**4,099,712.29**	**33.72%**	**3,065,805.98**

* Does not include year's profit

** With respect to 31.12.2008

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.**

Under the articles of association, the General Shareholders' Meeting and the Board of Directors are entrusted with governing and managing the Management Company. 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 (*) (**)
Vice-Chairman:	Mr Pedro María Urresti Laca (**)
Directors:	Mr Ignacio Echevarría Soriano (*) (**) Ms Ana Fernández Manrique (**) Mr Mario Masiá Vicente (*) Mr Justo de Rufino Portillo (*)(**) Mr Borja Uriarte Villalonga on behalf of Bankinter, S.A. Mr Ignacio Benlloch Fernández-Cuesta, on behalf of Banco Cooperativo Español, S.A.
Non-Director Secretary:	Ms Belén Rico Arévalo

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

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 6.6 above, performed outside the Management Company where these are significant with respect to the Fund.**

Mr Ignacio Benlloch Fernández-Cuesta is currently a member of staff of BANCO COOPERATIVO, which is in turn the Lead Manager, Subscriber and Paying Agent of the Bond Issue, and counterparty under the Guaranteed Interest Rate Account (Treasury Account), Financial Swap A, Credit Facility, Mortgage Loan Servicing, and Mortgage Certificate and Pass-Through Certificate Custody Agreements entered into by the Fund, represented by the Management Company.

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 as at the registration date of this Registration Document.

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 in the share capital:

Name of shareholder company	Holding (%)
Banco Bilbao Vizcaya Argentaria, S.A.	85.9880
J.P. Morgan España, S.A.	4.0000
Bankinter, S.A.	1.5623
Caja de Ahorros del Mediterráneo	1.5420
Banco Sabadell, S.A.	1.5317
Banco Cooperativo Español, S.A.	0.7965
Banco Pastor, S.A.	0.7658
Banco de la Pequeña y Mediana Empresa, 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 III of Royal Decree 217/2008, February 15, on the legal system of investment services companies and other undertakings providing investment services and partially amending the implementing Regulations of Undertakings for Collective Investment Act 35/2003, November 4, approved by Royal Decree 1309/2005, November 4, 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 of the Issuer 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 the Fund has no financial statement as at 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 sourced from a third party is included.

10. DOCUMENTS ON DISPLAY

10.1 Documents on display.

If necessary, the following documents or copies thereof shall be on display during the life of the Fund:

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 audit report on certain features and attributes of a sample of all of the Originators' selected mortgage loans from which the Mortgage Loans will be taken to issue the Mortgage Certificates and the Pass-Through Certificates to be subscribed for by the Fund upon being established;

e) the Rating Agency's letters notifying the provisional and final ratings assigned to each Series in the Bond Issue;

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

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

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

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

Those documents are physically on display at the registered office of EUROPEA DE TITULIZACIÓN at Madrid, calle Lagasca number 120.

Moreover, the Prospectus is also on display at the website of EUROPEA DE TITULIZACIÓN, at www.edt-sg.es, and of the CNMV at www.cnmv.es.

The Fund's Deed of Constitution is physically on display at the place of business of Iberclear in Madrid, Plaza de la Lealtad number 1.

In addition, the documents listed in a) to g) are on display 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.

Mr Enrique Pescador Abad and Mr José Luis Casillas González, acting for and on behalf of EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the company sponsoring RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS, take responsibility for the contents of this Securities Note (including the Building Block).

Mr Enrique Pescador Abad and Mr José Luis Casillas González are expressly acting for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee on September 18, 2009.

Mr Ignacio Benlloch Fernández-Cuesta and Mr Ramón Carballás Varela, duly authorised for these presents, for and on behalf of BANCO BILBAO VIZCAYA ARGENTARIA S.A., Lead Manager of the Bond Issue by RURAL HIPOTECARIO XII 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.

Mr Enrique Pescador Abad and Mr José Luis Casillas González declare 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 their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 Bond Issue shall be fully subscribed for by the Subscriber. On the Closing Date, the Subscriber shall proceed to sell the Bond Issue to the Originators. The Bond Issue is made in order for the Originators to have liquid assets available which may be used as security for Eurosystem transactions or be sold in the market, and, consequently, the terms of the Bond Issue are not an estimate of the prices at which those instruments could be sold in the secondary market or of the Eurosystem's valuations in due course for the purpose of using them as security instruments in its lending transactions to the banking system.

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

The risk factors linked to the assets backing the issue are described in paragraph 3 of the preceding section 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 or association 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 structured the financial terms of the Fund and of the Bond Issue.

c) CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA are the Originators of the Mortgage Loan receivables by issuing the Mortgage Certificates and the Pass-Through Certificates to be pooled in the Fund. In addition, they shall be the Fund's counterparty under the Subordinated Loan, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

d) BANCO COOPERATIVO is involved as Lead Manager and Subscriber of the Bond Issue.

e) BANCO COOPERATIVO is involved as Paying Agent of the Bond Issue and shall be the Fund's counterparty under the Guaranteed Interest Rate Account (Treasury Account), Credit Facility, Mortgage Certificate and Pass-Through Certificate Custody and (as potential substitute in certain circumstances) Mortgage Loan Servicing Agreements.

f) PRICEWATERHOUSECOOPERS have audited certain features and attributes of a sample of all the Originators' selected mortgage loans from which the Mortgage Loans will be taken to be assigned to the Fund upon being established.

g) GARRIGUES, an independent adviser, has provided legal advice for establishing the Fund and the Bond Issue and has been involved in reviewing this Prospectus, the transaction and financial service agreements referred to herein and the Deed of Constitution.

h) Moody's is the Rating Agency that has assigned the rating to each Bond Issue Series.

i) BANCO COOPERATIVO and CAJA RURAL DE NAVARRA are the Fund's counterparties under the Financial Swap 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 5.2 of the Registration Document.

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 nine hundred and ten million (910,000,000.00), consisting of nine thousand one hundred (9,100) Bonds denominated in euros and comprised of three Series, as follows:

a) Series A having a total face amount of EUR eight hundred and sixty-two million two hundred thousand (862,200,000.00) comprising eight thousand six hundred and twenty-two (8,622) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series A**" or "**Series A Bonds**").

b) Series B having a total face amount of EUR twenty million five hundred thousand (20,500,000.00) comprising two hundred and five (205) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series B**" or "**Series B Bonds**").

c) Series C having a total face amount of EUR twenty-seven million three hundred thousand (27,300,000.00) comprising two hundred and seventy-three (273) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series C**" or "**Series C Bonds**").

4.1.2 Bond issue price.

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

Bond issue expenses and taxes shall be borne by the Fund. The issue price of the Bonds in each Series shall be EUR one hundred thousand (100,000) per Bond, clear of taxes and subscription costs for the subscriber through the Fund. Subscribing for or holding Bonds in one Series does not imply subscribing for or holding Bonds in the other Series.

4.1.3 Subscription for the Bond Issue.

The entire Bond Issue shall be exclusively subscribed for by BANCO COOPERATIVO (the "**Subscriber**") under the Management and Subscription Agreement to be entered into by the Management Company for and on behalf of the Fund.

BANCO COOPERATIVO shall be involved as Lead Manager in the Bond Issue and shall receive a Bond Issue management fee of 0.022% of the total face value amount of the Bond Issue.

BANCO COOPERATIVO shall receive no fee whatsoever for subscribing for Bond Issue.

The Management and Subscription Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 1pm (CET) on November 5, 2009 or in the events provided for by the laws in force for the time being.

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 the Securities Market 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 are carried out 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) Additional Provision five of Act 3/1994, as currently worded, (iv) the Securities Market Act and applicable implementing regulations, (v) Regulation 809/2004, (vi) Royal Decree 1310/2005 and (vii) all other legal and statutory provisions in force and applicable from time to time.

The Deed of Constitution, the Bond Issue and the agreements relating to transactions for hedging financial risks and provision of services on the Fund's behalf shall be subject to Spanish Law and shall be governed by and construed in accordance with Spanish laws.

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 admitted to trading 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 Series A Bonds, saving the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series C Bond interest payment and principal repayment is deferred with respect to Series A and Series B Bonds, saving the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

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 A Bonds is (i) third (3rd) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1 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 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 seventh (7th), 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 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) 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.

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 those Series is sixth (6^{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.

Bond principal in each Series shall be repaid in accordance with the rules for Distribution of Available Funds for Amortisation given in section 4.9.3.5 of this Securities Note.

Repayment of Series A 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.

4.7 Description of the rights attached to the securities.

Bondholders' economic and financial rights associated with acquiring and holding the Bonds shall, for each Series, 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 Originators. 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, breach of obligations by the Originators 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 breaches of its duties or inobservance of the provisions of this Prospectus and of the Deed of Constitution. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

All matters, disagreements, actions and claims arising out of the Management Company establishing the Fund, managing and being the authorised representative 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 yearly nominal interest, floating and payable quarterly, which shall be the result of applying the policies established hereinafter for each Series.

The resultant yearly nominal interest rate (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 at 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, November 6, 2009, inclusive, and the first Payment Date, March 22, 2010, 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 A:** 0.30% margin.
- **Series B:** 0.50% margin.
- **Series C:** 0.70% margin.

The resultant Nominal Interest Rate shall be expressed as a percentage to three decimal spaces rounding the relevant figure to the nearest thousandth, rounding up when equidistant.

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 ("Fédération Bancaire de l'Union Européene") mandate, set at 11am (CET or "Central European Time") on the Interest Rate Fixing Date described below, which is currently published on electronic page EURIBOR01 supplied by Reuters, or any other page taking its stead in providing this service.

Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straight-line interpolation between four- (4-) month Euribor and five- (5-) month Euribor, set at 11am (CET) on the Business Day preceding the Closing Date, 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:

$$IR = [((D-120)/30) \times E5] + [(1-((D-120)/30)) \times E4]$$

Where:

IR = Reference Rate for the first Interest Accrual Period.

D = Number of days in the first Interest Accrual Period.

E5 = Five- (5-) month Euribor.

E4 = Four- (4-) 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 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 as soon as possible after 11am (CET) on the Interest Rate Fixing Date.

Exceptionally, the substitute Reference Rate for the first Interest Accrual Period shall be the rate resulting from a straight-line interpolation, in accordance with the formula given in i) above, between the interest rate resulting from finding the simple arithmetic mean of the interbank offered interest rates for non-transferable four- (4-) 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 five- (5-) 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 as soon as possible after 11am (CET) on the Business Day preceding the Closing Date.

The substitute Reference Rate shall be expressed as a percentage rounding the relevant figure to the nearest thousandth, rounding up when equidistant.

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 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 subsequent Interest Accrual Periods whilst matters remain the same. For the first Interest Accrual Period, this shall be the result of a straight-line interpolation, in accordance with the formula given in i) above, between four- (4-) month Euribor and five- (5-) month Euribor available immediately before 11am (CET) on the Interest Rate Fixing Date, calculated and distributed as described in the first paragraph of i) above.

On each Interest Rate Fixing Date, the Paying Agent shall notify the Management Company of the Reference Rate determined in accordance with i) to iii) 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 second 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 Business Day preceding the Closing Date, and shall notify the same by 1pm (CET) on November 5, 2009 to the Subscriber. 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 subsequent 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.

P = Outstanding Principal Balance of the Series at 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 each Series will be paid until the Bonds are finally amortised by Interest Accrual Periods in arrears on March 22, June 22, September 22 and December 22 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 March 22, 2010, and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, November 6, 2009, inclusive, and March 22, 2010, 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 2 calendar (or future replacement calendar).

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, unpaid amounts 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 in the relevant Series.

The Fund, through its Management Company, may not defer Bond interest payment beyond June 22, 2053, 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.

4.9 Maturity date and amortisation of the securities.

4.9.1 Bond redemption price.

The redemption price of the Bonds in each Series 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.

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 Bond.

4.9.2 Characteristics specific to the amortisation of each Bond Series.

4.9.2.1 Amortisation of Series A Bonds.

Series A Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series A, in accordance with the rules for Distribution of Available Funds for Amortisation given in section 4.9.3.5 below, prorated between the Bonds in Series A proper by reducing the face amount of each Series A Bond.

The first partial amortisation of Series A Bonds shall occur on the first Payment Date, March 22, 2010, in accordance with the rules for Distribution of Available Funds for Amortisation.

Final amortisation of Series A Bonds shall occur on the Final Maturity Date (June 22, 2053 or the following Business Day if that is not a Business Day), notwithstanding potential full amortisation before that date due to the partial amortisation for which provision is made or because 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 Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.2 Amortisation of Series B Bonds.

Series B Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins, 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 section 4.9.3.5 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 Series A Bonds have been fully amortised. However, even if Series A has 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 the Bond Issue remains at 4.505%, or higher percentage closest thereto.

Final amortisation of Series B Bonds shall occur on the Final Maturity Date (June 22, 2053 or the following Business Day if that is not a Business Day), notwithstanding potential full amortisation before that date due to the partial amortisation for which provision is made, or because 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 Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.3 Amortisation of Series C Bonds.

Series C Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins, 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 section 4.9.3.5 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 Series A and Series B Bonds have been fully amortised. However, even if Series A and Series 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 the Bond Issue remains at 6.000%, or higher percentage closest thereto.

Final amortisation of Series C Bonds shall occur on the Final Maturity Date (June 22, 2053 or the following Business Day if that is not a Business Day), notwithstanding potential full amortisation before that date due to the partial amortisation for which provision is made, or because 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 Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.3 **Partial amortisation of the Bonds in each Series.**

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 the Bonds in each Series on each Payment Date other than the Final Maturity Date or upon Early Liquidation of the Fund on the specific amortisation terms for each Series established in sections 4.9.2.1 to 4.9.2.3 of this Securities Note and on the terms described hereinafter in this section common to all three Series.

4.9.3.1 **Determination Dates and Determination Periods.**

Determination dates (the "**Determination Dates**") will be the dates falling on the fifth (5th) 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 March 15, 2010.

Determination periods (the "**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, March 15, 2010, 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 4.4.3.3 of the Registration Document, on which the Mortgage Certificates, Pass-Through Certificates and 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 (the "**Outstanding Principal Balance**") of a Series shall be the sum of the principal pending repayment (outstanding balance) at a date of all the Bonds in that Series.

By addition, the Outstanding Principal Balance of the Bond Issue shall be the sum of the Outstanding Principal Balance of all three Series A, B and C making up the Bond Issue.

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

The outstanding balance (the "**Outstanding Balance**") of a Mortgage Loan at a date 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 at a date.

The outstanding balance of the Mortgage Loans (the "**Outstanding Balance of the Mortgage Loans**") at a date shall be the sum of the Outstanding Balance of each and every one of the Mortgage Loans at that date.

Delinquent Mortgage Loans (the "**Delinquent Mortgage Loans**") shall be deemed to be Mortgage Loans that are delinquent with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Mortgage Loans. Non-delinquent Mortgage Loans (the "**Non-Delinquent Mortgage Loans**") shall be deemed to be Mortgage Loans that at a date are not deemed to be either Delinquent Mortgage Loans or Doubtful Mortgage Loans.

Doubtful Mortgage Loans (the "**Doubtful Mortgage Loans**") shall be deemed to be Mortgage Loans that are delinquent at a 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 Servicers. Non-doubtful Mortgage Loans (the "**Non-Doubtful Mortgage Loans**") shall be deemed to be Mortgage Loans that are not deemed to be Doubtful Loans at a date.

4.9.3.4 **Amortisation Withholding and Available Funds for Amortisation on each Payment Date.**

On each Payment Date, the Available Funds shall be used in sixth (6^{th}) place in the order of priority of payments for withholding the amount altogether allocated to amortising the Bonds, without distinguishing between the various Series ("**Amortisation Withholding**"), in an amount equal to the positive difference, if any, at the Determination Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Bond Issue, and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

Depending on the liquidity existing on each Payment Date, the amount of the Available Funds actually applied to the Amortisation Withholding shall make up the available funds for amortisation (the "**Available Funds for Amortisation**") and be applied in accordance with the rules for Distribution of Available Funds for Amortisation established in section 4.9.3.5 below.

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

The Available Funds for Amortisation shall be applied on each Payment Date to amortising each Series subject to the following rules ("**Distribution of Available Funds for Amortisation**"):

1. The Available Funds for Amortisation shall be sequentially applied firstly to amortising Series A until fully amortised, secondly to amortising Series B until fully amortised, and thirdly to amortising Series C until fully amortised, subject to the provisions of rule 2 below for pro rata amortisation of Series A, Series B and Series C.

2. Even if Series A has 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 on the Payment Dates on which the following circumstances are all satisfied with respect to each of these Series ("**Conditions for Pro Rata Amortisation**"):

   a) 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 4.505% of the Outstanding Principal Balance of the Bond Issue, and

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

   b) 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 6.000% of the Outstanding Principal Balance of the Bonds in the Bond Issue, and

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

Additionally, in order to amortise Series B and, as the case may be, Series C:

i) that the Required Cash Reserve amount is to be fully provisioned on the relevant Payment Date;

ii) 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 initial Outstanding Balance upon the Fund being established.

In the event that the amortisation of Series B and, as the case may be, Series C should apply on a Payment Date because the Conditions for Pro Rata Amortisation of Series B and, as the case may be, Series C 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, 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 to the Outstanding Principal Balance of the Bond Issue respectively remain at 4.505% and at 6.000%, 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 be authorised to proceed, as the case may be, to Early Liquidation of the Fund and hence 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 (the "**Final Maturity Date**") and consequently final amortisation of the Bonds shall be on June 22, 2053 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) Each Mortgage Loan repayment schedule and system as established in the relevant contracts.

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 each Mortgage Loan 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 amounts contained in the tables of this section:

- Mortgage Loan interest rate: the prevailing interest rate of each mortgage loan selected at September 28, 2009 has been used for calculating the repayment and interest instalments of each selected mortgage loan;

- Mortgage Loan portfolio delinquency: 2.32% of the Outstanding Balance of the Mortgage Loans (the Originators' average mortgage delinquency rate at June 30, 2009, set out in section 3.5 of the Building Block, weighted by the outstanding principal of each Originator's selected portfolio, set out in section 2.2 of the Building Block), with 83.71% recoveries within 18 months of becoming doubtful;
- Mortgage Loan portfolio doubtful rate: 0.80%, with 90% recovery within 18 months of becoming doubtful;
- cumulative Mortgage Loan portfolio doubtful rates from the establishment of the Fund with respect to the initial Outstanding Balance of the Mortgage Loans upon the Fund being established: 0.23% for a 4% CPR; 0.21% for a 6% CPR; and 0.19% for an 8% CPR;
- that the Mortgage Loan prepayment rate remains constant throughout the life of the Bonds;
- that the Bond Closing Date is November 6, 2009; 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 a straight-line interpolation bearing in mind the number of days in the First Interest Accrual Period between 4-month Euribor (0.820%) and 5-month Euribor (0.903%) at October 28, 2009, 0.864% being the resultant interpolated nominal interest rate, and the margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A Bonds	**Series B Bonds**	**Series C Bonds**
Nominal interest rate	1.164%	1.364%	1.564%

For subsequent 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 (0.724%) at October 28, 2009, and the maximum margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A Bonds	**Series B Bonds**	**Series C Bonds**
Nominal interest rate	1.024%	1.224%	1.424%

The weighted average interest rate of the mortgage loans selected at September 28, 2009, as detailed in section 2.2.2.h) of this Building Block, is 3.50%, which is above the 1.18% weighted average interest rate of the Bonds that has been presumed for hypothetical purposes for the first Interest Accrual Period.

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 performance over the past twelve months of mortgage loans previously securitised by the Originators, would be as follows:

% CPR:	4.00%	6.00%	8.00%
	Series A Bonds		
Average life (years)	9.05	7.49	6.29
IRR	1.050%	1.050%	1.050%
Duration (years)	8.36	6.99	5.91
Final maturity	23 06 2031	22 12 2028	22 06 2026
(in years)	21.64	19.14	16.64
	Series B Bonds		
Average life (years)	21.64	19.14	16.64
IRR	1.250%	1.250%	1.250%
Duration (years)	18.77	16.85	14.86
Final maturity	23 06 2031	22 12 2028	22 06 2026
(in years)	21.64	19.14	16.64
	Series C Bonds		
Average life (years)	21.64	19.14	16.64
IRR	1.455%	1.455%	1.455%
Duration (years)	18.35	16.51	14.60
Final maturity	23 06 2031	22 12 2028	22 06 2026
(in years)	21.64	19.14	16.64

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 4.00%, 6.00% and 8.00% throughout the life of the Bond Issue, as explained above actual prepayment changes continually.
- The Outstanding Principal Balance of the Bonds 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 float.
- The assumed values referred to at the beginning of this section 4.10 are at all events taken for granted.
- It is assumed that the Management Company will exercise the Early Liquidation option of the Fund and thereby proceed to Early Amortisation of the Bond Issue 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 the given scenario, the Conditions for Pro Rata Amortisation of Series B and C do not apply.
- These are all reasonable assumptions based on the historical performance of similarly characterised mortgage loans granted by the Originators to individuals.

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR = 4%

Payment	Series A Bonds			Series B Bonds			Series C Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	9,447.51	109,447.51	100,000.00	26,909.49	126,909.49	100,000.00	31,297.82	131,297.82
06/11/2009									
22/03/2010	6,668.05	439.73	7,107.78	0.00	515.29	515.29	0.00	590.84	590.84
22/06/2010	1,616.85	244.24	1,861.09	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2010	1,605.47	240.01	1,845.47	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2010	1,620.21	233.24	1,853.45	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2011	1,595.89	226.53	1,822.42	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2011	1,601.52	227.39	1,828.91	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2011	1,586.36	223.20	1,809.56	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2011	1,563.00	216.67	1,779.67	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2012	1,548.83	212.62	1,761.45	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2012	1,543.39	210.91	1,754.30	0.00	312.80	312.80	0.00	363.91	363.91
24/09/2012	1,528.64	211.36	1,740.00	0.00	319.60	319.60	0.00	371.82	371.82
24/12/2012	1,504.96	200.66	1,705.62	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2013	1,482.43	190.28	1,672.70	0.00	299.20	299.20	0.00	348.09	348.09
24/06/2013	1,485.33	199.29	1,684.62	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2013	1,470.30	189.08	1,659.38	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2013	1,448.37	185.28	1,633.65	0.00	309.40	309.40	0.00	359.96	359.96
24/03/2014	1,426.30	181.53	1,607.83	0.00	309.40	309.40	0.00	359.96	359.96
23/06/2014	1,428.57	177.84	1,606.41	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2014	1,413.82	174.14	1,587.96	0.00	309.40	309.40	0.00	359.96	359.96
22/12/2014	1,392.42	170.48	1,562.90	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2015	1,371.24	166.88	1,538.11	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2015	1,372.55	163.33	1,535.87	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2015	1,356.54	161.53	1,518.07	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2015	1,335.23	156.26	1,491.49	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2016	1,320.97	152.81	1,473.78	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2016	1,312.89	151.03	1,463.92	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2016	1,297.22	147.59	1,444.81	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2016	1,275.74	142.63	1,418.37	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2017	1,254.84	137.80	1,392.63	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2017	1,252.78	137.58	1,390.36	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2017	1,237.03	134.30	1,371.33	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2017	1,216.40	129.64	1,346.03	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2018	1,195.60	125.10	1,320.69	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2018	1,191.59	124.75	1,316.33	0.00	312.80	312.80	0.00	363.91	363.91
24/09/2018	1,175.09	124.27	1,299.37	0.00	319.60	319.60	0.00	371.82	371.82
24/12/2018	1,155.46	117.27	1,272.72	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2019	1,137.12	110.51	1,247.63	0.00	299.20	299.20	0.00	348.09	348.09
24/06/2019	1,134.40	115.00	1,249.41	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2019	1,120.96	108.40	1,229.36	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2019	1,102.72	105.49	1,208.22	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2020	1,089.58	102.64	1,192.22	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2020	1,080.26	99.82	1,180.08	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2020	1,064.85	98.09	1,162.94	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2020	1,046.89	94.27	1,141.16	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2021	1,028.80	90.55	1,119.35	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2021	1,023.72	89.87	1,113.59	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2021	1,009.15	87.19	1,096.35	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2021	988.80	83.63	1,072.43	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2022	969.49	80.18	1,049.67	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2022	960.95	79.43	1,040.37	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2022	944.49	76.91	1,021.40	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2022	925.18	73.63	998.81	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2023	905.19	70.45	975.64	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2023	894.91	69.65	964.56	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2023	874.90	67.31	942.20	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2023	856.61	64.31	920.92	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2024	845.10	62.09	907.19	0.00	309.40	309.40	0.00	359.96	359.96
24/06/2024	837.10	61.88	898.98	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2024	824.80	57.74	882.54	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2024	810.06	55.61	865.66	0.00	309.40	309.40	0.00	359.96	359.96
24/03/2025	795.36	53.51	848.87	0.00	309.40	309.40	0.00	359.96	359.96
23/06/2025	788.98	51.45	840.43	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2025	775.33	49.41	824.73	0.00	309.40	309.40	0.00	359.96	359.96
22/12/2025	759.75	47.40	807.15	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2026	743.93	45.43	789.36	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2026	735.42	43.51	778.92	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2026	720.89	42.06	762.95	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2026	704.40	39.74	744.14	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2027	686.87	37.50	724.37	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2027	676.94	36.53	713.48	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2027	660.82	34.76	695.59	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2027	642.96	32.68	675.63	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2028	626.58	31.01	657.59	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2028	609.28	29.71	638.99	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2028	588.98	28.12	617.10	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2028	571.49	26.29	597.78	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2029	559.62	24.54	584.15	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2029	553.91	23.62	577.53	0.00	312.80	312.80	0.00	363.91	363.91
24/09/2029	543.43	22.65	566.08	0.00	319.60	319.60	0.00	371.82	371.82
24/12/2029	531.24	20.52	551.76	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2030	518.64	18.51	537.16	0.00	299.20	299.20	0.00	348.09	348.09
24/06/2030	510.36	18.39	528.75	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2030	498.61	16.48	515.09	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2030	485.87	15.19	501.06	0.00	309.40	309.40	0.00	359.96	359.96
24/03/2031	472.64	13.93	486.57	0.00	309.40	309.40	0.00	359.96	359.96
23/06/2031	4,909.80	12.71	4,922.51	100,000.00	309.40	100,309.40	100,000.00	359.96	100,359.96

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 6%

Payment	Series A Bonds			Series B Bonds			Series C Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	7,832.16	107,832.16	100,000.00	23,805.29	123,805.29	100,000.00	27,686.40	127,686.40
06/11/2009									
22/03/2010	8,695.70	439.73	9,135.43	0.00	515.29	515.29	0.00	590.84	590.84
22/06/2010	2,074.70	238.93	2,313.63	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2010	2,044.85	233.50	2,278.35	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2010	2,049.08	225.67	2,274.76	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2011	2,001.84	217.95	2,219.79	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2011	1,998.48	217.55	2,216.04	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2011	1,965.27	212.32	2,177.60	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2011	1,920.46	204.93	2,125.39	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2012	1,889.34	199.96	2,089.30	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2012	1,871.04	197.21	2,068.25	0.00	312.80	312.80	0.00	363.91	363.91
24/09/2012	1,839.65	196.49	2,036.14	0.00	319.60	319.60	0.00	371.82	371.82
24/12/2012	1,796.51	185.46	1,981.97	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2013	1,754.94	174.85	1,929.79	0.00	299.20	299.20	0.00	348.09	348.09
24/06/2013	1,749.37	182.08	1,931.45	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2013	1,719.22	171.74	1,890.96	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2013	1,679.45	167.29	1,846.74	0.00	309.40	309.40	0.00	359.96	359.96
24/03/2014	1,640.14	162.94	1,803.08	0.00	309.40	309.40	0.00	359.96	359.96
23/06/2014	1,634.21	158.70	1,792.91	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2014	1,605.52	154.47	1,759.99	0.00	309.40	309.40	0.00	359.96	359.96
22/12/2014	1,568.11	150.31	1,718.42	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2015	1,531.33	146.25	1,677.59	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2015	1,524.79	142.29	1,667.08	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2015	1,496.27	139.86	1,636.13	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2015	1,460.62	134.47	1,595.09	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2016	1,434.57	130.69	1,565.26	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2016	1,417.03	128.37	1,545.40	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2016	1,390.06	124.66	1,514.72	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2016	1,355.91	119.71	1,475.62	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2017	1,322.69	114.92	1,437.61	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2017	1,313.88	114.01	1,427.89	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2017	1,288.15	110.58	1,398.73	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2017	1,256.21	106.04	1,362.25	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2018	1,224.62	101.66	1,326.28	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2018	1,214.56	100.71	1,315.27	0.00	312.80	312.80	0.00	363.91	363.91
24/09/2018	1,189.34	99.66	1,289.00	0.00	319.60	319.60	0.00	371.82	371.82
24/12/2018	1,159.81	93.40	1,253.20	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2019	1,131.72	87.41	1,219.13	0.00	299.20	299.20	0.00	348.09	348.09
24/06/2019	1,123.09	90.35	1,213.44	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2019	1,101.45	84.56	1,186.00	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2019	1,074.40	81.71	1,156.10	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2020	1,053.71	78.93	1,132.64	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2020	1,038.14	76.20	1,114.34	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2020	1,015.95	74.32	1,090.27	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2020	990.43	70.88	1,061.31	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2021	965.15	67.57	1,032.71	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2021	955.38	66.54	1,021.92	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2021	934.92	64.04	998.96	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2021	908.75	60.93	969.68	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2022	883.79	57.93	941.72	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2022	871.82	56.91	928.73	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2022	850.91	54.62	905.53	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2022	826.87	51.83	878.70	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2023	802.66	49.14	851.80	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2023	789.93	48.13	838.06	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2023	767.43	46.07	813.50	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2023	745.40	43.58	788.98	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2024	729.79	41.65	771.44	0.00	309.40	309.40	0.00	359.96	359.96
24/06/2024	718.01	41.07	759.09	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2024	702.07	37.90	739.97	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2024	683.62	36.08	719.71	0.00	309.40	309.40	0.00	359.96	359.96
24/03/2025	665.46	34.31	699.78	0.00	309.40	309.40	0.00	359.96	359.96
23/06/2025	656.45	32.59	689.05	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2025	640.35	30.89	671.24	0.00	309.40	309.40	0.00	359.96	359.96
22/12/2025	622.22	29.24	651.45	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2026	604.21	27.62	631.83	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2026	594.11	26.06	620.17	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2026	578.17	24.79	602.96	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2026	560.38	23.03	583.41	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2027	542.14	21.34	563.48	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2027	531.54	20.39	551.93	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2027	515.33	19.00	534.33	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2027	497.56	17.46	515.03	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2028	481.70	16.18	497.88	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2028	466.02	15.09	481.11	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2028	447.91	13.87	461.78	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2028	4,853.34	12.56	4,865.90	100,000.00	309.40	100,309.40	100,000.00	359.96	100,359.96

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

Payment	Series A Bonds			Series B Bonds			Series C Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	6,584.40	106,584.40	100,000.00	20,697.69	120,697.69	100,000.00	24,071.02	124,071.02
06/11/2009									
22/03/2010	10,722.91	439.73	11,162.64	0.00	515.29	515.29	0.00	590.84	590.84
22/06/2010	2,519.12	233.63	2,752.75	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2010	2,466.21	227.04	2,693.24	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2010	2,456.11	218.18	2,674.29	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2011	2,382.23	209.50	2,591.73	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2011	2,365.55	207.92	2,573.47	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2011	2,310.81	201.73	2,512.54	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2011	2,241.78	193.56	2,435.34	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2012	2,190.88	187.75	2,378.63	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2012	2,156.66	184.08	2,340.74	0.00	312.80	312.80	0.00	363.91	363.91
24/09/2012	2,106.28	182.32	2,288.60	0.00	319.60	319.60	0.00	371.82	371.82
24/12/2012	2,042.11	171.05	2,213.16	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2013	1,980.25	160.30	2,140.55	0.00	299.20	299.20	0.00	348.09	348.09
24/06/2013	1,963.53	165.93	2,129.46	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2013	1,916.87	155.55	2,072.43	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2013	1,858.70	150.59	2,009.29	0.00	309.40	309.40	0.00	359.96	359.96
24/03/2014	1,801.86	145.78	1,947.64	0.00	309.40	309.40	0.00	359.96	359.96
23/06/2014	1,785.76	141.12	1,926.88	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2014	1,742.58	136.49	1,879.08	0.00	309.40	309.40	0.00	359.96	359.96
22/12/2014	1,689.42	131.98	1,821.40	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2015	1,637.56	127.61	1,765.17	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2015	1,621.82	123.37	1,745.20	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2015	1,580.92	120.48	1,701.41	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2015	1,531.88	115.08	1,646.97	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2016	1,494.49	111.12	1,605.61	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2016	1,467.36	108.43	1,575.79	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2016	1,429.81	104.59	1,534.40	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2016	1,384.47	99.75	1,484.22	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2017	1,340.55	95.11	1,435.66	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2017	1,324.66	93.71	1,418.37	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2017	1,290.09	90.25	1,380.34	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2017	1,248.75	85.93	1,334.68	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2018	1,208.36	81.79	1,290.15	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2018	1,192.30	80.44	1,272.74	0.00	312.80	312.80	0.00	363.91	363.91
24/09/2018	1,159.82	79.00	1,238.83	0.00	319.60	319.60	0.00	371.82	371.82
24/12/2018	1,122.59	73.48	1,196.07	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2019	1,087.05	68.25	1,155.30	0.00	299.20	299.20	0.00	348.09	348.09
24/06/2019	1,072.97	69.99	1,142.97	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2019	1,044.95	64.98	1,109.93	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2019	1,011.54	62.28	1,073.81	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2020	985.21	59.66	1,044.87	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2020	964.71	57.11	1,021.82	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2020	937.70	55.21	992.91	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2020	907.17	52.19	959.36	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2021	877.28	49.29	926.57	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2021	863.76	48.09	911.85	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2021	839.46	45.83	885.29	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2021	809.97	43.16	853.12	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2022	781.86	40.61	822.47	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2022	767.40	39.47	806.87	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2022	744.01	37.46	781.47	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2022	717.67	35.12	752.79	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2023	691.58	32.90	724.48	0.00	306.00	306.00	0.00	356.00	356.00
22/06/2023	677.30	31.82	709.13	0.00	312.80	312.80	0.00	363.91	363.91
22/09/2023	653.98	30.05	684.03	0.00	312.80	312.80	0.00	363.91	363.91
22/12/2023	630.51	28.03	658.54	0.00	309.40	309.40	0.00	359.96	359.96
22/03/2024	612.91	26.40	639.31	0.00	309.40	309.40	0.00	359.96	359.96
24/06/2024	599.11	25.63	624.74	0.00	319.60	319.60	0.00	371.82	371.82
23/09/2024	581.61	23.26	604.87	0.00	309.40	309.40	0.00	359.96	359.96
23/12/2024	561.87	21.76	583.63	0.00	309.40	309.40	0.00	359.96	359.96
24/03/2025	542.64	20.30	562.94	0.00	309.40	309.40	0.00	359.96	359.96
23/06/2025	532.29	18.90	551.18	0.00	309.40	309.40	0.00	359.96	359.96
22/09/2025	515.60	17.52	533.12	0.00	309.40	309.40	0.00	359.96	359.96
22/12/2025	497.11	16.19	513.29	0.00	309.40	309.40	0.00	359.96	359.96
23/03/2026	479.00	14.90	493.90	0.00	309.40	309.40	0.00	359.96	359.96
22/06/2026	5,276.72	13.66	5,290.38	100,000.00	309.40	100,309.40	100,000.00	359.96	100,359.96

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 12.1 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:

EUROPEA DE TITULIZACIÓN's Board of Directors' Executive Committee resolved on September 18, 2009 that:

i) RURAL HIPOTECARIO XII 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) Mortgage participation certificates and pass-through certificates issued by CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA on loans they own and shown on their assets granted to individuals with real estate mortgage security on homes (and annexes, if any), be pooled in the Fund.

iii) The Bonds be issued by the Fund.

Resolution to issue the Mortgage Loan Mortgage Certificates and/or Pass-Through Certificates:

The Management Boards or, as the case may be, the Executive Committees of CAIXA RURAL DE CALLOSA D´EN SARRIÁ at a meeting held on August 27, 2009, CAJA RURAL CASTELLÓN - S. ISIDRO at a meeting held on August 27, 2009, CAJA RURAL DE ARAGÓN at a meeting held on September 17, 2009, CAJA RURAL DE CANARIAS at a meeting held on August 26, 2009, CAJA RURAL DE CÓRDOBA at a meeting held on September 2, 2009, CAJA RURAL DE EXTREMADURA at a meeting held on August 11, 2009, CAJA RURAL DE GIJÓN at a meeting held on August 20, 2009, CAJA RURAL DE GRANADA at a meeting held on September 22, 2009, CAJA RURAL DE NAVARRA at a meeting held on August 21, 2009, CAJA RURAL DE TERUEL at a meeting held on August 31, 2009, CAJA RURAL DE TOLEDO at a meeting held on September 1, 2009, CAJA RURAL DEL MEDITERRÁNEO at a meeting held on September 7, 2009, CAJA RURAL DEL SUR at a meeting held on September 9, 2009, CAJA RURAL LA JUNQUERA DE CHILCHES at a meeting held on August 31, 2009, CAJASIETE at a meeting held on August 24, and CREDIT VALENCIA at a meeting held on September 3, 2009, resolved that the issue of mortgage loan mortgage participation certificates and/or pass-through certificates to be subscribed for by the Fund be authorised.

b) Registration by the CNMV.

There is a condition precedent for the Fund to be established and the Bond Issue that this Prospectus and all other supporting documents be entered in the Official Registers of the CNMV, in accordance with the provisions of article 5 of Royal Decree 926/1998.

This Prospectus regarding the establishment of the Fund and Bond Issue has been entered in the CNMV's Official Registers.

c) Execution of the Fund public deed of constitution.

Upon the CNMV registering this Prospectus, the Management Company shall with the Originators proceed to execute on November 4, 2009 a public deed whereby RURAL HIPOTECARIO XII FONDO DE TITULIZACIÓN DE ACTIVOS will be established, the Originators will issue and the Fund will subscribe for Mortgage Loan Mortgage Certificates and Pass-Through Certificates, 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, notwithstanding the need to complete the respective details and amounts of the Mortgage Loan Mortgage Certificates and Pass-Through Certificates to be respectively issued and subscribed for under the Deed of Constitution.

The Management Company shall submit a copy of the Deed of Constitution to the CNMV to be entered in the Official Registers by November 6, 2009.

4.13 Issue date of the securities.

The Bond issue date shall be November 4, 2009.

4.13.1 **Potential investors to whom the Bonds are offered.**

The Bond Issue shall be fully subscribed for by BANCO COOPERATIVO (the "**Subscriber**").

4.13.2 **Bond Issue subscription payment method and dates.**

The Subscriber shall subscribe for the Bond Issue on November 5, 2009 and pay to the Fund by 2pm (CET) on November 6, 2009 (the "**Closing Date**"), for same day value, the issue price at the face value of all the Bonds subscribed for.

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 traded. 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, as contained in the Annotated Presentation of Regulated Markets and Additional Provisions under the Investment Services Directive 93/22, published in the Official Journal of the European Communities on July 11, 2009. The Management Company undertakes to do all such things as may be necessary in order that definitive admission to trading is 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 and the Lead Manager 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, if it is exclusively at fault for the delay.

5.2 Paying agent and depository agents.

5.2.1 Bond Issue Paying Agent.

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 Bond Issue, the most significant terms of which are given in section 3.4.7.2 of the Building Block.

6 EXPENSE OF THE OFFERING AND OF ADMISSION TO TRADING.

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Bond Issue are EUR six hundred and forty thousand (640,000.00). These expenses include, inter alia, the initial Management Company fee, the Lead Manager's fee, audit fees, rating and legal advice fees, notary's fees, CNMV fees, AIAF and Iberclear fees for including the Bonds in the register of book entries, and Prospectus translation and printing expenses.

7 ADDITIONAL INFORMATION.

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

GARRIGUES, as independent advisers, have provided legal advice for establishing the Fund and issuing the Bonds and have been involved in reviewing this Prospectus, the transaction and financial service agreements referred to herein and the Deed of Constitution.

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 certain features and attributes of a sample of the selected mortgage loans on the terms set forth in section 2.2 of the Building Block and have audited CAJA RURAL DEL SUR's annual accounts for the year ended December 31, 2008.

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 RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE 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 RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE 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 sourced from CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA in relation to the selected mortgage loans, the Mortgage Certificates, the Pass-Through Certificates and the Originators themselves has been accurately reproduced and, to the best of its knowledge and ability to determine based on that information provided by the Originators, that 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.

Moody's has, on October 30, 2009, assigned the following provisional ratings to each Bond Series, and expects to assign the same final ratings by 1pm (CET) on November 5, 2009.

Bond Series	Moody's Ratings
Series A	Aaa
Series B	A1
Series C	Baa3

If the Rating Agency should not confirm any of the assigned provisional ratings as final by 1pm (CET) on November 5, 2009, 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 issue of 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 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. Moody's ratings only measure credit risks inherent in the transaction; other risk types which may materially impact investors' return are not measured.

The Rating Agency's ratings are not an assessment of the likelihood of obligors prepaying capital, 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 Agency based on manifold information received with respect to which it can give no assurance, nor even as to their accuracy or wholeness, wherefore the Rating Agency 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.

In carrying on the rating and monitoring process, the Rating Agency relies on the accuracy and wholeness of the information provided by the Originators, PRICEWATERHOUSECOOPERS, as auditors of certain features and attributes of a sample of the selected mortgage loans, and GARRIGUES, as independent legal advisers.

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 Agency may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to its 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.

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 Certificates and the Pass-Through Certificates, representing Mortgage Loan receivables, which shall be issued by CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA and subscribed for by the Fund upon being established, and their Outstanding Balance shall be equal to or slightly above EUR nine hundred and ten million (910,000,000.00), the face value amount of the Bond Issue.

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 Mortgage Loan information supplied by the Originators and with the limits imposed by the Originators' Management Boards or, as the case may be, Executive Committees in relation to the amounts to be assigned by each Originator, the Management Company confirms that, based on their contractual characteristics and in the absence of delinquency, the flows of principal, interest and any other amounts generated by the securitised Mortgage Loans allow the payments due and payable on the Bonds in the Series issued to be satisfied.

Nevertheless, in order to cover for potential payment defaults by the securitised Mortgage Loan Obligors, a number of credit enhancement transactions have been arranged allowing the amounts payable to 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. Hence the different credit ratings assigned by the Rating Agency 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 financial 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 to Early Liquidation of the Fund and thereby Early Amortisation of the Bond Issue on the terms laid down in section 4.4.3 of the Registration Document.

The contents of the preceding paragraphs are provided by the Management Company based on the Originators' representations given in section 2.2.8 of the Building Block in relation to the Mortgage Certificates, the Pass-Through Certificates and the Mortgage Loans, and to the Originators proper, on the information supplied by the Originators and on the audit report on certain features and attributes of a sample of the portfolio of selected mortgage loans that will mostly be assigned to the Fund.

2.2 Assets backing the issue.

The receivables to be pooled in the Fund, represented by the Management Company, upon being established, shall be exclusively the Mortgage Certificates and the Pass-Through Certificates issued by the Originators on the Mortgage Loans (loans granted by the Originators to Spanish individuals or individuals residing in Spain with senior real estate mortgage security on finished homes located in Spain).

The portfolio of selected mortgage loans from which the Mortgage Loans will be taken in order for their receivables to be mostly assigned to the Fund upon being established by having the Originators issue and the Fund subscribe for the Mortgage Certificates and the Pass-Through Certificates comprises 12,207 mortgage loans, their outstanding principal at September 28, 2009 being EUR 1,129,542,377.90 and the overdue principal being EUR 263,763.63.

The contract terms of 18.93% of all the selected mortgage loans (23.01% in terms of outstanding principal) granted by four Originators (CAJA RURAL DE CÓRDOBA, CAJA RURAL DE TOLEDO, CAJA RURAL DE ARAGÓN and CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA) allow for a lowering of the margin applicable for determining the interest rate.

The selected mortgage loans of CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, allowing for a benefit in the margin (104 loans with an outstanding principal of EUR 9,618,215.92 at September 28, 2009 and with a 1.00% weighted average margin) start from an agreed minimum spread, and the failure to satisfy any of the following requirements triggers a 0.25% margin increase. The following are the requirements to be satisfied:

(a) Membership of RURALCAJA.

(b) Direct payment of the salary or pension.

(c) Household insurance taken out with RURALCAJA.

(d) Pension plan in place with yearly contributions or life insurance taken out.

(e) Holding the credit card marketed by RURALCAJA.

The above five requirements must all be jointly satisfied by mortgage loan borrowers. If any of the above requirements should cease to be satisfied at any time, the agreed initial minimum margin would be increased by 0.25%. If during the term of the mortgage loan, the mortgage loan borrower should again satisfy the 5 requirements, the mortgage loan margin would be reduced by 0.25% down to the agreed initial minimum margin.

The selected mortgage loans of CAJA RURAL DE CÓRDOBA allowing for a benefit in the margin (40 loans with an outstanding principal of EUR 4,443,958.19 at September 28, 2009 and with a 0.95% weighted average margin) must satisfy the following requirements in order to benefit from a margin reduction:

(a) Direct payment of the salary or pension, and direct debit of the Social Security or Mutual Benefit Fund contribution: a 0.20% margin reduction.

(b) Insurance taken out that is not compulsory as provided for in the deed: a 0.15% margin reduction.

(c) Pension plan in place provided that at least a minimum annual contribution of EUR 600 is made: a 0.15% margin reduction.

As for the selected mortgage loans of CAJA RURAL DE ARAGÓN allowing for a benefit in the margin (200 loans with an outstanding principal of EUR 22,652,514.42 at September 28, 2009 and with a 0.66% weighted average margin), the minimum requirements to be satisfied by an obligor in order to benefit from a reduction of the spread are the following:

(a) Direct payment of the salary, pension or unemployment benefit in the case of salaried workers and direct payment of work-related revenues in the case of self-employed workers: 0.25%.

(b) Valid multi-risk household insurance with CAJA RURAL DE ARAGÓN, insuring the mortgage property at least at the appraisal value of the property: 0.10%.

Additionally, and only in the event that the obligor should satisfy the above two requirements, the spread may benefit from new reductions provided that any of the following requirements are satisfied:

(c) Having taken out and holding at CAJA RURAL DE ARAGÓN life insurance covering 100% of the loan repayment risk, actually naming CAJA RURAL DE ARAGÓN as the beneficiary: 0.25%.

(d) Having taken out and holding at CAJA RURAL DE ARAGÓN regular instalment payment protection insurance for reasons derived from the obligor's unemployment or temporary disability: 0.15%.

(e) Holding a CAJA RURAL DE ARAGÓN credit or debit card and using the same for buying items worth in excess of EUR 600 in the six months next preceding the mortgage loan interest rate reset date: 0.10%.

(f) Direct debit of at least 3 bills for utilities or regular supplies (water, gas, telephone, etc): 0.05%.

(g) Having a pension plan in place taken out through CAJA RURAL DE ARAGÓN and into which a yearly contribution of at least EUR 400 is made: 0.10%.

The minimum margin potentially attainable by the selected mortgage loans of CAJA RURAL DE ARAGÓN if the aforementioned reductions should all apply would be 0.40%.

For its part, CAJA RURAL DE TOLEDO has 4 mortgage products depending on the benefit attached to the mortgage loan.

The first mortgage product, which is no longer marketed, awarded a 0.20% benefit if the following products were all taken out:

- Household insurance.
- Direct debit of three habitual bills.
- Direct payment of the salary or pension.
- Credit and debit cards.
- Life insurance.

The number of selected mortgage loans of CAJA RURAL DE TOLEDO with this type of benefit totals 179 loans with an outstanding principal of EUR 9,084,238.96 at September 28, 2009 and a 0.96% weighted average margin.

The second mortgage product, which replaced the previous one, awards a 0.50% benefit if the same products referred to above are taken out. The number of selected mortgage loans of CAJA RURAL DE TOLEDO with this type of benefit totals 1,015 loans with an outstanding principal of EUR 127,553,514.88 at September 28, 2009 and a 0.55% weighted average margin.

The third mortgage product offers different benefits if the following products are individually taken out:

- Household insurance: a 0.10% benefit.
- Direct debit of three habitual bills: a 0.05% benefit.
- Direct payment of the salary or pension: a 0.15% benefit.
- Credit and debit card by the borrowers: a 0.05% benefit.

The number of selected mortgage loans of CAJA RURAL DE TOLEDO with this type of benefit totals 629 loans with an outstanding principal of EUR 69,182,375.66 at September 28, 2009 and a 0.69% weighted average margin.

The last mortgage product offers a 0.60% benefit in the margin if all group A products are taken out:

- Specific products for salaried workers: direct payment of salary, pension or unemployment benefit.
- Specific products for self-employed workers: direct payment of the monthly social security bill.
- Common products for self-employed and salaried workers: the borrowers taking out credit and debit cards, household insurance and direct debit of at least 3 habitual bills.

If in addition to taking out all the group A products a group B product is taken out, the total benefit would be 0.63%. And if in addition a second group B product is taken out, the total benefit in the mortgage loan margin would be 0.67%. The financial products or services included in group B are the following:

- Direct payment of a second salary.
- First motor car insurance.
- Second motor car insurance.
- Life insurance, both for the first and the second borrower.
- Pension plan, with a minimum yearly contribution of EUR 500.
- Health insurance, with a minimum yearly premium of EUR 180.
- Temporary disability insurance, with a minimum yearly premium of EUR 360.
- Various insurance (public liability, store, etc) with a minimum yearly premium of EUR 180.
- Electronic toll collection card.

The number of selected mortgage loans of CAJA RURAL DE TOLEDO with this type of benefit totals 143 loans with an outstanding principal of EUR 17,314,737.32 at September 28, 2009 and a 0.57% weighted average margin.

The details by Originator of the 12,207 selected mortgage loans for the issue of the Mortgage Certificates and the issue of the Pass-Through Certificates, based on the criteria for loans to be eligible for issues of mortgage securities established in Chapter II of Royal Decree 716/2009, at the mortgage loan selection date, is as follows:

	Eligible loans		Ineligible Loans	
	Mortgage Loans	Principal	Mortgage Loans	Principal
CAIXA RURAL DE CALLOSA D´EN SARRIÁ	118	10,926,886.11	10	1,877,128.19
CAJA RURAL CASTELLÓN - S. ISIDRO	433	48,549,470.71	3	547,903.44
CAJA RURAL DE ARAGÓN	630	57,312,778.12	69	11,562,606.50
CAJA RURAL DE CANARIAS	294	28,920,282.45	-	-
CAJA RURAL DE CORDOBA	235	27,187,990.64	2	276,801.58
CAJA RURAL DE EXTREMADURA	182	16,119,075.82	23	2,783,414.68
CAJA RURAL DE GIJÓN	223	18,734,495.50	53	7,125,613.72
CAJA RURAL DE GRANADA	789	78,733,867.57	18	2,149,069.80
CAJA RURAL DE NAVARRA	139	21,322,801.79	173	31,459,867.71
CAJA RURAL DE TERUEL	306	25,838,621.30	22	2,902,979.96
CAJA RURAL DE TOLEDO	4,569	407,177,855.73	6	749,285.61
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA	2,958	245,650,082.06	-	-
CAJA RURAL DEL SUR	598	47,130,418.92	86	9,941,353.90
CAJA RURAL LA JUNQUERA DE CHILCHES	58	5,045,289.16	3	267,094.76
CAJASIETE, CAJA RURAL	60	4,115,483.52	17	2,233,936.42
CREDIT VALENCIA	130	12,899,922.23	-	-
Total	**11,722**	**1,055,665,321.63**	**485**	**73,877,056.27**

Mortgage Loan receivables assigned to the Fund by issuing mortgage participation certificates are so assigned because the relevant Mortgage Loans satisfy all the requirements established in Chapter II of Royal Decree 716/2009, and are therefore considered eligible loans for mortgage participation certificates to be issued. Mortgage Loan receivables assigned to the Fund by issuing pass-through certificates are so assigned because the relevant Mortgage Loans do not satisfy all the requirements established in Chapter II of Royal Decree 716/2009, and are not therefore considered eligible loans for mortgage participation certificates to be issued.

Audit of the assets securitised through the Fund.

PRICEWATERHOUSECOOPERS has audited the significant features of the selected mortgage loans.

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: loan and mortgage origination, loan purpose, identification of the borrower, loan origination date, loan maturity date, initial loan amount, current loan balance, reference rate or benchmark index, interest rate spread, interest rate applied, appraisal value, current loan-to-value ratio, mortgaged property, mortgaged property address, mortgage security, mortgage loan transfer, arrears in payment and damage insurance. The Originators shall not assign to the Fund selected mortgage loans in respect of which errors are detected in verifying the sample.

The audit results are 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 at September 28, 2009.

Mortgage loan portfolio at 28.09.2009 Classification by Obligor				
	Mortgage loans	**%**	**Outstanding principal (EUR)**	**%**
Obligor 1	1	0.008	496,830.08	0.044
Obligor 2	1	0.008	480,561.58	0.043
Obligor 3	2	0.016	475,427.18	0.042
Obligor 4	1	0.008	474,723.63	0.042
Obligor 5	1	0.008	464,536.19	0.041
Obligor 6	1	0.008	460,735.04	0.041
Obligor 7	1	0.008	452,385.06	0.040
Obligor 8	1	0.008	448,367.36	0.040
Obligor 9	1	0.008	447,615.60	0.040
Obligor 10	1	0.008	425,622.19	0.038
Rest: 12,185 obligors	12,196	99.910	1,124,915,573.99	99.590
Total obligors: 12,195	**12,207**	**100.00**	**1,129,542,377.90**	**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 their origination date by six-monthly intervals, and the weighted average, minimum and maximum age.

Mortgage loan portfolio at 28.09.2009 Classification by loan origination date				
Date interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**
01/07/1993 to 31/12/1993	1	0.01	28,209.53	0.00
01/01/1994 to 30/06/1994	2	0.02	75,039.48	0.01
01/07/1994 to 31/12/1994	1	0.01	33,698.14	0.00
01/01/1995 to 30/06/1995	3	0.02	99,855.40	0.01
01/07/1995 to 31/12/1995	4	0.03	157,160.36	0.01
01/01/1996 to 30/06/1996	10	0.08	351,176.88	0.03
01/07/1996 to 31/12/1996	8	0.07	280,175.99	0.02
01/01/1997 to 30/06/1997	19	0.16	688,665.72	0.06
01/07/1997 to 31/12/1997	25	0.20	1,041,656.96	0.09
01/01/1998 to 30/06/1998	44	0.36	1,895,633.72	0.17
01/07/1998 to 31/12/1998	101	0.83	4,046,709.35	0.36
01/01/1999 to 30/06/1999	116	0.95	5,100,697.18	0.45
01/07/1999 to 31/12/1999	94	0.77	4,046,461.47	0.36
01/01/2000 to 30/06/2000	62	0.51	2,727,080.82	0.24
01/07/2000 to 31/12/2000	107	0.88	5,299,157.41	0.47
01/01/2001 to 30/06/2001	118	0.97	5,611,660.60	0.50
01/07/2001 to 31/12/2001	134	1.10	6,296,139.49	0.56
01/01/2002 to 30/06/2002	149	1.22	8,313,351.73	0.74
01/07/2002 to 31/12/2002	206	1.69	12,332,483.89	1.09
01/01/2003 to 30/06/2003	291	2.38	17,572,386.48	1.56
01/07/2003 to 31/12/2003	369	3.02	23,347,014.24	2.07
01/01/2004 to 30/06/2004	367	3.01	26,768,855.00	2.37
01/07/2004 to 31/12/2004	558	4.57	40,785,634.35	3.61
01/01/2005 to 30/06/2005	701	5.74	56,626,213.94	5.01
01/07/2005 to 31/12/2005	849	6.96	72,335,443.99	6.40
01/01/2006 to 30/06/2006	1,048	8.59	98,323,411.63	8.70
01/07/2006 to 31/12/2006	1,133	9.28	122,222,390.32	10.82
01/01/2007 to 30/06/2007	1,078	8.83	115,390,410.92	10.22
01/07/2007 to 31/12/2007	912	7.47	97,958,829.36	8.67
01/01/2008 to 30/06/2008	1,237	10.13	140,251,008.98	12.42
01/07/2008 to 31/12/2008	1,687	13.82	183,551,935.86	16.25
01/01/2009 to 30/06/2009	773	6.33	75,983,828.71	6.73
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**
	34.84	**Months**	**Weighted average age**	
	191.80	**Months**	**Maximum age**	
	5.95	**Months**	**Minimum age**	

c) Information regarding outstanding selected mortgage loan principal.

The following table gives the distribution of the outstanding mortgage loan principal as at September 28, 2009 by EUR 25,000 intervals, and the average, minimum and maximum amount.

Mortgage loan portfolio at 28.09.2009 Classification by outstanding principal				
Principal interval (EUR)	**Mortgage loans No.**	**%**	**Outstanding principal (EUR)**	**%**
0.00 - 24,999.99	767	6.28	14,748,755.37	1.31
25,000.00 - 49,999.99	2,873	23.54	105,422,107.73	9.33
50,000.00 - 74,999.99	1,998	16.37	124,796,589.10	11.05
75,000.00 - 99,999.99	1,901	15.57	165,898,713.10	14.69
100,000.00 - 124,999.99	1,558	12.76	175,390,551.91	15.53
125,000.00 - 149,999.99	1,194	9.78	163,696,772.89	14.49
150,000.00 - 174,999.99	768	6.29	124,592,453.61	11.03
175,000.00 - 199,999.99	488	4.00	90,718,900.91	8.03
200,000.00 - 224,999.99	266	2.18	56,098,860.61	4.97
225,000.00 - 249,999.99	165	1.35	38,848,086.51	3.44
250,000.00 - 274,999.99	81	0.66	21,218,543.79	1.88
275,000.00 - 299,999.99	61	0.50	17,551,516.37	1.55
300,000.00 - 324,999.99	32	0.26	9,992,077.52	0.88
325,000.00 - 349,999.99	27	0.22	9,049,485.85	0.80
350,000.00 - 374,999.99	8	0.07	2,876,419.44	0.25
375,000.00 - 399,999.99	4	0.03	1,553,113.02	0.14
400,000.00 - 424,999.99	5	0.04	2,048,593.94	0.18
425,000.00 - 449,999.99	4	0.03	1,746,869.16	0.15
450,000.00 - 474,999.99	5	0.04	2,316,575.41	0.21
475,000.00 - 499,999.99	2	0.02	977,391.66	0.09
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**
	Average principal:		**92,532.35**	
	Minimum principal:		**937.44**	
	Maximum principal:		**496,830.08**	

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 selected mortgage loans are all floating interest rate mortgage loans. The following table gives the mortgage loan distribution according to benchmark indices applicable to the loans for determining the nominal interest rate.

Mortgage loan portfolio at 28.09.2009 Classification by Interest rate benchmark index					
Benchmark Index	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**% Margin***
1-YEAR EURIBOR / MIBOR	11,567	94.76	1,091,022,519.41	96.59	0.80
MORTGAGE MARKET SAVINGS BANKS	123	1.01	7,955,177.24	0.70	0.35
MORTGAGE MARKET INSTITUTIONS	517	4.24	30,564,681.25	2.71	0.47
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**	

*Average margin weighted by the outstanding principal.

e) Information regarding selected mortgage loan interest rate reset period.

The following table gives the selected mortgage loan distribution based on the mortgage loan interest rate reset period.

Mortgage loan portfolio at 28.09.2009 Classification by benchmark index reset period				
Interest rate reset period	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**
Yearly	5,580	45.71	536,447,607.91	47.49
Six-Monthly	5,397	44.21	453,921,575.53	40.19
Quarterly	1,230	10.08	139,173,194.46	12.32
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**

f) Information regarding selected mortgage loan instalment payment frequency.

The following table gives the selected mortgage loan distribution based on mortgage loan instalment payment frequency.

Mortgage loan portfolio at 28.09.2009 Classification by instalment payment frequency				
Frequency	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**
Monthly	12,207	100.00	1,129,542,377.90	100.00
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**

g) Information regarding selected mortgage loan principal repayment exclusion period.

The following table gives the selected mortgage loan distribution according to expiry of the mortgage loan principal repayment exclusion period. No details are given of intervals with no contents.

Mortgage loan portfolio at 28.09.2009 Classification by principal repayment exclusion period				
Expiry of the principal exclusion period	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**
No Exclusion	12,149	99.52	1,121,291,493.45	99.27
01/07/2009 to 30/09/2009	2	0.02	450,000.00	0.04
01/10/2009 to 31/12/2009	20	0.16	3,059,164.84	0.27
01/01/2010 to 31/03/2010	16	0.13	1,807,284.47	0.16
01/04/2010 to 30/06/2010	8	0.07	1,204,414.41	0.11
01/07/2010 to 30/09/2010	6	0.05	780,750.73	0.07
01/10/2010 to 31/12/2010	4	0.03	630,450.00	0.06
01/01/2011 to 31/03/2011	1	0.01	210,000.00	0.02
01/04/2011 to 30/06/2011	1	0.01	108,820.00	0.01
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**

h) 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 0.25% nominal interest rate intervals applicable as at September 28, 2009, and their average, minimum and maximum values. The nominal interest rates applicable to the mortgage loans range between 1.74% and 7.39%.

Mortgage loan portfolio at 28.09.2009 Classification by applicable nominal interest rate					
Interest Rate % Interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**% Interest Rate***
1.50 - 1.74	1	0.01	126,956.07	0.01	1.74
1.75 - 1.99	389	3.19	49,815,412.84	4.41	1.91
2.00 - 2.24	1,306	10.70	157,416,776.37	13.94	2.13
2.25 - 2.49	1,277	10.46	125,780,343.10	11.14	2.36
2.50 - 2.74	1,663	13.62	126,892,115.97	11.23	2.62
2.75 - 2.99	863	7.07	74,879,720.28	6.63	2.84
3.00 - 3.24	759	6.22	64,733,085.72	5.73	3.06
3.25 - 3.49	259	2.12	21,935,673.18	1.94	3.34
3.50 - 3.74	1,434	11.75	119,113,985.73	10.55	3.51
3.75 - 3.99	506	4.15	49,554,195.16	4.39	3.82
4.00 - 4.24	719	5.89	66,849,987.11	5.92	4.06
4.25 - 4.49	516	4.23	46,593,827.68	4.13	4.30
4.50 - 4.74	192	1.57	15,476,306.01	1.37	4.54
4.75 - 4.99	153	1.25	14,214,833.94	1.26	4.86
5.00 - 5.24	169	1.38	15,024,832.55	1.33	5.06
5.25 - 5.49	127	1.04	10,996,704.65	0.97	5.32
5.50 - 5.74	166	1.36	13,398,227.23	1.19	5.54
5.75 - 5.99	232	1.90	27,438,440.20	2.43	5.85
6.00 - 6.24	420	3.44	42,713,908.13	3.78	6.08
6.25 - 6.49	567	4.64	50,289,382.10	4.45	6.31
6.50 - 6.74	309	2.53	23,496,402.70	2.08	6.54
6.75 - 6.99	137	1.12	9,632,760.13	0.85	6.81
7.00 - 7.24	30	0.25	2,400,672.52	0.21	7.06
7.25 - 7.49	13	0.11	767,828.53	0.07	7.34
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**	
	Weighted average:				**3.50 %**
	Simple average:				**3.56 %**
	Minimum:				**1.74 %**
	Maximum:				**7.39 %**

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

i) 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 September 28, 2009 range between 1.00% and 7.00%.

The following table gives the selected mortgage loan distribution by 1.00% minimum nominal interest rate intervals applicable for determining the nominal interest rate.

Mortgage loan portfolio at 28.09.2009 Classification by applicable minimum nominal interest rates					
Minimum % Interest Rate Interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**Minimum % Int. Rate***
1.00 - 1.99	1	0.01	132,344.59	0.01	1.00
2.00 - 2.99	265	2.17	27,945,222.19	2.47	2.67
3.00 - 3.99	2,463	20.18	223,365,535.64	19.77	3.44
4.00 - 4.99	1,131	9.27	107,897,711.18	9.55	4.17
5.00 - 5.99	146	1.20	11,370,576.16	1.01	5.23
6.00 - 6.99	17	0.14	1,227,107.19	0.11	6.08
7.00 7.99	1	0.01	27,905.67	0.00	7.00
No minimum applicable NIR	8,183	67.04	757,575,975.28	67.07	
Total	**12,207**	**100.00**	**1,129,542,377.90**	**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 mortgage loans as at September 28, 2009 range between 10.00% and 40.00%.

The following table gives the selected mortgage loan distribution by 1.00% maximum nominal interest rate intervals applicable for determining the nominal interest rate. No details are given of intervals with no contents.

Mortgage loan portfolio at 28.09.2009 Classification by applicable maximum nominal interest rates					
Maximum % Interest Rate Interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**Maximum % Interest Rate***
10.00 - 10.99	22	0.18	1,539,298.86	0.14	10.00
11.00 - 11.99	62	0.51	6,291,158.89	0.56	11.00
12.00 - 12.99	2,146	17.58	195,076,860.49	17.27	12.00
13.00 - 13.99	9	0.07	402,249.24	0.04	13.03
14.00 - 14.99	157	1.29	14,373,255.43	1.27	14.00
15.00 - 15.99	988	8.09	103,712,479.60	9.18	15.00
16.00 - 16.99	171	1.40	14,245,653.92	1.26	16.00
17.00 - 17.99	2	0.02	118,679.80	0.01	17.00
18.00 - 18.99	322	2.64	53,454,327.48	4.73	18.00
19.00 - 19.99	20	0.16	1,028,392.39	0.09	19.00
20.00 - 20.99	9	0.07	1,422,563.18	0.13	20.00
25.00 - 25.99	411	3.37	40,958,923.01	3.63	25.00
30.00 - 30.99	2,015	16.51	138,345,477.55	12.25	30.00
40.00 - 40.99	1	0.01	12,154.35	0.00	40.00
No maximum applicable NIR	5,872	48.10	558,560,903.71	49.45	
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**	

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

j) 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 total residual life and the first and last final maturity dates. No details are given of intervals with no contents.

Mortgage loan portfolio at 28.09.2009
Classification by final repayment year

Final repayment year	Mortgage loans		Outstanding principal		Residual Life wa*	
		%	(EUR)	%	Months	Date
2009	1	0.01	937.44	0.00	0.16	3/10/2009
2010	2	0.02	19,781.78	0.00	11.44	11/09/2010
2011	25	0.20	579,822.66	0.05	21.59	17/07/2011
2012	46	0.38	856,768.62	0.08	33.30	7/07/2012
2013	82	0.67	1,871,253.39	0.17	46.33	8/08/2013
2014	133	1.09	3,615,664.60	0.32	57.75	22/07/2014
2015	169	1.38	5,401,713.80	0.48	69.92	27/07/2015
2016	201	1.65	6,516,835.96	0.58	81.24	6/07/2016
2017	237	1.94	8,863,162.93	0.78	93.80	23/07/2017
2018	321	2.63	12,588,320.63	1.11	105.80	23/07/2018
2019	285	2.33	13,053,397.36	1.16	117.18	5/07/2019
2020	322	2.64	14,141,122.58	1.25	129.59	16/07/2020
2021	361	2.96	18,047,270.14	1.60	141.02	29/06/2021
2022	331	2.71	18,144,134.27	1.61	153.39	11/07/2022
2023	476	3.90	28,430,418.21	2.52	165.99	29/07/2023
2024	437	3.58	27,094,616.50	2.40	175.90	26/05/2024
2025	362	2.97	21,712,871.26	1.92	189.90	26/07/2025
2026	449	3.68	32,346,691.79	2.86	201.56	16/07/2026
2027	434	3.56	32,846,440.21	2.91	213.42	12/07/2027
2028	610	5.00	50,495,225.11	4.47	226.05	30/07/2028
2029	489	4.01	42,469,666.19	3.76	236.28	7/06/2029
2030	410	3.36	36,734,254.57	3.25	249.61	17/07/2030
2031	435	3.56	40,570,950.53	3.59	261.64	19/07/2031
2032	393	3.22	41,935,546.33	3.71	273.43	12/07/2032
2033	607	4.97	62,157,292.49	5.50	286.01	29/07/2033
2034	356	2.92	37,465,620.44	3.32	296.35	9/06/2034
2035	510	4.18	64,305,739.24	5.69	310.22	5/08/2035
2036	839	6.87	110,877,141.51	9.82	321.82	23/07/2036
2037	720	5.90	93,087,480.49	8.24	332.77	22/06/2037
2038	897	7.35	116,164,167.70	10.28	346.10	1/08/2038
2039	274	2.24	33,586,351.67	2.97	353.15	4/03/2039
2040	32	0.26	4,635,561.18	0.41	370.52	14/08/2040
2041	106	0.87	15,772,871.51	1.40	382.01	30/07/2041
2042	152	1.25	23,627,714.10	2.09	393.23	6/07/2042
2043	272	2.23	39,585,587.92	3.50	405.32	9/07/2043
2044	70	0.57	10,262,585.51	0.91	413.72	20/03/2044
2045	16	0.13	2,600,493.02	0.23	429.18	4/07/2045
2046	36	0.29	6,598,570.00	0.58	442.60	17/08/2046
2047	76	0.62	12,482,041.08	1.11	453.85	25/07/2047
2048	201	1.65	32,885,488.14	2.91	464.64	17/06/2048
2049	32	0.26	5,110,805.04	0.45	473.53	15/03/2049
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**		
	Weighted average:				**287.03**	**30/08/2033**
	Simple average:				**248.22**	**5/06/2030**
	Minimum:				**0.16**	**3/10/2009**
	Maximum:				**481.97**	**27/11/2049**

* 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.

k) Information regarding geographical distribution by Autonomous Communities.

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

Mortgage loan portfolio at 28.09.2009 Classification by Autonomous Communities				
	Mortgage loans	%	Outstanding principal (EUR)	%
Andalusia	1,747	14.31	167,279,701.81	14.81
Aragón	911	7.46	85,070,607.78	7.53
Asturies	269	2.20	24,998,215.31	2.21
Balearic Isles	3	0.02	457,266.63	0.04
Canary Islands	368	3.01	34,922,965.37	3.09
Catalonia	125	1.02	15,010,788.86	1.33
Basque Country	106	0.87	20,432,327.24	1.81
Extremadura	214	1.75	18,865,331.48	1.67
Galicia	8	0.07	849,433.99	0.08
Castile-León	87	0.71	8,307,532.92	0.74
Madrid	536	4.39	56,088,637.13	4.97
Castile La Mancha	3,889	31.86	337,737,300.89	29.90
Murcia	43	0.35	5,453,264.33	0.48
Navarre	176	1.44	27,684,967.69	2.45
La Rioja	135	1.11	15,020,846.87	1.33
Valencian Community	3,590	29.41	311,363,189.60	27.57
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**

i) Information regarding any arrears in collecting selected mortgage loan interest or principal instalments and current principal amount, if any, of loans that are more than 30, 60 and 90 days in arrears.

The following table gives the number of mortgage loans, the outstanding principal and the overdue principal of selected mortgage loans in arrears as at September 28, 2009 in payment of amounts due.

Arrears in payment of instalments due at 28.09.2009				
Interval Days	Mortgage loans	Outstanding principal	Overdue principal	% on Total outstanding principal
In good standing	11,224	1,030,536,136.90		
1 to 15 days	449	41,849,497.75	79,428.23	0.0070
16 to 30 days	282	29,433,977.82	59,566.61	0.0053
31 to 60 days	215	23,538,886.83	99,453.45	0.0088
61 to 90 days	37	4,183,878.60	25,315.34	0.0022
Total	**12,207**	**1,129,542,377.90**	**263,763.63**	**0.0234**

In accordance with the Originators' representation in section 2.2.8.2.(21) 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 at September 28, 2009 to the appraisal value of the selected mortgage loan mortgaged properties ranged between 0.35% and 99.74%, and the average ratio weighted by the outstanding principal of each mortgage loan is 60.36%.

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

Mortgage loan portfolio at 28.09.2009 Classification by loan to value ratio					
Ratio Intervals	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**(%) Loan to Value***
0.01 - 5.00	15	0.12	190,396.06	0.02	3.83
5.01 - 10.00	150	1.23	3,075,228.81	0.27	8.21
10.01 - 15.00	343	2.81	9,942,514.28	0.88	12.99
15.01 - 20.00	509	4.17	17,667,939.54	1.56	17.61
20.01 - 25.00	589	4.83	25,071,467.16	2.22	22.49
25.01 - 30.00	643	5.27	31,895,268.44	2.82	27.67
30.01 - 35.00	715	5.86	43,518,829.30	3.85	32.49
35.01 - 40.00	672	5.51	46,141,181.69	4.08	37.53
40.01 - 45.00	762	6.24	58,064,907.51	5.14	42.61
45.01 - 50.00	856	7.01	71,550,892.47	6.33	47.68
50.01 - 55.00	847	6.94	78,150,882.97	6.92	52.58
55.01 - 60.00	900	7.37	93,257,857.34	8.26	57.47
60.01 - 65.00	1,025	8.40	107,854,925.23	9.55	62.53
65.01 - 70.00	1,001	8.20	115,080,408.27	10.19	67.48
70.01 - 75.00	1,189	9.74	146,904,689.04	13.01	72.64
75.01 - 80.00	1,506	12.34	207,297,933.52	18.35	77.35
80.01 - 85.00	180	1.47	26,440,903.83	2.34	82.45
85.01 - 90.00	114	0.93	16,847,160.70	1.49	87.52
90.01 - 95.00	106	0.87	16,499,249.20	1.46	92.23
95.01 - 100.00	85	0.70	14,089,742.54	1.25	97.17
Total	**12,207**	**100.00**	**1,129,542,377.90**	**100.00**	
	Weighted Average:				**60.36 %**
	Simple Average:				**52.48 %**
	Minimum:				**0.35 %**
	Maximum:				**99.74 %**

*Loan to Value Ratio lists averages weighted by the outstanding principal.

There is no overcollateralisation in the Fund since the Outstanding Balance of Mortgage Loans which the Originators shall assign to the Fund upon being set up shall be equal to or slightly above EUR nine hundred and ten million (910,000,000.00), the face value amount of the Bond Issue.

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

The selected assets to be securitised are 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 (and their annexes, if any) located in Spain.

The Mortgage Loans were originated in a public deed subject to the Mortgage Act, mortgage market regulation laws and ancillary laws.

The Mortgage Loan receivables shall be assigned to the Fund upon the Originators issuing and the Fund subscribing for Mortgage Certificates and Pass-Through Certificates subject to the provisions of Act 2/1981, additional provision five of Act 3/1994, as worded by Act 41/2007, and Royal Decree 7216/2009, 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 interest accrual on the part prepaid will cease as of the date on which repayment occurs.

The final maturity date of the selected mortgage loans at September 28, 2009 lies between October 3, 2009 and November 27, 2049.

2.2.5 Amount of the assets.

The Fund shall be set up with the Mortgage Certificates and the Pass-Through Certificates, representing Mortgage Loan receivables, issued by the Originators and subscribed for by the Fund upon being established, and their Outstanding Balance shall be equal to or slightly above EUR nine hundred and ten million (910,000,000.00), the face value amount of the Bond Issue.

The selected mortgage loan portfolio from which the Mortgage Loans will be taken in order for their receivables to be assigned to the Fund when it is established upon the Originators issuing and the Fund subscribing for Mortgage Certificates and Pass-Through Certificates comprises 12,207 mortgage loans, their outstanding principal at September 28, 2009 being EUR 1,129,542,377.90 and the overdue principal being EUR 263,763.63.

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 m) 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 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 sureties, if any, although the branch shall simultaneously, after checking that the parties to the transaction to be proposed (customer, sureties, 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. The personal particulars (Spanish identity document, CNA, CNO, address) of the borrower and other parties (sureties, agents, etc.) shall be entered or updated.

(b) Net asset particulars. The particulars of the borrower’s and sureties’ net assets (assets and income) shall be entered or updated.

After the borrower’s and sureties’ 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. Started. This is the status of a risk file when opened at the Branch and while in process of preparation in accordance with the rules purposely established in the credit risks handbook, having regard to 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 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 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**: transactions with sufficient security interest 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 score 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 sixty thousand Euros and not exceeding one hundred and fifty thousand Euros.

3. **Management Committee:** transactions exceeding one hundred and fifty thousand Euros and not exceeding three hundred thousand Euros.
4. **Management Board/Executive Committee:** transactions exceeding three hundred thousand Euros, 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.

IRREGULAR TRANSACTIONS

Irregular transactions, i.e. transactions not regularly honoured when due by borrowers shall be specially monitored.

The responsibility for monitoring irregular transactions lies with the Risks Department, which shall monitor the same through the actual Branches granting the transactions while their status is that of default, and through the Legal Department once they become doubtful, until regularised, cancelled or reclassified as bad debts.

The procedure to be observed in regularising irregular transactions is set down in the handbooks of the IRIS applications for debt recovery (out-of-court cases) and legal proceedings (court cases).

The object of the IRIS debt recovery application is to expedite the management of debt recovery cases, in relation to both automated transactions (deriving from IRIS agreements) and non-automated transactions (unrelated to the system) and both cases managed by branch and managed by Central Services (Legal Department).

The responsibility for managing the application lies with the branches with respect to cases managed by the branch, and lies with the Legal Department with respect to cases managed by Central Services; the remaining branches, departments and employees only have reading access, and may check the status of the different debt recovery cases affecting them, the actions taken and entries, expenses and payments on account made, and further obtain a simulation at a date of the outstanding debt.

Branches shall on a daily basis load and check their irregular transactions financially in default and list the same. Each branch employee shall always have the same in sight in order to do such things as may be deemed appropriate so that they are regularised as soon as possible and practicable, thereby preventing that they become doubtful.

In view of such lists, branches shall, before requesting authorisation to debit the accounts of obligors in default, weigh up whether it is appropriate to debit external payments to such accounts (electricity, water, telephone, insurance and other bills) until and unless the client regularises the status of his/her/its transactions with the institution.

DEBT RECOVERY CASES.

The Legal Department shall on a monthly basis register debt recovery cases for irregular transactions in an initial claim status, with an overdue debt in excess of €300.00 more than 90 days overdue.

In addition, it shall register debt recovery cases for irregular transactions in an initial claim status having a personal guarantee, with an overdue debt in excess of €300.00 more than 60 days overdue, where their respective operating accounts show no significant credit movements over the past 30 days.

CASE PAYMENTS ON ACCOUNT. Payments on account of debt claimed in a recovery case may only be made when the case is in a so-called "with certificate issued" status (out-of-court case) or in a "legal proceedings" status (court case).

CASE EXPENSES. Expenses generated by a debt recovery case may be:

a) Chargeable. The expense is added to the customer's debt; an attempt is made to automatically collect it from the obligor on a daily basis in the batch (although it may also be manually collected).

b) Non-chargeable. These expenses are included in the case, but will be manually collected; no attempt is made to collect them on a daily basis in batch.

An expense, chargeable or not, may be informative, meaning that in registering the same in the case file, it shall not be taken to memorandum accounts, unlike the rest that are taken to memorandum accounts upon being registered.

DEBT SIMULATION. The Legal Department and the actual branches shall at any time be able to find out the debt payable from time to time accessing the debt simulation of an account, whether or not a debt recovery case has been opened in respect of the same.

The debt simulation may be viewed by default at the relevant date. A past date simulation may be viewed provided that the same post-dates or matches the date of the last movement on the account. If information is given on a preceding date, the system returns a message informing that there are account movements post-dating the request date.

REFINANCING. By refinancing, the institution refinances a client's debt with a new agreement.

- Upon a new agreement being put in place, refinanced agreements shall be automatically cancelled.
- Agreements to be refinanced may be in a "normal", "overdue" or "irregular" status (although there can be no refinancing agreements in an "irregular", "very doubtful" or "bad debt" status).

Refinancing may be:

a) Simple, if only the debt underlying an agreement is refinanced.

b) Multiple, if the debt underlying several agreements is refinanced, unifying the total debt under a single agreement.

2. CAJA RURAL CASTELLÓN – S. ISIDRO

MANAGING LENDING

1. Inception.

Depending on the institution's different product marketing or sale channels, lending shall begin to be managed by the following:

- Network of branches
- Marketing department
- Central services

The transaction application shall be completed with the different documents required in each case for the transaction to proceed.

As with the other information handled, the application shall be entered in the IT system.

2. Risk acceptance policies

The set criteria for the institution to accept the credit risk observe the following order of analysis, and the procedure shall stop at the criterion failing to meet the set standards, and the risk shall be refused or negatively reported on where it does not satisfy the set requirements:

A- Examining that the documentary information attached to the application is as required for the analysis to be made.

B- Analysing the parties involved. The applicant and what the applicant does shall be identified. In analysing the applicant, the applicant's activity and legal personality shall have to be taken into account, and depending on the same different types of analysis shall be made. This stage shall be referred to as client analysis.

C- Analysing the transaction. This shall deal with what is applied for, what the funds shall be used for and how they will be repaid. This section shall analyse transaction consistency with the applicant's activity, consistency in the use of the funds and whether the applicant has capacity to repay the transaction and cash-flow stability. Therefore, an analysis will be made of both the transaction and the client's revenues, and of the client's creditworthiness for the investment to be recovered.

D- Analysing the available guarantees so that, if the applicant cannot repay the transaction, by enforcing the agreement and assets, and after a sale thereof, the institution is able to secure repayment of the loaned capital, interest up to the time of sale and expenses resulting upon enforcing the agreement and selling the collateral.

The guarantee is the last thing to be analysed and must always be considered so that, in the worst case scenario, if repayment is not forthcoming as expected based on client and transaction analysis, and therefore the institution cannot recover its investment, such investment may be recovered with an asset unrelated to the institution's business. The institution cannot therefore rely on the collaterals for the risk to be accepted.

DOCUMENTS TO BE REQUESTED

The relevant marketing channel shall request the client to provide all necessary documents when the client applies for the transaction.

In any event, the client shall be interviewed in order to obtain all necessary information to study and analyse the transaction.

RECEIVING CREDIT INVESTMENT APPLICATIONS

The Investments Department receives the applications sent to it on a daily basis, marking the entry date. The Department will also have computer access (IRIS and GED RISKS) to branch-approved applications to control the same.

Applications which require to be approved by the "Risks Analysis" unit reporting to the operational area because of their amount shall be submitted to that unit.

As with the preceding case, this unit shall also proceed to mark the entry date.

Controlling documents.

The investments department shall check that the application contains all necessary information in order for the analysis functions to be carried out.

As a general rule, where it is incomplete, it may be returned to the branches in order for any missing information to be completed.

Upon being checked and found to be correct, the application shall be submitted for analysis by the Investments or Risks Analysis Department (depending on the amount) or to be shelved.

In addition, the "Risks Analysis" department shall request the Investments Department (this being the department responsible for receiving applications) to adjust the documents attached thereto (including a report by the branch or by the actual department where appropriate).

CLIENT ANALYSIS.

Depending on the amount and collateral, the client shall be analysed by the branch or Investments or Risks Analysis Department.

3. DECISION, SPHERE, ANALYSIS AND APPROVAL.

The Management Board shall decide as to the sphere of approval, depending on the amounts set by the institution.

As noted above, the analysis shall be conducted at branches for transactions with a cumulative risk within their authority and at the Investments and/or Risks Analysis Department (depending on the amount, as per the following table) for all other transactions.

For illustration, the empowerment amounts may be based on the following:

Cumulative risk	Guarantee	Analysis	Approval
Up to €60,000	Personal	Branch	Branch Manager & Controller
Up €150,000€	Both	Branch-Investments	Investments Department
> €150,000	Both	Analysis	SEE SCOPE AND USE OF EMPOWERMENT
Related Companies or Directors	Both	Analysis	Management Board (1)

(1) Upon a proposal by the Executive Committee

Based on this, where appropriate, the application shall be sent to the analysing department. The transaction application sheets shall include each officer's signature.

In deciding as to the sphere for analysing and studying the transaction, the provisions in regard to *authorisation exceptions* should be taken into account.

SCOPE AND USE OF EMPOWERMENT

Irrespective of the individual limits per transaction included in the respective powers conferred on the Office of the General Manager and on the various institution employees, the following rules of procedure are established:

1) Credit or surety transactions with directors or related parties may only be granted by the Management Board.

2) In credit or surety transactions with all other individuals and bodies corporate, the Management Board's Executive Committee may approve any transaction with an amount not exceeding the legal limit from time to time.

3) In transactions applied for by a Credit Institution or Public Administrations, or consisting of the acquisition of fixed income securities traded on organised markets, by issuers other than those referred to in paragraph 1), resident or otherwise, only the General Manager shall have authority to approve the same, the only limit being the legal limit from time to time.

4) In all other cases, the set limits for credit and surety transactions to be granted are the amounts tabled below, expressly noting that those limits are to be understood on the cumulative risk for each risk unit, such being defined as the aggregate of the various transactions that may be directly or indirectly related to a same borrower (by degree of direct kinship, membership of a business group, high financial dependence, etc.).

Person/body empowered to grant the risk	Cumulative risk limit	Guarantee
Branch Manager & Controller	Up to €60,000	Personal
Branch Manager & Controller (Special cat.)	Up to €60,000	Personal
Investments Department	Up to €90,000	Personal and security interest
Investments Department + Business Area Manager	Up to €210,000	Personal and security interest
Investments Department + Deputy General Manager	Up to €240,000	Personal and security interest
Investments Department + General Manager	Up to €340,000	Personal and security interest
Business Area Manager	Up to €120,000	Personal and security interest
Business Area Manager + Deputy General Manager	Up to €270,000	Personal and security interest
Business Area Manager + General Manager	Up to €370,000	Personal and security interest
Deputy General Manager	Up to €150,000	Personal and security interest
Deputy General Manager + General Manager	Up to €400,000	Personal and security interest
General Manager	Up to €250,000	Personal and security interest

The Executive Committee may expressly set, for any specific borrower, limits below the limits set for each approval level.

DEBT RECOVERY

Risks that become irregular:

Risks shall become irregular upon loans being defaulted, transactions being manually reclassified, either due to the findings of an (internal, external or Bank of Spain) audit, by an Institution decision based on data sourced in CIRBE, RAI, ASNEF, databases of legal cases or objective data existing therein (bankruptcy, demise of the borrower, etc.).

Account debit procedure:

The following steps will be automatically taken:

Daily attempt to debit from the date of first payment default, prioritised with respect to bills unrelated to the institution.

Blocking the account balance to match the debt with the Institution.

The branch shall, in addition to the aforementioned automatic steps, consult on a daily basis unpaid bills and the client's agreements to check the balances. If there is a balance, the relevant partial or full debit shall be made, in such order of priority as may be deemed appropriate.

Registration of debt recovery case:

A debt recovery case may be manually registered if the decision is made for any reason to generate the same, or automatically registered where objective circumstances permitting that to be done exist (time unpaid and amount of the debt). Registration of the debt recovery case implies reporting certain data, which when the procedure is automatic may be entered by default, although it may later be modified.

Friendly handling of recovery in irregular transactions:

Actions to be taken by the Investments Department:

Telephone calls to debtors and guarantors, visits and meetings to obtain information (information to be obtained from suppliers and clients, client relationship with other entities, etc.) and negotiation with the client.

Automatically, sending letters to the debtor and guarantors when the transaction falls in arrears: First letter to the debtor within 3 days; second letter to debtor and guarantors within 30 days; third letter to debtor and guarantors within 60 days

Arbitrarily, and when that is deemed appropriate, sending a registered letter signed by a lawyer or attorney-in-fact on the institution's behalf to the debtor and guarantors (within 60 and 90 days from the date of default). This letter shall be specific for the client.

Requesting all necessary information and data from branches.

Designating a managing agent:

Irrespective of the branch where the debt originates, the IT system shall by default designate the Investments Department manager as the agent to manage the irregular situation. The Investments Department shall study the debt recovery case and designate an officer to manage the same.

Case transfer to debt recovery:

The Investments Department shall receive the debt recovery case information from the archive. The debt recovery case file shall contain all necessary information.

The debt recovery case file shall be sent when the friendly steps are ineffective and the deadlines set for the same are missed, or when the Investments Department so demands based on information sourced in the monitoring made of the defaults.

Receiving Debt Recovery Cases. The Investments Department shall receive debt recovery cases which have not been successful after notices and requests served on the debtor and which prima facie point to creditworthiness and collection possibilities.

Updating the debt recovery case file. The Investments Department shall proceed to finalise the debt recovery case file in order for legal proceedings to be instituted. Within ninety days of the first default, the relevant steps shall be taken to prepare the necessary documents. Those are maximum time-limits and may be reduced where the Department deems it appropriate to urgently institute legal proceedings. In addition, the Department shall propose that legal proceedings be instituted in the case, that it be classified as a bad debt or that time be allowed to elapse, having regard to the true prospects and chances of recovery of the unpaid amounts and coordinate the decision with the Institution.

Transfer of debt recovery cases to the legal department. The Investments Department shall, after analysing the debt recovery case file and dismissing out-of-court actions, upon the institution so deciding, transfer to the external lawyer the relevant documents necessary to institute the legal proceedings, controlling compliance with legal procedures, deadlines, etc. The Department shall proceed to classify the debt recovery case as “Legal Proceedings” on the date on which the account is closed and a certificate of the debt is issued. The institution shall thereupon proceed to terminate the transaction (termination of the agreement).

Controlling the legal proceedings. The Investments Department shall proceed to control the status of the proceedings, which shall be externally managed.

Definition of actions in legal proceedings. The Investments Department, Legal Department and Office of the General Manager shall proceed to decide as to the court and additional actions, and to coordinate for the award of real properties.

The Investments Department shall be responsible for conveying the institution’s instructions and resolutions to lawyers and court attorneys.

Award to pay debts. The Investments Department shall inform of the award to pay debts of the Fixed Assets and cancellation of the relevant debt.

Real properties awarded to the institutions may thereafter be sold. This sale may be made with the assistance of real estate firms.

Actions for the sale of Real Properties Awarded. The Investments Department shall coordinate with the institution’s Accounts-Fixed Assets department in order for the latter to start procedures for the sale of the real properties awarded. The Office of the General Manager shall submit proposals for the sale of fixed assets at each Management Board. Upon the sale being approved, the body with authority to do so shall issue the relevant certificate.

The proposal for the transaction to be classified as a bad debt shall be drawn up by the risks area and shall be authorised by the institution's body empowered to do so. The Investments Department shall propose that debt recovery cases be classified as irrecoverable bad debts where they are deemed to be finally irrecoverable, with the approval of the Institution's General Manager.

3. 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.

<u>Document analysis</u>. Checking that the documentary information is as required for the analysis to be made: full proposal, supporting report, economic data (income, pay cheques, corporation tax return, etc.), Asnef / Experian, Cirbe, Rai, wealth tax return, contracts, appraisals…

<u>Customer (borrower/guarantor) analysis</u>. Applicant's identification and business (legal entity/individual and activity) for, depending on these variables, the analysis is different.

<u>Transaction analysis</u>. Use of funds, repayment capacity based on repayment schedule. Transaction consistency with the applicant's business. Cash flow stability.

<u>Analysis of collaterals</u>. 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 customer and transaction analysis do not come true. Admission of the risk must not therefore be based only on the collaterals.

Transaction origination.

Upon being analysed, the transaction is approved by the competent body, as empowered.

SYSTEM CONTROL

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 Central Services, which is 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 Central Services, including Saragossa 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 Central Services (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 using a computerised office application. Terms are checked against the approved proposal. Deeds are filed at Central Services.

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 procedure involving review, 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 Regional Managers (by up to EUR 250,000) and branch managers (between EUR 120,000 and EUR 150,000).

Mortgage loan recovery procedure

This procedure consists of detecting problematic transactions, obtaining information, analysing the chances of taking action and designing the debt collection strategy.

The system of periodic alerts established by the institution and reinforced by the external audit allows anomalous changes to be detected (commencement of defaults, changes at CIRBE, returns, ...) which shall be managed by the branch. This is all done through the debt recovery application concurrently supplemented with management tools. The client or agreement continues to be managed at branches for up to 45 days, and the case file is thereafter sent to the debt recovery department, reporting all steps taken, client financial and employment status, creditworthiness, ... That information, and any other to be provided, is used to weigh up the chances of friendly recovery, and new agents contact the client. Depending on the chances of collection, refinancing, payment in kind or enforcement are discussed and authorised at different levels, and a new procedure is begun.

The initial negotiation procedure is reinforced by sending debtors and guarantors three default notices on different dates, and an official post office fax (burofax) when they fall in arrears or enforcement begins.

4. CAJA RURAL DE CANARIAS

Transaction arrival channels and analysis procedure:

Generally, all risk transactions with customers are channelled through the institution's network of branches. Once the customer has made a funding application, the officers of the branch make a preliminary analysis of the investment project, in order to check that the same satisfies the institution's policies. The documents necessary to study the transaction are compiled, namely as follows:

1. Basic documents:

a) Individuals: Spanish identity document, statement of assets of the parties involved, last two pay cheques, income and wealth tax returns, and 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, RAI, 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, 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 officers shall include in their report an opinion as to whether or not the transaction should be approved.

Approval procedure:

The powers conferred for granting loan transactions are referred to overall direct risk limits granted to customers or economic groups, which are built into the IT system, and approval of transactions exceeding the set limits is not therefore allowed. Lending powers are exercised severally, and the decision-making bodies now in existence at the institution and their relevant powers are as follows:

	Personal Bond	Mortgage Security
Management Board	No limit	No limit
Transactions Committee	€600,000	€1,500,000
Admissions Department Analysts	€150,000	€450,000
Level I Branches	€36,000	€150,000
Level II Branches	€24,000	€120,000
Level III Branches	€12,000	€60,000

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 segments of individuals and micro enterprises (defined as legal entities turning over less than one million euros) is analysed through scoring systems taking from IRIS application system information 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 issue a transaction approval or refusal recommendation.

Origination procedure:

Transactions are always originated before a notary public and there are powers severally granted to do so at various 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 insurance is taken out providing sufficient cover and naming the Institution as the beneficiary.

Damaged asset monitoring and recovery policy and tools.

From the end of 2008, the institution has tools for managing risks in an irregular status named PFS-Recovery, the object of which is improving and optimising recovery tasks internally and externally.

Depending on the archetype (portfolio segmentation and priorities) and the path to be followed for each archetype, a management flow is generated with specific tasks to be carried out by the network of branches, areas, recoveries department and external lawyers.

The following itinerary exists for the institution's generic archetype, covering most clients and therefore the mortgage portfolio:

	Stages – Primary internal management	Time (days)	Agent Profile	Supervisor Profile
Generic	Exclusion period	15	Branch	Area
	Managing Overdue Payments	30	Branch	Area
	Completion of Case Files	10	Branch	Area
	Review of Case Files	10	Area	Recoveries Analyst
	Committee Decision	10	Recoveries Manager	Recoveries Manager

Branch Recovery

It is the managers', deputy managers' and controllers' duty and responsibility to put in place recovery actions for all unpaid risks forthwith upon default and until total recovery.

When the time for an overdue risk to be managed is over, the branch shall complete the case file and report on the steps taken for recovery, the debtors' attitude to payment and the recovery/refinancing proposal. In addition, the branch shall update all documents on the borrowers necessary for decision making.

Area Recovery

The area shall be responsible for actually monitoring recovery tasks and actions at the branches, by acquiring portfolio progress information provided by the different systems or through the Office of the Risks Manager. The area shall operationally control that branches observe the guidelines given by the Institution to better recover overdue risks, checking and noting recovery proposals on the completed case files and submitting the same to the decision of the relevant Central Services committee. The area shall ensure that tasks at branches are carried out within the set time-periods, checking system alerts and acting accordingly.

Central Services Recovery

The recoveries department discharges the Institution's recovery functions by applying the purposely designed techniques and tools and enforcing client recovery policies for the Savings Bank's entire portfolio.

Recovery analysts shall on a daily basis oversee all the tasks and alerts generated by the PFS-Recovery recoveries application at supervision level. In addition, they shall check the files submitted by the area and issue their recovery proposal to be approved by the relevant recoveries committee duly empowered therefor.

Court Claim for Risks

To support the continuous collection management tasks carried out by Branches, the recoveries department shall, once recovery proposals have been analysed and pre-judicial actions have been dismissed, put together debt recovery cases to be lodged in court.

The decisions to take legal action and appoint lawyers are made on the relevant recovery committees based on the chart of authorities.

The recoveries department conveys the instructions issued by and resolutions made on the relevant committees to lawyers, which are then reported on and recorded in the relevant application.

Monitoring legal proceedings

The risks recovery department shall control fulfilment of the legal formalities or procedures and that the timing is reasonable. Unjustified delays will not be permitted.

The designated lawyers shall observe the task flow generated by the PFS-Recovery application based on the set actions (legal formalities or procedures) completing the details required at each procedural stage, which shall be structured based on the Civil Procedure Act.

5. 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 central services 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.

Recoveries

The management actions taken by CAJA RURAL DE CÓRDOBA for collecting unpaid mortgage asset debts under are divided into the following stages:

1) Defaults with no claim proceedings:

The risks analysis department shall undertake the preliminary tasks in order to endeavour to collect balances that are less than 90 days and more than 30 days past due. In this connection, the person in charge shall constantly discharge this control duty, issuing a number of periodic reports and taking a number of set, previously defined actions.

On a monthly basis (before the 5^{th} of each month), a list is obtained from the IRIS system with all agreements that are more than 30 days and less than 90 days overdue, and/or which shall fall in arrears within the next two months (if matters remain thus). This list, filtered by areas, is sent to the different area supervisors, and filtered by branches to each manager.

This document is the specific working basis. For department purposes, a full list is drawn up by dates and branches, and an analysis is made as to what amounts would prevent arrears. Based on this document, the person in charge reminds all branches and/or area supervisors by telephone on a daily basis of the status of affected transactions and the possibility of reclassifying the same on the books as doubtful debts; in addition, telegrams and registered letters start to be sent to the different borrowers in order to try and collect the debt.

These actions are all in addition to the sending of automatic requests issued by the system proper.

When all of these preliminary actions have been used up to no avail, and even if the borrower at issue is not yet in arrears, the case file is prepared and submitted to the internal recoveries department, within the legal department area, to be certified and, if necessary, to bring the relevant legal actions.

Furthermore, additional internal databases are available including the list of cases submitted to that department (with sending date, type of transaction, transaction number, amount and comments, and branch, ...) as well as lists with the cases that have become doubtful within the month in progress and a summary balance sheet for the current and the past financial year.

A copy of this information is submitted regularly, and normally weekly, to the office of the general manager, to the office of the general controller and to the office of the business supervisor.

2) Out-of-court claim proceedings:

When the debt is not more than 90 old (although the date may be brought forward in some cases), claim proceedings begin at the Recoveries Department, who shall thereafter be in charge of collecting the debt and preparing the case file in order that it may be claimed in court, as the case may be. The original documents supporting the debts is requested and supplementary documents are obtained, namely searches in registers and certificates of entry and balance.

3) Court claims:

When all documents are ready, the transaction is analysed and, if the collaterals are appropriate, a complaint is lodged in court through external lawyers and court attorneys. Court procedures are controlled by the recoveries department personnel, who notify branches and/or area supervisors of the commencement of recovery proceedings.

If the legal actions result in the debtor's assets being awarded by auction, an award file procedure is started in order for the asset to be included in the assets of CAJA RURAL DE CÓRDOBA and for its subsequent sale to be managed. This activity is carried out internally by the recoveries department and, after inclusion among the assets, the accounts and management department takes it to the books.

6. CAJA RURAL DE EXTREMADURA

Origination channels:

The Institution has a distribution network of 110 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. All of these variables are then 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.

The model's predictive success 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, by 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 risk amounts.

RECOVERIES:

1) Obtaining information:

The department's first daily task consists of obtaining updated information on the Institution's Irregular transactions. To do so, the IRIS Load Irregulars Central Services action is carried out, by area and from Centre 9351 (risks).

Upon this procedure being completed, a check is made for any variations (V-Variations) on financing line agreements: mortgage loans, in order to find out which transactions have become or are no longer doubtful.

This data is used to draw up a monthly file, containing the daily additions and eliminations of mortgage loans in excess of €3,000. This file is delivered daily to the Head of Risks, who deals with supervising the same.

In addition, the department has a list of doubtful assets issued monthly, including all agreements that are:

- Doubtful, either due to schedule, by implication or by reclassification.

  This list may be obtained in two ways:

- Through a program prepared by the IT department, which contains data as at the last day of each month and allows information to be discriminated based on amount.

- Through an Intranet application of CAJA RURAL DE EXTREMADURA. This application also includes notes included by the branches on the actions taken to collect defaults.

Specifically for financing line agreements in default, two lists are obtained every ten days through the IRIS "V-Search Irregulars" action:

- Mortgage loans with a total debt at least as high as €6,000 and more than 45 days past due.

- Mortgage loans with an overdue debt at least as high as €18,000 irrespective of the time elapsed from the date of default.

2) Decision making:

Based on all the information mentioned in the preceding section, the department applies the criteria set by the office of the head of risks and by the office of the general manager.

The branch manager is asked to report on the actions taken, and on the chances of out-of-court or friendly collection of the debt. Depending on the reply received from the branch:

- The same shall be given a greater degree of autonomy and more time.

- Within sixty days, the client shall be sent an official post office fax (burofax) notifying the debt and giving the client 3 or 5 days within which to settle the same before resorting to the courts to claim the same.

- A court action shall be directly brought.

Generally, a court action is filed for all Doubtful debts exceeding €400 and for all debts in Default in excess of €6,000 that are more than 60 days old. However, all cases and clients are individually analysed, and the above is a criterion applied with some flexibility.

If a court action is brought, a number of steps are taken by the department:

1. The deposit account associated with the claimed lending transaction is blocked.

2. The transaction at issue is passed to court claim, resulting in automatic reclassification as doubtful of the borrower's other transactions.

3. A monthly file is drawn up with data for all transactions handed to the legal department: branch, name, tax identification number, information type and number, amount claimed and certification date.

Upon the legal proceedings commencing, the department shall deal mainly with the following:

- Booking payments on account by clients with debts claimed in court.

- Notifying the legal department of such payments on account.

- Calculating interest settlements on transactions where the principal claimed is paid or on transactions where that is requested by the competent court or tribunal.

7. 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 homebuyer mortgage transactions:

- 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 Central Services 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 Central Services 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.

Recoveries

Irregular Transactions

An agreement shall be considered irregular after the first debit attempt that fails.

The information system (IRIS) shall automatically generate claim letters to be sent to the transaction borrowers and/or guarantors, as the case may be, observing the timetable approved by the Institution.

During this period in which the agreement is in an irregular status, the branch shall report weekly on the steps taken to recover the debt in the weekly irregular transactions report.

The branch manager shall be responsible for providing this information to the risks department and shall inform the branch staff of the instructions issued by risks central services on the subject, which will be binding at all times. In the report, the branch shall itemise the regularisation agreements arrived at with the client and the estimated time for overdue amounts to be recovered.

Based on the aforesaid information, the risks central services shall prepare a list to be submitted on a weekly basis for the executive committee to be informed.

Transactions listed for out-of-court collection

Upon 45 days elapsing after the date of default (or earlier as the branch or the risks department shall see fit), the institution's legal services shall be instructed to send obligors (and guarantors if any) a claim letter (by recorded delivery) giving 15 days for the debt to be paid in full.

The agreement shall be marked for out-of-court collection in IRIS and a debt recovery file shall be opened, based on the parameters specified by the Institution.

Commencement of court proceedings and claim

If after the 15-day deadline given by the legal department to obligors and guarantors the latter shall have failed to pay their debts, the case file shall be handed to the lawyer in order for a court claim to be filed or it shall be classified as a bad debt.

Upon the executive committee approving the commencement of the legal proceedings by the risks department, Central Services shall compile the information necessary to do so -as established by the Civil Procedure Act-:

1) Debt certificate to be signed by a notary public.
2) Enforceable copy of the agreement.
3) Original copy of the mortgage deed, where appropriate

Award to pay the debt. The risks department shall inform of the award of the fixed asset to pay and settle the relevant debt.

The properties awarded to the institution may thereafter be sold. This sale may be carried out with the assistance of real estate companies.

The proposal for classification as a bad debt shall be drawn up by the risks department and be authorised by the executive committee. The risks department shall issue a proposal for listing as a bad debt in respect of recovery cases that are deemed to be definitely irrecoverable.

8. CAJA RURAL DE GRANADA

Origination channels:

Distribution is made through the Network of branches. There are operations spanning the provinces of Granada (162 branches), Malaga (35 branches), Almería (2 branches) and Madrid (1 branch).

Lending procedures:

Caja Rural de Granada uses an analysis and assessment system allowing a client to be assigned a credit rating. That system is useful for:

- Having in place consistent risk policies.
- Sub-delegating powers.
- Enabling distinct pricing policies.

The rating method provides a logistic regression credit rating taking into account two variable types: the customer’s own variables (ratios, balance sheets, profit and loss account, etc.) and variables based on the firm’s relationship with the Group and the financial system.

The model ratings range from 1 to 8, the latter being the highest rating. The application shall provide three types of reports: (a) general reports, (b) aggregate reports and (c) simulations.

The admission process starts upon the customer’s application being received. Caja Rural de Granada has standardised the minimum documents required to be included in an application file in order to properly study the risk and obtain a proper assessment.

After studying and analysing the file, the branch prepares the relevant proposal. If the transaction is accepted, it moves on to the approval process by the manager (if the manager has authority to do so on his or her own or to the relevant branch committee if decisions are made on a several basis) or it is referred to the Joint Approval Body at Central Services where it exceeds the scope of empowerment at branches.

Risk empowerment:

The Management Board entrusts the Management Committee with defining the joint approval bodies and the powers to be conferred to the latter and such other powers as may be individually conferred. The Management Board’s authority includes risk volume, exceptions and operation as detailed on the following pages.

The Management Committee has defined the *Institution’s Empowerment Structure* which seeks to address the objectives described above, and the same provides for the following approval levels and bodies:

- Individual Powers
- Branch Committee
- Head Office Committee
- Risks Committee
- General Committee
- Management Committee
- Management Board or Executive Committee

Quantitatively, the following table contains the joint approval bodies’ powers:

SCHEDULE 1: JOINT APPROVAL BODIES FOR LENDING TRANSACTIONS

BODIES & MEMBERSHIP	Branch Committee	Head Office Committee	Risks Committee	General Committee	Management Committee
RAPPORTEURS:	-	-	Corporate Banking Manager	Corporate Banking Manager Head of Specialised Unit	Corporate Banking Manager Head of Specialised Unit
	-	-	-	Risk Analyst or Analysis Central Services	Analysis
ATTENDANTS: Compulsory No.:	2	3	3	4	5
Right to speak & vote:	Area Manager Branch Manager Branch Deputy Manager Lending Officer Branch Controller	*Branch Manager with 1 <u>Officer</u>* *Head Office:* Area Manager Branch Manager Branch Deputy Manager Lending Officer	Area Manager Branch Manager Head of Analysis, Head of Specialised Unit Risk Analyst or Analysis Central Services	Business Manager or Network Manager or Segments Manager Area Manager Finance Manager or Head of Analysis	General Manager Business Manager Network Manager or Segments Manager Finance Manager Head of Analysis
Right to speak but not to vote:				Legal Adviser	Legal Adviser
Total Risk Customer or Group	250,000	250,000	500,000	1,000,000	1,500,000
A Type Branch:	250,000	250,000			
B Type Branch:	200,000	200,000			
C Type Branch:	160 000	160 000			
(3) Residential Mortgage Loans and					
(4) Transactions secured with Cash or Bank Guarantee:					
A Type Branch:	220,000	220,000			
B Type Branch:	180,000	180,000			
C Type Branch:	150,000	150,000			
(5) Transactions with Personal Bond:					
A Type Branch:	100,000	100,000			
B Type Branch:	75,000	75,000			
C Type Branch:	50,000	50,000			
(6) Overdrafts and Overuse:					
A Type Branch:	5,000				
B Type Branch:	5,000				
C Type Branch:	3,000				
Area Managers:	15,000				
Network Manager or Segments Manager	25,000				

Notes:

(1)	See Rule, regarding quorums, absentees and replacements.
(2)	The limits given are for total risk, at no time exceeding the limits given thereafter per transaction type.
(3)	Mortgage loans shall satisfy the requirements as to maximum amount, LTV, etc. contained in the Rule.
(4)	The collateral given shall cover 100% of the face amount of the secured transaction.
(5)	Finance lease transactions are included under this power caption.
(6)	For higher amounts, the express authorisation of two of the following members of the Management Committee shall be required: * Business Manager * Finance Manager * Network Manager or Segments Manager

<u>OTHER REMARKS:</u>

Ratings: In discount facilities, technical guarantee facilities and in documentary credit and export and import finance facilities the following excesses may be authorised over the limits authorised, irrespective of the risk client or group

Area Manager:	€150,000 in all cases, including occasional discounts.
A Type Branches:	the lower of €30,000 or 10% of the limit.
B Type Branches:	the lower of €20,000 or 10% of the limit.
C Type Branches:	the lower of €10,000 or 10% of the limit.

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

<u>RECOVERIES</u>

<u>DEBT RECOVERY CASE CIRCUIT.</u>

In the recoveries department the flow of cases begins upon the same entering through the Out-Of-Court Unit. In managing and analysing these at the Out-Of-Court Unit, if the decision is that a court action should be brought, they are passed to the Court Unit to be pursued in court, although the outcome and the decision made may be different because it is inconvenient or not necessary to claim in court (for instance, booking as bad debts due to insolvency, conditional on other actions being taken, payment in kind, etc.). Cases shall leave Recoveries upon being regularised for any reason (payment, refinancing, payment in kind, etc.).

Out-Of-Court Unit

Arrival of the case, friendly actions, analysis, documentation and credit searches, and decision on the case. Relationship with branches, and clients where required or necessary.

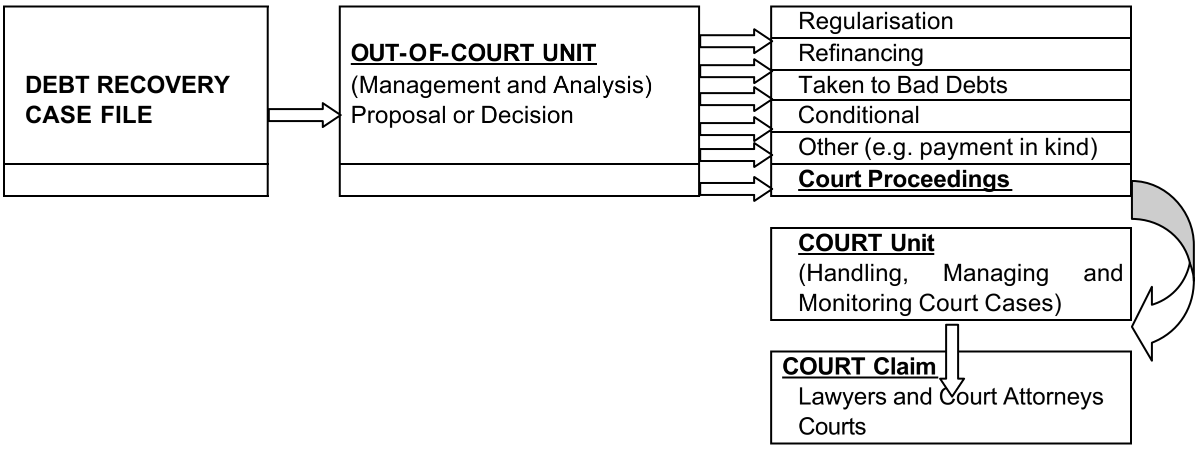
After the analysis, a decision is proposed or made on the case, or it is closed if regularised. The Out-Of-Court Unit may propose an alternative approach (refinancing, for example) resulting in submission of the case to another department or specialised unit, such as Analysis, Refinancing Team, Real Estate Development Unit, etc., requesting the branch for the relevant proposal or reconsideration.

The Doubtful Prevention Committee shall study and analyse all cases where the risk exceeds the powers of Recoveries, and those being managed by the Monitoring and Real Estate Development Unit in spite of the debt recovery case file having been generated, and all necessary decisions shall be made in order to avoid the debt from becoming doubtful and to succeed in the debt being regularised.

Court Unit

Reconciliation of IRIS-Contracts data, preparing documents for a claim to be lodged, monitoring and management of court cases. Relationship, in addition to clients and branches, with lawyers, court attorneys, courts and notaries' offices.

The outline of the debt recovery case circuit at Recoveries is as follows:



DEBT RECOVERY PROCEEDINGS

From the Recoveries Department the Out-Of-Court Unit shall start the debt recovery proceedings and take such collection actions and steps as are explained in item 6.

These Debt Recovery Cases shall be managed through the evenly-named IRIS application, the access being Asset- Debt Recovery-Claim Proceedings.

GENERATING DEBT RECOVERY CASE FILE

Upon the Debt Recovery Case File being generated by IRIS, the branch shall receive notice, making it aware that the proceedings have come within the scope of Recoveries, and that actions have been started. The branch may report whatever it may deem necessary for the Recoveries Department to know (negotiation with the client, refinancing in progress, etc.).

The Debt Recovery Case File shall, depending on the irregularity, be generated as follows:

Upon default

The criterion for IRIS to automatically generate the Debt Recovery Case File is the existence of debt that is overdue on account of capital, interest accrued, fees or expenses; and based on the following parameters:

Total Debt Agreement	Debt overdue (1)
>= €100,000	**60 days**
>= €1,000 and < €100,000	**90 days**
< €1,000	**--- (2)**

These parameters may be changed by Recoveries having regard to the Institution's operating or strategic needs.

For subjective reasons

Upon learning of the reason requiring the same to be done. They shall be manually generated upon request by the branch, area manager, audit or recoveries.

Claims in cases below €1,000 (small claims) shall be made where there are subjective reasons and as the Branch or Recoveries shall see fit.

These subjective reasons may be: creditors' meeting, knowledge of attachments by other creditors, other ongoing claims, debtor's financial or family circumstances, inability to pay even if the debt is not old enough for automatic generation, etc.

OUT-OF-COURT UNIT: DEBT RECOVERY PROCEEDINGS

Recovery Case File

Upon a Debt Recovery Case File being generated for an agreement, the Out-Of-Court Unit shall proceed to check the client's global position, manually opening the client's other agreement files and indeed, if a commercial group, those of the other related borrowers.

Analysis and management of Recovery Debt Case File

Recoveries shall proceed to check creditworthiness: General Index Service, register certificates, pay cheques, vehicles, etc.

The branch shall be asked to provide information, if necessary, on the steps taken to regularise the debt, or possible proposals preventing the debt from being claimed in court.

The branch shall provide Recoveries with all such additional information or documents as shall be deemed necessary, if possible by e-mail to the Out-Of-Court Unit.

The Out-Of-Court Unit shall evaluate and take the necessary steps: sending of an official post office fax (burofax) claiming the debt, refinancing proposals, payments schedule, client visits or calls, etc.

If the debt is not successfully regularised, a decision shall be made on the debt recovery case file.

A debt recovery case file shall be decided as follows:

- Court Action: Start the court procedures to claim.
- Move to bad debts: No court claim is to be filed, due to insolvency or other reasons.
- Conditional: Awaiting the outcome of another court action against the client (for example where there are 2 transactions, first and second mortgage and only the second mortgage is foreclosed).
- Other: This could be payment in kind, refinancing proposal, etc.

There are empowerment levels at Recoveries to decide a debt recovery case, depending on the risk of the transaction to be decided.

COURT UNIT: LEGAL PROCEEDINGS.

Pursuing and handling claims.

The Court Unit carries out a number of preliminary steps to check and reconcile information: it is checked that all IRIS data, both financial (term, interest, variability, etc.), parties, addresses, etc. fully match the title to the debt (deed, agreement, etc.). The effectiveness of the subsequent court claim shall depend on this and that there are no subsequent formal defects or damaged titles.

The debt is IRIS certified at a specific date and the transaction is terminated early (it is taken to be terminated and the entire debt is claimed, in loans and credits). Partial debts may not be claimed in court.

Debt certification and early termination results in an automatic minimum provision for bad debts as established by Bank of Spain Circular 4/04, or higher if such a decision was made in the case. This implies legal protection of the related account.

The documents required to file the complaint are prepared:

- Certificate and abstract/settlement of the debt, which shall be certified by a notary public.
- Certificate of notarisation or certified copy of the agreement for enforcement purposes: this is requested from the notary public who was involved in the transaction.
- Request for payment of the certified debt: served on the parties involved, by burofax, notarial request, or by other appropriate means, as the case may be.
- Delivery of the case file to the assisting lawyer: in order to write the relevant complaint to be filed in court through a court attorney.

The average time taken by these actions, namely that notaries provide the requisite documents, receipt of the payment requests is acknowledged, etc., is at least 20 days in normal circumstances, and provided that there are no incidents.

Thereafter, the status of the debt recovery case file shall be J-Court Claim, and thus it shall be shown in the client's lending relationships.

Managing and Monitoring Court Cases

The Court Unit shall manage and monitor all court cases, requesting such actions as shall be deemed appropriate, and making all necessary decisions to succeed in collecting the debt. This shall all be done working closely with the assisting lawyers, and with the actual branches, in addition to other parties where the circumstances so require, such as area managers, risks committees, other departments, etc.

Court cases shall be monitored through the existing IRIS Judicial application, where the most relevant aspects of all procedural formalities of legal proceedings shall be recorded, as follows:

- Lawyer and court attorney in the case.
- Date of delivery to the lawyer.
- Date of submission of the complaint.
- Course Case number and Court.
- Debt claimed.
- Stages in the legal proceedings: complaint, attachment, ... leading to auction and award.

9. CAJA RURAL DE NAVARRA

MARKETING CHANNELS

Private individual 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 simply updated, and a new transaction application is generated.

Information required

- **Documents required for private home mortgage lending**

Documents establishing the personality of the parties involved.

This shall allow the personality of the obligor or obligors or guarantors of the transaction, if any, to be accurately identified

Where documents need to be appraised by the Legal Department, the branch shall fill out an application to be sent to the Legal Department.

THE FOLLOWING DOCUMENTS ARE REQUIRED

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

Documents required for the transaction to be studied.

These are intended to guarantee, upon each transaction being granted, the prospects and possibilities of collection and to guarantee entry of the mortgage in the registry.

The table sets out the minimum documents required depending on transaction purpose:

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 documents have been compiled, they are sent to the Risks Area to be studied. Day transactions are received and their viability is studied at the Analysis Department. In the event that the terms sent by the branch are to be changed, or it is necessary to obtain documents beyond the basic statutory documents, the analyst shall get in touch with the branch requesting whatever shall be deemed necessary.

After the transaction is reported on by the analyst, it goes to the Legal Department, where transaction viability is studied with reference to the collaterals reported on, and a legal report is issued. Upon the report being completed, the transaction is decided by the approval body appropriate to the customer's live risk.

Upon the transaction being approved, it passes to the Administration Department for origination.

Arrangement

All mortgage transactions are arranged at Central Services. The draft, binding offer and necessary documents are prepared to be sent to the notary's office.

The record shall be filed at Central Services.

After the transaction is signed, a Group company named Informes y Gestiones takes over to handle and process the signed deeds.

MORTGAGE TRANSACTION POWERS

POWERS	SECURITY INTEREST
EXECUTIVE COMMITTEE	2,000,000 €
JOINT 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 €

MONITORING THE RISK

Monitoring shall be conducted from the asset recovery and monitoring department and shall consist of a database updated daily. There is a detailed history of each client who shall have been in an irregular status other than where that was exceptional.

Each department employee controls a given number of branches, allowing that employee to detect all clients who have any of their lending accounts in an irregular status, if they have loan payments overdue, portfolio discounts overdue, payment means overdue, irregular cases at CIRBE or search firms (Asnef).

This monitoring is carried out jointly with the branch.

The recovery and monitoring department is six people strong, devoting their time to both monitoring and recovery, although the person in charge of the area works mostly on the last stage of recovery. The monitoring work is undertaken by the other five people, each overseeing a number of branches ranging between 30 and 37.

There is no specialisation within the department when it comes to recovering one type of transaction or another.

RECOVERY METHOD

The recovery method consists of a sequence of actions: letters, telephone calls, blocking of claimed and related positions, etc.; however, the case manager may ask for such other actions as shall be thought fit to be put in place.

These actions, which are put in place from mildest to harshest, target:

- The persons involved in the account (borrowers and guarantors).
- The claimed accounts or related accounts by restricting operations.
- The case managers responsible for recovery.

The recovery method for loans with mortgage security is as follows:

The IT application generates a number of automatic warnings and claims:

- Within 30 days of the first default date: 1st letter to the borrower, giving 10 days to make good the default.
- Within 60 days of the first default date: 2nd letter to the borrower and guarantors (20 days after the deadline set in the first letter).

- Within 90 days of the first default date: 3rd letter.

The department controls deadlines outside the information system. The following tasks are done:

- 1st deadline: First letter sent when the loan has 2 payments overdue or the account has a 45-day overdraft to borrowers and guarantors. The client is asked to make good the position within 10 days.

- 2nd deadline: Second letter sent with more than 3 payments overdue or an overdraft of more than 60 days to borrowers and guarantors. The client is given a one-week deadline.

Beyond these deadlines, the following actions are taken if the client has not made good the position:

1. Wait if the client is expecting a transaction, transfer, etc. allowing the position to be made good. The client is asked to provide all necessary documents proving the foregoing in order to be able to set a maximum response time.

2. An agreement is arrived at with the client in order to gradually pay the debt. Agreements of this kind will only be entered into with clients who have no security whatsoever, which is therefore not the case of mortgage loans.

3. The transaction is terminated in order to enforce the security and take the client to court. This occurs where the case file enters the recovery stage.

Within 90 days the department decides whether the case should go to court or not.

Thereafter, the action is directed by each department case manager, who shall negotiate and decide the steps to be taken.

Case managers are the same for monitoring and recovery, but when a transaction goes to court it is the department supervisor who deals with handling the matter.

When the debt is moved to court recovery, it is terminated early. The file is completed with documents namely the debt certificate issued by a notary public, payment requests and solvency.

10. CAJA RURAL DE TERUEL

Marketing channels:

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
- Analysis of collaterals
- Quantifying the global customer risk.

Transaction analysis and admission:

After conducting the preliminary analysis through the different channels and establishing whether the transaction falls within the branch manager's powers or whether it must be submitted to the risks area, the relevant proposal is made.

If the application is submitted to the risks area, the analysts duly study and report on the same, submitting the transaction for approval.

Approval bodies:

- Risks Area Committee: consisting of the Risks Manager, Deputy Risks Manager, Recoveries Supervisor and Analysts. The first three are severally empowered for approving transactions of up to EUR 200,000 with personal bond and EUR 400,000 with mortgage security. Individually, €100,000 with personal bond and €200,000 with mortgage security.
- Risks Committee: consisting of the General Manager, Business Manager, Risks Manager and Deputy Risks Manager, with powers to approve transactions of up to €1,000,000 whatever the security may be.
- Management Board: For transactions in excess of €1,000,000, notwithstanding which the Board is informed of all transactions in excess of €600,000.

The amounts set for the various committees refer to the overall customer risk, whatever the amount of the proposed transaction may be.

Analysis tools:

Scoring: 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, overused amounts, overdrafts, etc.
- Private individual mortgage variables: LTV, term, purpose, income, number of children, average liability balances, arrears indicator, etc.
- Private individual consumer variables: product, term, purpose, income, marital status, payment capacity, average asset balances, etc.

Electronic document management (GED): tool expediting filing and improving control and monitoring of the processing circuit, minimising the transaction risk.

Originating mortgage transactions

Transactions with mortgage security are also legally analysed and shall not be considered approved until they are not legally feasible. In the event of approval, the draft, binding offer and documents required shall be prepared by Central Services to be forwarded to a notary's office.

Settlement and entry in the register is especially monitored.

Asset Recovery Procedure

1.- The risks department issues a weekly list of loans in an irregular status.

In addition, upon that list being requested, the following request may be made:

- Only overdue cases, i.e. less than 90 days.
- Only doubtful cases (more than 90 days and less than 36 months ....or manual cases)
- Very doubtful collection and bad debts (more than 36 months or manual cases)
- All irregular cases.
- All save for very doubtful collection and bad debts.

2.- The loan inventory is used to call each branch with irregular cases in order to find out why the irregular situation has arisen in each case and what steps are being taken for collection. They are moreover advised that the following steps must be taken:

- Call the client advising of the situation that has occurred.
- Make a daily debit attempt, to which end the following shall be the priorities:
    - Regularising overdrafts.

- Regularising debit settlements on the account.
- Regularising overdue card drawings.
- Regularising loan payments.

In addition to observing the above priorities, the same shall be carried out within each item by seniority.

- The risks-recoveries and delinquency area department supervisors shall be advised of the steps taken and results, by e-mail serving as a report. This report shall be weekly.

3.- Within a month of the first contact with the branch, and monitoring the client's irregular status, the branch supervisor is again asked about the position, and why the case has not yet been regularised, and the branch shall prepare a fuller report on the case and steps taken for collection, which shall also be sent to the risks department supervisor.

4.- Within 45 days of the first default, the risks-recoveries and delinquency area department shall send a registered letter to the obligor advising of the situation the obligor is in, requesting payment and that the obligor contact the risks-recoveries and delinquency area department, advising that the obligor must within not more than 15 days make good the position, for actions will otherwise be taken to enforce payment in Court.

5.- If after this time the client shall not have made good the position, court proceedings shall be started to claim the debt. However, the delinquency area supervisor and the risks department supervisor shall have weighed up during the previous stage the type of security, the amounts due and the type of client, in order to decide whether or not to bring an action. Thus, it is considered that for transactions under 600 Euros, proceedings will not be lodged in order to avoid expenses.

6.- Exceptionally, and especially in the case of transactions with mortgage security, an analysis shall be made during days 1 to 60 of the irregular situation, to ascertain the then-current total debt (overdue and not due), existence of other debts (either at the Institution or elsewhere), current appraisal value of the mortgaged property/ies, and the client's income, and the possibility of including guarantors. After analysing all of the above, subject to approval by the risks department or competent body, the term of the loans is extended (applying the last regulations on the subject), including a capital free or capital and interest free period.

11. CAJA RURAL DE TOLEDO

Transaction arrival channels:

- Branches.

Documents required:

a) Salaried workers and self-employed persons

1. Income Tax return and last three pay cheques if any.
2. Proof of the investment.
3. CIRBE ASNEF, EXPERIAN, RAI
4. Simple certificate.
5. Appraisal.
6. Insurance

Admission and analysis policies:

All proposals are analysed as follows:

- Analysis of the documents.
- Analysis of the customer.
- Analysis of the transaction.
- Analysis of the collateral.

Transaction origination:

Upon being analysed, the transaction is approved by the relevant body, based on the power detailed hereinafter.

The IT system has a number of set empowerment parameters for each branch and territorial managers, and transactions that are not within the set limits are turned down.

Empowerment level:

There are three empowerment levels in order for the network of branches to approve these loans, and a further level for Offices of Territorial Managers, as follows:

First level:	Up to EUR 150,000.00.
Second level:	Up to EUR 180,000.00.
Third level:	Up to EUR 200,000.00.
Office of Territorial Management:	Up to EUR 240,000.00.

Applications exceeding the aforesaid amounts are cleared by the Management Board's Executive Committee or by the Management Board, as appropriate, following a statutory report by the Risks Analysis Department.

Mortgage loan recovery procedure:

CAJA RURAL DE TOLEDO has defined a damaged asset recovery policy mainly based on:

1.- Detecting, learning of and controlling defaults.

2.- Monitoring and controlling the same.

3.- Prompt and effective action for collecting the same.

To do so, it has a specialised recoveries department with the following organisation structure:

- Extrajudicial Area - Judicial Area - Administrative Area

In order to optimise the collection function, the department relies on the support of the network of branches, which deals with the initial stage of collection actions, and on the timely support of other areas of the Institution, where that is required.

The Institution has divided and assigned its network of branches to department professionals, in such a way that its activity is limited to a certain number of branches and judicial districts.

Chronologically, the collection function goes through the following stages:

1.- From 5 days to 60 days overdue:

Parametrised written communications and personal actions through the branch manager.

2.- From 60 days to 90 days overdue:

If these first actions are not successful, the out-of-court agents in the recoveries department shall enter the scene.

3.- More than 90 days until a Court Claim is lodged:

If default continues, the out-of-court agents' work in the recoveries department shall be intensified.

4.- Court Claim:

If the friendly actions fail, legal proceedings are instituted, and the case is therefore allocated to a judicial agent in the department. The procedure is closely controlled in order to minimise times.

5.- Auction Procedure:

At this stage, the network of branches is heavily supported in order to help find bidders.

If the Institution is awarded title to the property, the asset realisation department shall enter the scene, taking charge of optimising the sale process.

Collection procedures are all supported by a powerful automated information system recording the updated status of the debt, and all actions taken during the procedure.

12. RURALCAJA

Origination procedures:

Ruralcaja has its own distribution network with 498 branches and 20 agencies mainly located in the provinces of Alicante, Castellón and Valencia, although it also has branches in the provinces of Tarragona, Barcelona and Murcia. Ruralcaja's registered office is situated in Valencia.

It is noteworthy that there are branches with cooperation agreements with credit sections. The term of the agreements signed is unlimited and they may be terminated by any of the parties.

The approval procedure is identical irrespective of the network, and is based on studying a digital risks file, which requires specific documents and a rational and thorough analysis of each proposal by the relevant level, including the branch and area management. This system is characterised by the application of an empowerment system.

With the implementation of internal rating and scoring systems since 11-05-2005, customer default quality and probability complete the pricing procedure.

The scoring application is a tool supporting analysis for studying and subsequently granting or refusing loan transactions. These models allow transactions to be sorted into good or bad transactions based on the criteria taken from an institution's 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. The closer the score is to 1, the higher the probability of default in the transaction. The closer it is to 8, the lower the risk of arrears will be.

The object of applying the Scoring models is to offer a service resulting in a conceptual change of the risks admission process, in compiling and making good use of information generated throughout the life of each loan transaction in addition to all data available at Ruralcaja on the customer.

The predictive powers obtained from all Caja Rural Group models are approximately 80% on target. Whereas these success rates are good, they are not however perfect and loan transactions must be analysed by analysts as rigorously as they have heretofore.

It needs must be expressly laid down that the models are an objective and statistical component, i.e. a tool supporting decision-making, but shall at no event replace a case-by-base study of transactions either by analysts, or by attorneys-in-fact based on the powers conferred.

The Rating application rates a legal person, having regard to the default probability. The sample used for determining these probabilities, in the Rating model for Caja Rural Group, is arrived at based on historical information about the institution's customers. The model is adapted to the characteristics of the Group's customer portfolio, in the legal persons segment.

Model ratings range between 1 and 8, level 8 being for the highest-rated enterprises. Each rating is attached a default probability. A higher default probability entails a lower quality and thereby a lower rating. Rating reports can be obtained for all enterprises that have filed their balance sheets with the Companies Register, whether or not they are Caja Rural Group customers.

The Rating defined herein is an exclusive Caja Rural Group model provided by an external company. In the case of SMEs, the application provides an internal rating for each enterprise by logistic regression whereas in the case of large companies a statistical neuronal network model is used.

These models have been built taking into account the characteristics specific to the portfolio of the Caja Rural Group and with the Bank of Spain's approval. The variables making it up are financial, qualitative and relative to connection with the institution.

Risk application:

Pursuant to Bank of Spain Circular 4/2004, and specifically Schedule IX thereto, Credit Risk Analysis and Cover, all credit transactions must be properly documented. The supporting documents will, inter alia, include the information required to be able to establish the value of the collaterals and economic and financial information allowing customers' and guarantors' creditworthiness and payment capacity to be analysed.

The documents that are deemed necessary for lending are sorted into four major groups:

1. Documents proving the borrower's personality.

- Spanish Identity Document
- Tax identification number.
- Notarised powers of attorney or document proving powers checked as being sufficient.
- Residence Permit.

2. Documents justifying the possibilities or prospects of collection on the transaction.

- Personal Income Tax return for the last year (which may be replaced with a company income and withholding certificate)
- Wealth Tax return (where appropriate)
- Pay cheques (last two)
- Statement of professional business income
- Other proof of income (annual statement of account, settlement of fees, rental bills, co-operative settlements, crop income…)
- Value Added Tax payments (where appropriate)
- Settlement of fees collected (where appropriate)

3. Documents justifying the possibilities or prospects of recovery on the transaction

- Search in registers on assets declared
- Appraisal made by an external appraisal firm authorised by Ruralcaja and licensed by the Bank of Spain
- Risks position at CIRBE and/or signed authorisation for the same to be obtained for all the parties involved
- Up-to-date commercial reports, RAI, ASNEF or EXPERIAN searches
- Fire and damage insurance on the property to be mortgaged with a clause for the benefit of Ruralcaja while the mortgage is outstanding, at the minimum amount purposely specified in the appraisal
- Updated registry certificate
- Authorised agent hired to process entries and registrations
- In consumer or investment loans: documentary proof such as pro forma invoice, repair or improvement project …

4. Documents justifying transaction viability.

- Summary of transaction characteristics
- Summary of economic and financial status of the parties involved

Transaction analysis

The set credit risk admission policies are established by Ruralcaja in the following order of analysis, and the procedure must be stopped at the policy where the set standards are not satisfied, refusing and adversely reporting on the risk:

- Rationality
- Credit history
- Repayment capacity
- Collateral: personal bonds and security interests
- Relationship

Empowerment processes

Empowered employees shall apply the percentages generically or personally notified by the Investments Area to those parameters to obtain the maximum exercise limit, and exercise shall be joint and several or several, as established in the regulations on each subject.

It is a mandatory prerequisite that the powers notified to the Institution's attorneys be exercised (at all events severally with another employee of the organisational unit or on a higher level) in conformity with the lending parameters set out in the lending management rules and procedures handbook then in force (overall borrowing level -including risk with other credit institutions-, repayment capacity, full documents and execution of a public document, no events triggering a conflict of interest, etc). In the event that any of these requirements should not be satisfied or that the quantitative limit should be exceeded, the attorney shall send the proposal (to lend or modify) to a higher level, even if there is no IT control expressly advising of that need.

(Amounts "up to" in EUR thousand per customer and/or group) (as at November 2008)

LEVELS	Personal Bond	Security Interest	Total	Overdraft	Cards
Level 1. Group 2 Transactions	3,000,000	6,000,000	7,000,000	300,000	
Level 2. Financial Managers	2,000,000	4,500,000	5,000,000	200,000	
Level 3. Group 1 Transactions	1,500,000	3,500,000	3,500,000	150,000	
Level 4. Financial Supervisors and Attorneys	500,000	1,500,000	1,500,000	100,000	
Level 5. Area Managers	-	-	-	12,000	-
Level 6. Branch Managers					
6.1 Branches 175%	21,000	175,000	196,000	7,000	3,000
6.2 Branches 150%	18,000	150,000	168,000	6,000	3,000
6.3 Branches 125%	15,000	125,000	140,000	5,000	3,000
6.4 Branches 100%	12,000	100,000	112,000	4,000	3,000
Level 7. Deputy Managers of Main Branches	-	-	-	3,000	-
Level 8. Deputy Branch Managers	-	-	-	1,000	-

MORTGAGE LOAN CLAIM PROCEDURE.

Upon default of a mortgage loan payment when due a number of automatic actions are taken with a view to managing the claim:

First letter to borrowers within 3 days.

Second letter to borrowers and first letter to guarantors within 25 days.

Third letter to borrowers and second letter to guarantors within 45 days.

Similarly, the branches make as many telephone calls and visits as may be necessary, requesting the clients to regularise the debt.

Branches have a file available to them on a daily basis with the unpaid mortgage loans, inter alia informing of the time and unpaid amount.

Similarly, weekly information is provided (on Wednesdays) on mortgage loans that will be 60 days overdue. This information is also conveyed to the area supervisors.

Branches are bound every day to access a file including mortgage loans that will within two days be 60 days overdue. This information is also available to the area supervisor.

Within 60 days the circumstance is notified to the Debt Recovery Centre and an electronic case file is opened in the Institution's IT system.

Thereafter, the case is handled by both the Recoveries Department and the branch, which shall continue to attempt friendly collection.

Around day 67/70 (one week after the claim proceedings are started) telegrams (soon to be official post office faxes (burofax)) are sent to both borrowers and guarantors, reminding them of the existence of default, inviting them to regularise and advising that if non-payment should continue, the debt shall be notified to external databases containing information on client creditworthiness and non-payments (ASNEF and EXPERIAN).

Within 90 days of default, notice is given to ASNEF and EXPERIAN.

Concurrently upon sending the clients a request, branches are requested to provide the ORIGINAL of the deed and a photocopy of the appraisal certificate, information on current addresses, income, actions taken and likelihood of collection.

After receiving the original deed, the Recoveries Department sends a new telegram (soon to be a burofax), giving clients notice of termination of the loan and notifying and requesting them to pay the full amount due (both overdue and not) calculated at a specific date and giving not more than five days for payment.

Approximately within 60 days of starting the claim proceedings, the notary public is sent the debt certificate with the balance matching that notified in the telegram, in order to obtain the relevant notarial certificate and upon receipt thereof the necessary documents are provided to the lawyers in order for a court claim to be filed.

In any of the steps described above, the case file and the history of payments made in regard to both the actual mortgage loan and the client's other risks are simultaneously checked. Compliance with the possible payment schedules agreed with clients is also checked with a view to succeeding in the transaction being placed in good standing.

The overdue due may be placed in good standing at any time during the process for preparing the case file in the out-of-court stage, even if the telegram notifying termination has been sent, in which case the agreed billing schedule shall thereafter be continued.

Once court claim proceedings have been instituted, a protection is established on the related account in order to control payments made on account of the debt and to maintain the mortgaged property insurance in force, and the Institution shall proceed to meet such payment obligation even if there is no balance on the client's account.

13. 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	
BRANCH	With mortgage	Without mortgage		With mortgage	Without mortgage	With mortgage	Without mortgage
A	40,000	7,000	240,000	3,500	1,200	3,500	1,200
B	35,000	6,000	220,000	3,000	1,000	3,000	1,000
C	30,000	5,000	200,000	2,500	850	2,500	850
D	25,000	4,000	175,000	2,000	700	2,000	700
E	20,000	3,000	150,000	1,500	600	1,500	600
F	15,000	2,000	130,000	1,000	450	1,000	450

The branches were distributed as follows in the year 2008:

	A	B	C	D	E	F	TOTAL
No. of Branches	3	12	23	30	68	169	305
Percentage	1.0%	3.9%	7.5%	9.8%	22.3%	55.4%	100%

The branches are sorted by homogenous commercial areas and each of those areas is entrusted to a Commercial Coordinator, in charge of marking branch activity more dynamic. At meetings of those branches with their respective coordinators, loans with a risk exceeding the powers of the respective branches are in turn approved, up to the following limits:

Personal Bond	Security interest	Overdrafts	Cards
36,000.00	120,000.00	36,000.00	9,000.00

Transactions exceeding the powers of branches and Commercial Coordinators are passed on to the Analysis unit, within each Office of the Territorial Manager or Enterprise or SME Banking, where applications are reviewed and reported on, and approved if they have the power to do so, or submitted to the higher body for approval.

Analysts' powers amount to a cumulative risk of EUR 150,000, whether on personal or mortgage security.

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 the analysts, and makes a proposal for approval on the Board / Executive Committee.

The Risks Committee has the following members: General Manager, Corporate Banking Manager, SME Manager, Monitoring Supervisor and Territorial Managers where required.

The Management Board and the Executive Committee approve risks in excess of EUR 450,000, on a proposal by the Risks Committee.

Transaction analysis:

Analysts' functions, irrespective of the unit to which they are assigned, 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 proposed transactions submitted to the higher bodies (Higher Risks Committee, Office of the General Manager, Executive Committee and Management Board). Risk evaluation is based on a number of qualitative criteria (general lending lines) and other quantitative criteria (ratios / scoring), numerical criteria based on repayment capacity and credit standing of each applicant.

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 ris ks 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. 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.

Asset recovery procedure:

Asset recovery is approached as a basic element in prompt recovery of a debt in order to allow a debt not to be increased and the debtor to be aware early on of the irregular circumstances, this task being the responsibility of both branches and the Institution’s central services. Where a viability plan is analysed for the client and it is found that the debt should be refinanced, as a general rule increased collaterals and/or an improved cash-flow generation capacity shall be required.

Faced with a transaction in irregular circumstances, the general action is designed to pay attention to revitalise the lending transaction to the maximum extent possible, applying solutions forthwith and attempting not to extent the time of default on the debt. The preceding procedure has been reinforced and in it the client must be contacted from the first day of default in order to arrive at a solution that is beneficial to both parties.

Therefore, immediately upon noting irregular circumstances, i.e. on the first day of default, contact is made with the client in order to succeed in obtaining prompt regularisation, initially exhausting all possible friendly actions for risk recovery. The friendly approach is dealt with by the actual branches, itemising on a purposely created application all debt recovery actions taken, specified by days. This application is automatically updated by the Institution’s Information Centre to show the defaults if any arising on lending transactions.

If regularisation is not achieved from the branch, recovery shall thereafter be managed by each Territorial Manager. This management shall be both personal and carried out with the support of the defaults agent, which office has been created to reinforce this process, using the same tools and working closely with both the branch and the collection firm, hired by the Institution to put in place pre-trial actions, and assisting lawyers.

14. CAJA RURAL LA JUNQUERA DE CHILCHES

Transaction arrival channels and analysis procedure:

All lending transactions, whatever their amount may be, begin upon the client making application for financing at the branch.

Once the project has passed a preliminary analysis by the investments officer in order to weigh up the investment project against the Institution’s policies, the relevant documents shall be compiled. In the case of mortgage transactions, the following documents are necessary:

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, 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, annual VAT forms, withholdings on account and form TC, 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 client and the client's activity, relationship with the institution, repayment capacity and collaterals and then, 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 officers shall include in their report an opinion as to whether or not the transaction should be approved.

Approval procedure:

The powers conferred for granting loan transactions are referred to overall direct risk limits granted to clients or economic groups, which are built into the IT system, and approval of transactions exceeding the set limits is not therefore allowed.

At the financial institution both the Management Board and the Executive Committee have power to approve risks, which are unlimited in both cases. The manager may, together with the controlling and the risks department, approve risks up to a total limit of EUR 18,000 per client or economic group. The manager has authority alone up to EUR 6,000.

Tools supporting lending:

The segment of individuals and micro enterprises (defined as legal entities turning over less than one million euros) is analysed through scoring systems built into the Institution's IRIS operating system, from which information is retrieved on the client's performance, social and economic indicators or financial values. This information and the transaction characteristics are used by the scoring module to issue an approval recommendation or transaction refusal.

Based on the scoring report, the transaction shall be decided depending on such client financial data as loyalty and items and variables that are not weighed up by that tool.

Origination procedure:

Transactions are originated before a notary public using a power conferred by means of a certificate issued by the secretary with the Chairman's approval. Subsequently, the mortgage is duly monitored in order to check that it is properly entered in the Registry, and that insurance is taken out providing sufficient cover and naming the Institution as the beneficiary.

Mortgage loan Recovery method:

Information is retrieved on a daily basis on outstanding loan payments by the incidents supervisor, and the information is passed on to all the institution's employees in order that they take into account potential receipts and hence secure collection.

Upon a default occurring, care shall be taken to contact the client by word of mouth, and however where there are two defaults communication shall be by telephone and where there are three defaults, notice of default shall be given by registered letter or telegram, receipt acknowledged.

When a client defaults on three payments, a case file is opened in order to support and monitor the process carried out.

If upon collecting the fourth payment the risk is still in default, notice of the debt shall be given to the "Badenes –Balaguer" legal department, which shall deal with notifying the debtor of the position.

Upon the institution's lawyers notifying the existence of a debt in default and upon the failure to settle the same, the transaction shall be deemed to have terminated. A debt certificate is then provided to the notary public along with the public deed recording the risk granted in order to thereby certify default on the debt with respect to the institution.

The Management Board shall be informed step by step from the occurrence of the third default on the client's payments.

15. CAJA SIETE, CAJARURAL

Lending management.-

Lending shall be processed through the various marketing channels, mainly through the network of 80 branches distributed throughout the Autonomous Community of the Canaries, 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 the various Operating and Risk Area handbooks of Cajasiete.

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 (regular income).
- 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.

Approving transactions.-

Upon being analysed, the transaction is cleared by the competent body, based on the following table of powers.

Lending powers:

CLIENT	PRODUCT	COLLATERAL	TIME
Individuals	LOAN	Mortgage	Up to 40 years

BODY	AMOUNT
MANAGEMENT BOARD	>€3,000,000
EXECUTIVE COMMITTEE	Between €1,000,000 and €3,000,000
CHAIRMAN & GENERAL MANAGER	Up to €500,000
RISKS COMMITTEE	Up to €1,000,000
AA TYPE BRACH	Up to €300,000
A TYPE BRANCH	Up to €200,000
B TYPE BRANCH	Up to €150,000

Mortgage loan recovery procedure:

Cajasiete, Caja Rural, S.C.C. has defined a damaged asset recovery policy mainly based on:

1.- Detecting, learning of and controlling defaults forthwith upon their occurrence.

2.- Monitoring and controlling the same.

3.- Prompt and effective action for collecting the same.

To do so, it has a specialised irregular asset department belonging in the Risks Area and which has signed agreements with several direct assistants:

- teams of external lawyers
- collection companies
- private detectives.

In order to optimise the collection function, the department relies on the support of the network of branches, which deals with the initial stage of collection actions, and on the Risk Analysts' and Area Managers' constant support.

The Institution has divided and assigned its network of branches to the department officers, in such a way that their activity is limited to a given number of branches, whereas the department head coordinates all actions and discusses the same with Analysts and Area Managers.

Chronologically, the collection function goes through the following stages:

At a first stage, covering the first month of default, the mortgage loan recovery actions are taken by branches, because they are closer to and better acquainted with the personal, financial and work circumstances of the client. During this stage, most actions are taken by telephone, although SMS messages are also sent to claim the debt through the CRM and registered letters are sent by the Legal Department.

After the first month of default, recovery actions are intensified. This is done with the support of the area managers and risks analysts, who are periodically allotted a client portfolio from the Recovery Area. Thus, area managers and analysts are continually in touch with branches, analysing each case file with the managers and studying potential solutions. This work is all coordinated from the Recovery Area, which also starts taking direct actions with these clients: telephone calls, sending of official post office faxes (burofax) and personal meetings. These actions are all taken with both the borrowers and guarantors of the transactions and the possibility is weighed up of claiming the debt in court personally and not only by means of judicial foreclosure.

If friendly actions fail, legal proceedings are instituted, and in the process the case is assigned to an agent in the department. The procedure is closely controlled in order to minimise times and the case is assigned to one of the different teams of external lawyers.

Once the auction procedure takes place, the network of branches is heavily supported in order to help find bidders.

If the Institution is awarded title to the property, it is passed to the Media Area and to the Real Estate Management department, and properties are in turn all advertised on the institution's web site in order to expedite sale and realisation thereof.

Collection procedures are all supported by a powerful automated information system recording the updated status of the debt, and all actions taken during the procedure.

16. CREDIT VALENCIA

Transaction arrival channels:

All lending transactions are generated at the branches and decided by the same or the different bodies at central services, based on the attached empowerment table.

Documents required:

The following documents are required for residential mortgage transactions for individuals:

- Spanish Identity Document of the parties involved
- Last 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 concerning assets.
- CIRBE, RAI, Experian and scoring.
- Original appraisal and searches in registers for the asset to be mortgaged
- Other: sale and purchase agreement or deed of mortgage to be subrogated to, as the case may be; last loan payments in the event of subrogation, etc.

Admission and analysis policies:

All mortgage transaction proposals observe the following analysis procedure:

- Analysis of documents: financial particulars (income, pay cheques, quarterly personal income tax payments as the case may be, ...), external information (Cirbe, Experian, RAI), status of property to be mortgaged, appraisals, simple certificates, deeds, etc.
- Analysis of parties involved: age, marital status, business, payment capacity, cash flow stability, payments performance, etc.
- Transaction analysis: purpose of the funds, price, term, etc.
- Analysis of collaterals: location and condition of the asset, LTV, other assets enhancing the credit standing, availability if enforced, etc.
- Scoring: the institution scores all transactions upon receipt. No branch may decide transactions with scores of 1 or 2.

The transaction is approved by the competent level based on the empowerment table set out at the end of this section.

Transaction origination: system registration, conclusion of contract and establishment of security

IT system entries are made at the branches or Risks Department, depending on the empowerment level. The system has set authorisation parameters according to branch-department-person and based on amount, transaction type and security, and therefore turns down transactions that are not within the set limits.

Contracts are concluded in the form of a public deed. All documents are centrally issued by the Legal department and documents are managed by a firm hired by the institution. The Legal Department controls that all deeds drawn up are duly entered in the relevant Land Registry.

Empowerment level

The institution has established three empowerment levels for branches but only the third level has mortgage approval authority. The following are hence the levels for authorising residential mortgage transactions for individuals:

Empowerment level	***Limits***	***%LTV***	***Scoring***
Branch Levels 1 and 2	- €	-	-
Branch Level 3	150,000 €	80%	3 to 8
Risks Department	180,000 €	80%	Not applied
Risks Committee	300,000 €	Not applied	Not applied
Management Board	Higher	Not applied	Not applied

Loan recovery method

The Institution has a pre-emptive credit risk monitoring system in place based on systematic and symptomatic alerts built into the daily management and allowing anomalous situations to be identified in order to minimise irregular cases resulting in arrears.

Irregular status

The status of a transaction is deemed to be irregular as of the same day of default of any amount (€0.01) or upon being booked as a doubtful asset for reasons other than default.

Asset recovery procedure

Branches check irregular transactions on a daily basis, taking the first actions to immediately regularise the same (contact with the parties involved, checking other positions thereof, etc.). The risks department supervises all irregular positions monthly and requests Branches to take such actions as shall be deemed fit to regularise the same.

If this continues for up to approximately 60 days, the branch (controlled by the Risks Department) shall serve requests on the parties involved as follows:

- Telephone calls and visits to debtors and guarantors.

- Automatic letters automatically issued by the system within the following periods of time after the transaction becomes irregular:

- Within 5 days, to the borrower.

- Within 20 days, second letter to the borrower and first letter to the Guarantor.

- Within 35 days, third letter to the borrower and second letter to the guarantor (advising of potential commencement of legal proceedings).

Within 60 days of default (approximately) and on a proposal by the risks department, the Legal Department shall take over management, with the backing of the risks department and the branch manager. At a first stage, satisfactory notice shall be served on the parties involved by official post office telefax (burofax), requesting payment of the debt.

If default continues, the case is registered in the debt recovery case manager application, built into the institution's operating system, allowing all transactions affected by legal proceedings to be registered, along with information on the status of each transaction. The Legal Department sends the case to the lawyer responsible for the court claim, in order for the complaint to be filed. The Legal Department receives on a monthly basis a report from each external lawyer, reporting on the status of each case. The department in turn prepares periodic information for the risks department on the status of each complaint.

Cases are closed when the debt is collected, when a judgment is entered and enforced or when legal proceedings are finally dismissed and discontinued. In the latter event, the Legal Department shall write a reasoned report proposing that the legal proceedings be discontinued, which shall be reviewed and approved by the Risks Committee.

During the entire procedure, if the parties involved receive any funds, their account may be manually or automatically debited. The IT system makes daily debit attempts from the date of first payment default, prioritised with respect to bills from outside the Institution.

2.2.8 Indication of representations and collaterals given to the issuer relating to the assets.

Representations of each Originator.

The Management Company sets out below the representations and warranties which the Originators shall, as holders of the Mortgage Loan receivables until assigned to the Fund and as issuers of the Mortgage Certificates and/or the Pass-Through Certificates, declare and represent as follows to the Fund and the Management Company in the Deed of Constitution, in relation to themselves and the Mortgage Loans, the Mortgage Certificates and the Pass-Through Certificates.

1. Each Originator in relation to itself.

(1) That it is 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 is 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 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 Loan receivables, to issue the Mortgage Certificates and/or 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 it has audited annual accounts for the financial years ended as at December 31, 2008, 2007 and 2006, and that the audited annual accounts for the years 2008, 2007 and 2006 have been filed with the Companies Register and, in addition, the audited annual accounts for the financial year 2008 have been filed with the CNMV. The audit report on the year 2008 annual accounts has no provisos.

2. In relation to Mortgage Loans and the Mortgage Certificates and, as the case may be, the Pass-Through Certificates issued by each Originator.

(1) That the Mortgage Loan receivables are assigned to the Fund by issuing the Mortgage Certificates and the Pass-Through Certificates in the Originator's ordinary course of business and they are issued at arm's length in accordance with Act 2/1981, Royal Decree 716/2009 and as established by Additional Provision Five of Act 3/1994, as worded by Act 41/2007, and other applicable laws. Mortgage Loan receivables assigned to the Fund by issuing mortgage participation certificates are so assigned because the relevant Mortgage Loans satisfy all the requirements established in Chapter II of Royal Decree 716/2009. Mortgage Loan receivables assigned to the Fund by issuing pass-through certificates are so assigned because the relevant Mortgage Loans do not satisfy all the requirements established in Chapter II of Royal Decree

716/2009. This information shall be consistent with the contents laid down in schedule I to Royal Decree 716/2009 relating to the special book register of mortgage loans and credits.

(2) That the Mortgage Certificates and 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 each of the Mortgage Loans and there is no obstacle whatsoever for the Mortgage Certificates and the Pass-Through Certificates to be issued.

(5) That the details of the Mortgage Certificates and 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 the Mortgage Certificates and the 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 individuals resident in Spain for the purpose of financing the purchase, building or renovation of homes and their annexes (parking spaces and/or lumber rooms), if any, or are subrogations by resident private individuals in respect of financing granted to developers for properties designed to be sold or let.

(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 Originator's 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 assets, and are not affected by any circumstance which might render them ineligible, to be tendered as security under article 11.1 of Royal Decree 716/2009, nor do the Mortgage Loans have any of the credit features excluded or restricted under articles 12.1 a), c), d) and f) and 12.2 of Royal Decree 716/2009.

(14) That no Mortgage Loan is secured with a mortgage for which a contradictory registry entry exists recording a claim, sub-mortgage or attachment, and no Mortgage Loan is subject to any condition precedent or secured by a security or maximum-sum mortgage.

(15) That the mortgaged properties are all finished homes and their annexes, if any (parking spaces and/or lumber rooms) located in Spain and have been appraised by institutions entered in the bank of Spain's Register of Institutions, evidence of which appraisal has been duly provided in the form of a certificate. The appraisals done satisfy all the requirements established in the mortgage market laws.

(16) That the outstanding principal balance of each Mortgage Certificate does not on the date of issue thereof and of assignment to the Fund exceed 80% of the appraisal value of the properties mortgaged as security for the relevant Mortgage Loan. Similarly, the outstanding principal balance of each Pass-Through Certificate does not on the date of issue thereof and of assignment to the Fund exceed 100% of the appraisal value of the properties mortgaged as security for the relevant Mortgage Loan.

(17) 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.

(18) That the properties mortgaged as security for the Mortgage Loans all have at least damage insurance under policies for the benefit of the Originator and the insured sum is not less than the appraisal value of the mortgaged property or mortgaged properties, excluding elements that are uninsurable by nature, or the Originator has 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 (a) the appraisal value of the mortgaged property or mortgaged properties, excluding elements that are uninsurable by nature, in the case of Mortgage Certificates, or (b) the lower of: (i) the current Mortgage Loan balance or (ii) the appraisal value of the mortgaged property or properties, excluding elements that are uninsurable by nature, in the case of Pass-Through Certificates.

(19) That in the case of Mortgage Loans secured with officially protected homes, the appraisal value considered and reported for all calculation purposes was the highest legal value of the official protection system.

(20) That the Mortgage Loans are not perfected in registered, negotiable or bearer securities, other than the Mortgage Certificates and the Pass-Through Certificates issued to be pooled in the Fund.

(21) That upon the issue of the Mortgage Certificates and the Pass-Through Certificates none of the Mortgage Loans have any payments that are more than one (1) month overdue.

(22) That, to the best of its knowledge, no Mortgage Loan Obligor holds any receivable against the Originator whereby that Obligor might be entitled to a set-off which might adversely affect the rights conferred by the Mortgage Certificates and the Pass-Through Certificates.

(23) That the Originator has 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 initial borrower's position and in this connection section 2.2.7 of the Building Block set out the mortgage lending policies to individuals.

(24) That the deeds recording the mortgages granted on the Mortgage Loan properties have all been duly filed in records of the Originator 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.

(25) That upon the issue of the Mortgage Certificates and the Pass-Through Certificates the outstanding capital balance of each Mortgage Loan on the date of issue is equivalent to the capital amount of the relevant Mortgage Certificate or Pass-Through Certificate and that, in turn, the total capital of the Mortgage Certificates and the Pass-Through Certificates issued by all the Originators is altogether be at least equivalent to EUR nine hundred and ten million (910,000,000.00).

(26) That the final maturity date of the Mortgage Loans is at no event after November 27, 2049.

(27) That, after being granted, the Mortgage Loans have been serviced and are still being serviced by the Originator in accordance with its set customary procedures.

(28) 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.

(29) 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 (18) above.

(30) That, to the best of its knowledge, no Obligor is able to make any objection whatsoever to paying any Mortgage Loan amount.

(31) That on the date of issue it has received no notice of full prepayment of the Mortgage Loans.

(32) That the Mortgage Loan payment frequency is monthly.

(33) That, upon the issue of the Mortgage Certificates and the Pass-Through Certificates, at least two interest instalments have fallen due on each Mortgage Loan.

(34) That the information about the Mortgage Certificates, the Pass-Through Certificates and the Mortgage Loans given in the Prospectus is accurate and strictly true.

(35) That, to the best of its knowledge, no circumstance whatsoever exists which might prevent the mortgage security of each Mortgage Loan from being enforced.

(36) That the Mortgage Loans are not earmarked for any issue whatsoever of mortgage debentures, mortgage bonds, mortgage participation certificates or pass-through certificates, other than the issue of the Mortgage Certificates or the Pass-Through Certificates, and, during their life, the Mortgage Loans shall not be earmarked for any issue whatsoever of mortgage debentures, mortgage bonds, mortgage participation certificates or other pass-through certificates.

(37) That, to the best of its knowledge, no third party has a preferred right over the Fund in and to the Mortgage Loans, as holder of the Mortgage Certificates and the Pass-Through Certificates.

(38) That none of the Mortgage Loans have clauses allowing deferment of periodic interest payment and principal repayment, other than the principal repayment exclusion period there may be at the origination date of each Mortgage Loan.

2.2.9 Substitution of the securitised assets.

Set rules for substituting the Mortgage Certificates and the Pass-Through Certificates or otherwise repayment to the Fund.

1. In the event of early amortisation of the Mortgage Certificates or the Pass-Through Certificates upon the relevant Mortgage Loan capital being prepaid, there will be no substitution of the affected Mortgage Certificates or Pass-Through Certificates.

2. In the event that during the full term of the Mortgage Certificates or 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, each Originator agrees with respect to the Mortgage Certificates or the Pass-Through Certificates issued thereby, 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 Mortgage Certificates or Pass-Through Certificates not substituted, by early amortisation of the affected Mortgage Certificates or Pass-Through Certificates, subject to the following rules:

(i) The party learning of the existence of a Mortgage Certificate or a Pass-Through Certificate in that circumstance, be it the Originator or the Management Company, shall advise the other party. 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 substitute the affected Mortgage Certificates or 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, outstanding principal value as the affected Mortgage Certificates or Pass-Through Certificates, mortgage ranking and also credit quality in terms of loan to value ratio of the mortgaged property or properties of the Mortgage Certificates or the Pass-Through Certificates to be replaced, in order for the financial balance of the Fund not to be affected by such substitution, nor indeed the rating of the Bonds in connection with the provisions of section 7.5 of the Securities Note. 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 Mortgage Certificates or Pass-Through Certificates and, as the case may be, issuing the new substitute mortgage participation certificates or pass-through certificates.

Substitution shall be recorded in a public deed subject to the same formalities established for the issue of and subscription for the Mortgage Certificates or 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 Agency with a copy of the public deed.

(ii) In the event that there should be no substitution of the affected Mortgage Certificates or Pass-Through Certificates in accordance with rule (i) above, the affected Mortgage Certificates or Pass-Through Certificates not substituted shall be cancelled early. That cancellation shall take place by a repayment in cash to the Fund by the Originator of the outstanding principal of the affected Mortgage Certificates or 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 Mortgage Certificates or Pass-Through Certificates.

(iii) In the event of (i) and (ii) above occurring, the Originator shall be vested in all the rights attaching to those Mortgage Certificates or 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 Servicer 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 Mortgage Certificates or Pass-Through Certificates, in accordance with the procedure provided for in paragraph 2 above of this section, which shall not result in the Originator guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from a breach of their 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 notify the CNMV of Mortgage Certificate or Pass-Through Certificate replacements on the terms of the procedure provided for in paragraph 2 above.

2.2.10 Relevant insurance policies relating to the assets.

In accordance with the Originators' representation (18) given in section 2.2.8.2 of this Building Block, the properties mortgaged as security for the Mortgage Loans have at least damage insurance under policies for the benefit of the Originator and the insured sum is not less than the appraisal value of the mortgaged property or mortgaged properties, excluding elements that are uninsurable by nature, or the Originator has 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 (a) the appraisal value of the mortgaged property or mortgaged properties, excluding elements that are uninsurable by nature, in the case of

Mortgage Certificates or, in the case of Pass-Through Certificates, (b) the lower of: (i) the current Mortgage Loan balance or (ii) the appraisal value of the mortgaged property or properties, excluding elements that are uninsurable by nature. To this end, 11 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 103,756,971.

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 Mortgage Certificates and 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. All amounts the Originators should have received under these policies shall therefore be for the Fund, as the holder of the Mortgage Certificates and 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.

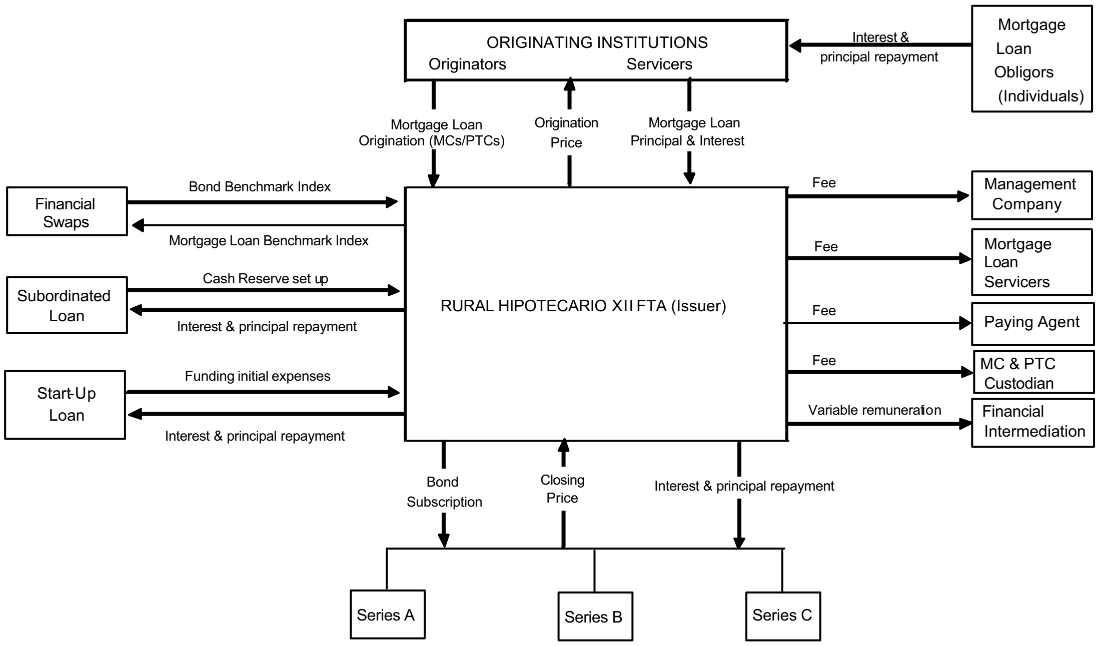
2.4 Where the Issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.

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	
Receivables	**910,160,000.00**	**Obligations and securities**	**910,000,000.00**
Mortgage Loans (MCs/PTCs)	910,160,000.00	Series A Bonds	862,200,000.00
(adjustment excess to EUR 160,000.00)		Series B Bonds	20,500,000.00
		Series C Bonds	27,300,000.00
Acquisition expenses	to be determined	Set-up and admission expenses	to be determined
Liquid assets	**to be determined**	**Credit institution payables**	**45,160,000.00**
Treasury Account (Cash Reserve)*	41,860,000.00	Start-Up Loan	3,300,000.00
Accrued interest receivable**		Subordinated Loan	41,860,000.00
Derivatives	**to be determined**	**Derivatives**	**to be determined**
Financial Swap collections	to be determined	Financial Swap payments	to be determined
		Short-term creditors	**to be determined**
		Mortgage Loan accrued interest**	to be determined

(Amounts in EUR)

* It is assumed that all the Fund set-up and Bond issue and admission expenses are met on the actual Closing Date, as detailed in section 6 of the Securities Note, and that they amount to EUR 640,000.00.

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 be the authorised representative of the Fund and has, together with BANCO COOPERATIVO, structured the financial terms of the Fund and the Bond Issue.

(ii) CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA are the Originators of the Mortgage Loan receivables by issuing the Mortgage Certificates and the Pass-Through Certificates to be pooled in the Fund. In addition, they shall be the Fund's counterparty under the Subordinated Loan, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

(iii) BANCO COOPERATIVO shall be the Lead Manager and the Subscriber of the Bond Issue and has, together with the Management Company, structured the financial terms of the Fund and the Bond Issue.

(iv) GARRIGUES, an independent adviser, has provided legal advice for establishing the Fund and issuing the Bonds and has been involved in reviewing this Prospectus, the transaction and financial service agreements referred to herein and the Deed of Constitution.

(v) PRICEWATERHOUSECOOPERS has audited certain features and attributes of a sample of all of the Originators' selected mortgage loans from which the Mortgage Loans will be taken to be assigned to the Fund upon being established.

(vi) Moody's is the Rating Agency that has assigned the rating to each Bond Issue Series.

(vii) BANCO COOPERATIVO and CAJA RURAL DE NAVARRA are the Fund's counterparties under the Financial Swap Agreements.

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 of this Prospectus, which it shall enter into for and on behalf of the Fund, 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 Loan receivables to the Fund.

The Deed of Constitution shall perfect the issue by CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA of the Mortgage Certificates and the Pass-Through Certificates which shall be the instruments for assigning the Mortgage Loan receivables effective upon the very date on which the Fund is established, and their subscription by the Fund, represented by the Management Company.

The Mortgage Certificates and 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 currently worded, and other applicable laws.

The Mortgage Certificates and, as the case may be, the Pass-Through Certificates issued by each Originator shall be represented by means of multiple registered certificates which shall contain the minimum data provided for pass-through certificates in article 29 of Royal Decree 716/2009, and the registration particulars of the properties mortgaged as security for the Mortgage Loans.

The Mortgage Certificates and 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. Transfer of the Mortgage Certificate or 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 Mortgage Certificate or 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 upon Early Liquidation of the Fund, in the events and on the terms of section 4.4.3 of the Registration Document, said Mortgage Certificates and Pass-Through Certificates have to be sold, each Originator agrees 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, including such references as may apply from time to time.

Each Originator, as issuer, shall keep a special book in which to enter the Mortgage Certificates and the Pass-Through Certificates issued and the changes of address notified by the Mortgage Certificate and 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 Mortgage Certificates and the Pass-Through Certificates are securities that may only be subscribed for and held by investors qualifying as institutional investors, for the purposes of paragraph two of article 32.1 of Royal Decree 716/2009, the issue of the Mortgage Certificates and 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 the Originator being decreed insolvent, the issue of the Mortgage Certificates and the Pass-Through Certificates and their subscription by the Fund may only be revoked as provided for in the insolvency laws if whoever exercises the relevant termination action proves that the Originator issued and the Fund subscribed for the Mortgage Certificates and 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.

Each Originator's assignment of the Mortgage Loan receivables 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 each Servicer as to the requirement to notify the respective Obligors of the assignment of outstanding Mortgage Loan receivables (and third-party guarantors and mortgaged property insurers, if any) whenever the Management Company deems it appropriate and in any event upon the Servicer being substituted or in the event of a decree of insolvency, administration by the Bank of Spain, liquidation of the 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 (and third-party guarantors and mortgaged property insurers, if any) of the assignment of the outstanding Mortgage Loan receivables 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 (and third-party guarantors and mortgaged property insurers, if any) 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 then 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 (and third-party guarantors and mortgaged property insurers, if any) whenever the Management Company deems it appropriate. In any event, the Management Company shall forthwith give Obligors (and third-party guarantors and mortgaged property insurers, if any) 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, 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 five (5) 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 (and third-party guarantors and mortgaged property insurers, if any), 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 Mortgage Certificate and Pass-Through Certificate issue and subscription terms.

1. The Mortgage Loan receivables will be fully and unconditionally assigned, perfected upon the Mortgage Certificates and the Pass-Through Certificates being issued and subscribed for by the Fund, 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 issue of the Mortgage Certificates and the Pass-Through Certificates is made, but shall not be liable for the Obligors' solvency.

   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 Mortgage Certificates and 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, real estate, assets, securities 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 Mortgage Certificates and the Pass-Through Certificates are issued by the Originators and subscribed for by the Fund upon the Fund being established. Specifically, for illustration, without limitation, the Mortgage Certificates and the Pass-Through Certificates shall confer on the Fund, as their holder, 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 shall in addition include Mortgage Loan interest accrued and not due from the last interest settlement date, before or on the issue date of the Mortgage Certificates and the Pass-Through Certificates, and overdue interest as at that same date.

c) To receive all Mortgage Loan late-payment interest amounts.

d) To receive any other amounts, real properties, assets, securities 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 or securities awarded or given as payment in kind, upon foreclosing, in the administration or interim possession of the properties, assets or securities 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 Mortgage Loan insurance contracts 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.

   The Originators shall thereupon perfect the assignment attached to the issue of the Mortgage Certificates and the Pass-Through Certificates of the rights the Originators have as beneficiaries of the damage insurance contracts taken out by the Obligors, by the relevant Originator, and of the general damage insurance policy taken out by any of the Originators. As the holder of the Mortgage Certificates and the Pass-Through Certificates, the Fund shall therefore be entitled to all such insurance amounts 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 affected Mortgage Certificates and Pass-Through Certificates.

6. The Fund's rights resulting from the Mortgage Certificates and the Pass-Through Certificates are linked to the Obligors' payments and the Mortgage Certificates 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 Mortgage Certificate and Pass-Through Certificate issue price.

The Mortgage Certificate and Pass-Through Certificate issue price shall be at par with the face value of the Mortgage Loan capital. The aggregate amount payable by the Fund represented by the Management Company to each Originator for subscribing for the Mortgage Certificates and 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 Mortgage Loan, and (ii) ordinary interest accrued and not due and overdue interest, if any, on each Mortgage Loan as at the issue date of the Mortgage Certificates and the Pass-Through Certificates (the "**accrued interest**").

The Fund, represented by the Management Company, shall pay each Originator the total Mortgage Certificate and Pass-Through Certificate subscription amount on the Closing Date of the Bond Issue, for same day value, upon the subscription for the Bond Issue being paid up. The Originators shall receive no interest on the deferment of payment until the Closing Date.

If the establishment of the Fund and hence the issue of and subscription for the Mortgage Certificates and the Pass-Through Certificates should terminate, (i) the Fund's obligation to pay the total Mortgage Certificate and 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 subscription for the Mortgage Certificates and the Pass-Through Certificates.

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.

Mortgage Loan amounts received by each Servicer will be paid by the relevant 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.

The weighted average interest rate of the mortgage loans selected as at September 28, 2009, as detailed in section 2.2.2.h) of this Building Block, is 3.50%, which is above the 1.18% 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 Financial Swaps mitigate the interest rate risk occurring in the Fund because the Mortgage Loans are subject to floating interest with benchmark indices and reset and settlement periods differing from 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 by drawing down the Subordinated Loan.

Mitigates the credit risk derived from Mortgage Loan delinquency and default.

(ii) Financial Swaps:

Mitigate the interest rate risk occurring in the Fund because the Mortgage Loans are subject to floating interest with 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 Mortgage Loan income received 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.

(v) Credit Facility.

Mitigates the risk, in the event of insolvency of any Servicer, of the Fund not receiving Mortgage Loan amounts due to the Fund and paid to the Servicers.

3.4.2.2 Cash Reserve.

The Management Company shall set up a cash reserve (the "**Cash Reserve**") on the Closing Date by drawing fully the available Subordinated Loan principal and shall subsequently, on each Payment Date, keep the Required Cash Reserve amount provisioned in the 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 forty-one million eight hundred and sixty thousand (41,860,000.00) (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 out of 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:

   (i) EUR forty-one million eight hundred and sixty thousand (41,860,000.00).

   (ii) The higher of:

      a) 9.20% of the Outstanding Principal Balance of the Bond Issue.

      b) EUR twenty million nine hundred and thirty thousand (20,930,000.00).

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 exceeds 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.

   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.

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 Subordinated Loan.

The Management Company shall on the date of establishment of the Fund, for and on behalf of the Fund, enter with the Originators into an agreement whereby they shall grant to the Fund a commercial subordinated loan (the "**Subordinated Loan**") totalling EUR forty-one million eight hundred and sixty thousand (41,860,000.00) (the "**Subordinated Loan Agreement**"), distributed among the Originators as lenders proportionally to the face value of the Mortgage Certificates and the Pass-Through Certificates issued by each Originator and the adjustment factors for each Originators given in the following table:

Originator	Adjustment factor
CAIXA RURAL DE CALLOSA D´EN SARRIÁ	1.0363
CAJA RURAL CASTELLÓN - S. ISIDRO	0.9720
CAJA RURAL DE ARAGÓN	1.0521
CAJA RURAL DE CANARIAS	0.9881
CAJA RURAL DE CÓRDOBA	0.9883
CAJA RURAL DE EXTREMADURA	1.0447
CAJA RURAL DE GIJÓN	1.0741
CAJA RURAL DE GRANADA	0.9987
CAJA RURAL DE NAVARRA	1.2998
CAJA RURAL DE TERUEL	1.0343
CAJA RURAL DE TOLEDO	0.9691
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA	0.9574
CAJA RURAL DEL SUR	1.0223
CAJA RURAL LA JUNQUERA DE CHILCHES	0.9899
CAJASIETE, CAJA RURAL	1.0508
CREDIT VALENCIA	1.0023

The Subordinated Loan amount shall be delivered on the Closing Date and be applied to setting up the Initial Cash Reserve on the terms for which provision is made in section 3.4.2.2 of this Building Block, although granting of the Loan by no means guarantees performance of the securitised Mortgage Loans.

Subordinated Loan principal shall be repaid on each Payment Date in an amount equal to the positive difference existing between the outstanding Subordinated Loan principal at the Determination Date preceding the relevant Payment Date and the Required Cash Reserve amount at the relevant Payment Date, and in the order of application established for that event in the application of Available Funds in the Priority of Payments.

The Subordinated Loan shall at all events be finally due on the Final Maturity Date or, as the case may be, on the date on which the Management Company proceeds to Early Liquidation subject to the Liquidation Priority of Payments.

Outstanding Subordinated Loan principal shall earn 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 each Interest Accrual Period ending date 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 March 22, 2010. This interest will be payable only if the Fund should have sufficient liquidity in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments, as appropriate.

Interest accrued and not paid on a Payment Date shall not be accumulated to Subordinated Loan principal and shall not earn late-payment interest.

All Subordinated Loan amounts due and not paid by the Fund 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 of the Fund. Payment of amounts not paid on preceding Payment Dates shall take precedence over Subordinated Loan amounts falling due on that Payment Date, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

The Subordinated Loan Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 1pm (CET) on November 5, 2009.

3.4.3.2 Start-Up Loan.

The Management Company shall, for and on behalf of the Fund, enter with the Originators into a commercial loan agreement totalling EUR three million three hundred thousand (3,300,000.00) (the "**Start-Up Loan Agreement**"), distributed among the Originators as lenders proportionally to the face value of the Mortgage Certificates and the Pass-Through Certificates issued by each Originator and pooled in the Fund, other than the fees of the Fund's independent legal adviser and of the Rating Agency, 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 Fund set-up and Bond issue and admission expenses, to financing payment of accrued interest as at the Mortgage Certificate and the Pass-Through Certificate issue date on the Closing Date, to financing the fee payable to the Lead Manager and to partly financing the assignment of the Mortgage Loans, at the difference between the total face capital of the Mortgage Certificates and the Pass-Through Certificates and the face amount of the Bond Issue.

Outstanding Start-Up Loan principal will earn 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 each Interest Accrual Period ending date 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 March 22, 2010. This interest will be payable only if the Fund should have sufficient liquidity in the Priority of Payments or Liquidation Priority of Payments, as the case may be.

Interest accrued and not paid on a Payment Date will not be accumulated to Start-Up Loan principal and will not accrue late-payment interest.

Start-Up Loan principal will be repaid quarterly on each Payment Date as follows:

(i) The portion of Start-Up Loan principal actually used to finance the Fund set-up and Bond issue and admission expenses, to finance the fee payable to the Lead Manager and to finance payment of accrued interest at the Mortgage Certificate and Pass-Through Certificate issue date 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, March 22, 2010, and the following until the Payment Date falling on December 22, 2014, inclusive.

(ii) The portion of Start-Up Loan principal used to partly finance Pass-Through Certificate subscription and the portion, if any, not used, shall be repaid on the first Payment Date, March 22, 2010.

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 Start-Up Loan amounts falling due on that Payment Date, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

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 Fund set-up and Bond issue expenses 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.

3.4.3.3 Credit Facility.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO into a commercial credit facility agreement (the "**Credit Facility Agreement**" or the "**Credit Facility**") designed to protect the Fund in the event that Mortgage Loan amounts received by the Servicer and owing to the Fund should not be paid to the Fund upon the insolvency of any Servicer.

The maximum amount to be drawn on the Credit Facility (the "**Maximum Facility Amount**") shall, on each Payment Date, be the lower of:

(i) EUR fifteen million three hundred and forty-five thousand (15,345,000.00).

(ii) The higher of:

a) 1.65% of the Outstanding Balance of Non-Doubtful Mortgage Loans.

b) The aggregate amount of Mortgage Loan repayment and interest instalments during the month with the highest collection of repayment and interest instalments during the twelve (12) months preceding the then-current Payment Date.

The Management Company shall, for and on behalf of the Fund, draw on the Credit Facility as follows:

(i) In the event that the Credit Facility should not have been fully drawn down in accordance with (ii) below, drawdowns on each Payment Date, limited to the Maximum Facility Amount, at a sum equal to the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund during the Determination Period preceding the relevant Payment Date.

(ii) 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 Bonds, be downgraded below P-1 by Moody's, the Management Company shall within not more than thirty (30) days from the time of the occurrence of that circumstance draw on the Credit Facility the full amount that may be drawn up to the Maximum Facility Amount, which shall remain credited to the Treasury Account.

Credit Facility principal drawn down will earn 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 each Interest Accrual Period ending date 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.

Credit Facility principal drawn down shall be repaid as follows:

(i) In the event that the Credit Facility should not have been fully drawn down as provided for in (ii) below, repayment on each Payment Date and to the extent corresponding to each insolvent Servicer, at a sum equal to the lower of the following:

i) The balance of the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund at the Determination Date preceding the relevant Payment Date.

ii) The amount paid by each insolvent Servicer to the Fund during the preceding Determination Period consisting of Mortgage Loan amounts received and not paid to the Fund in preceding Determination Periods, increased by the amount which should actually be applied out of the Available Funds on the relevant Payment Date to each insolvent Servicer in eighteenth (18^{th}) place in the order of application to paying the Financial Intermediation Margin owing to it.

(ii) In the event that the Credit Facility should have been fully drawn down upon a downgrade of BANCO COOPERATIVO, repayment on each Payment Date at a sum equal to the existing difference, if positive, between i) the Credit Facility balance at the preceding Payment Date, and ii) the sum of the

Maximum Facility Amount at the relevant Payment Date, and b) the balance of the Mortgage Loan amount received by the insolvent Servicers and not paid to the Fund at the Determination Date preceding the relevant Payment Date.

The Fund shall repay any drawdown made under the Credit Facility on any Payment Date on which the Available Funds allow payment to be made in the order of application for which provision is made in the Priority of Payments.

Interest accrued and not paid on a Payment Date shall not be accumulated to Credit Facility principal drawn down and shall not earn late-payment interest.

All Credit Facility amounts due and not paid to BANCO COOPERATIVO 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 of the Fund. Payment of amounts not paid on preceding Payment Dates shall take precedence over Credit Facility amounts falling due on that Payment Date, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

The Credit Facility Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 1pm (CET) on November 5, 2009.

3.4.3.4 Subordination of Series B and C Bonds.

Series B Bond interest payment and principal repayment is deferred with respect to Series A Bonds, saving the provisions of section 4.9.3.5 of the Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Fund Liquidation Priority of Payments.

Series C Bond interest payment and principal repayment is deferred with respect to Series A and Series B Bonds, saving the provisions of section 4.9.3.5 of the Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Fund Liquidation Priority of Payments.

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 certain 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 received owing to the Fund;

(iv) Subordinated Loan principal drawn down and the Cash Reserve amount from time to time;

(v) Start-Up Loan principal drawn down;

(vi) Financial Swap Agreement amounts paid to the Fund;

(vii) the amounts of the returns obtained on actual Treasury Account balances;

(viii) Credit Facility amounts drawn down, if any; and

(ix) the amounts, if any, 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, 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. The interest rate applicable to each interest accrual period shall be equal to the interest rate resulting from decreasing (i) three- (3-) month Euribor set at 11am (CET) on the second Business Day preceding the start of each interest accrual period (ii) by a 0.06% margin. Exceptionally, the interest rate applicable to the first interest accrual period shall be equal to the interest rate resulting from decreasing (i) the Reference Rate determined for the first Bond Interest Accrual Period (ii) by a 0.06% margin. Interest shall be settled on each interest accrual period ending date on each of March 19, June 19, September 19 and December 19, 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 March 19, 2010.

In the event that the rating of short-term unsecured and unsubordinated debt obligations of BANCO COOPERATIVO or of the institution at which the Treasury Account is opened (the "**Treasury Account Provider**") should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the Management Company shall within not more than thirty (30) days from the time of the occurrence of such circumstance, after first notifying the Rating Agency, do any of the things described hereinafter allowing a suitable level of guarantee to be maintained with respect to the commitments arising from the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agency not to be adversely affected:

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

b) Transferring the Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by 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.

In the event of b) above occurring and that BANCO COOPERATIVO's short-term unsecured and unsubordinated debt obligations should subsequently be upgraded back to P-1 by 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 options shall be borne by BANCO COOPERATIVO or, as the case may be, the substitute Treasury Account Provider.

The Treasury Account Provider shall agree, forthwith upon its credit rating being downgraded, to use commercially reasonable efforts in order that the Management Company may do any of (a) and (b) above.

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 Mortgage Certificates and the Pass-Through Certificates issued by that Servicer as Originator, and any other item including under the mortgaged property damage 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.

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 are 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.

The Servicers shall at no event pay any Mortgage Loan payment amount whatsoever to the Fund not previously received from the Obligors.

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 to the Fund on the Bond Issue Closing Date shall be as follows:

1. **Source:** the Fund shall have funds from the following:
   a) Bond subscription payment.
   b) Drawdown of Start-Up Loan principal.
   c) Drawdown of Subordinated Loan principal.

2. **Application:** in turn, the Fund will apply the funds described above to the following payments:
   a) Paying the price for subscribing for the Mortgage Certificates and the Pass-Through Certificates.
   b) Paying 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 upon Early Liquidation of the Fund, 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 (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 Agreements and, in the event of termination of the Agreements, the settlement payment amount payable by the Fund's relevant counterparty (Party B).

f) The Credit Facility amount drawn down, if any, at a sum equal to the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund during the Determination Period preceding the relevant Payment Date.

g) 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 real estate, assets, securities or rights awarded to the Fund.

h) Additionally, on the first Payment Date, the part of the Start-Up Loan principal not used.

Income under a), b) and g) 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 order of priority, 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 substitution of a new servicer other than BANCO COOPERATIVO, shall be made to the Servicers under the Servicing Agreement in this priority.

2. Payment of the net amounts, if any, payable by the Fund under the Financial Swap Agreements and, only in the event of termination of those Agreements 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 Series A Bonds.

4. Payment of interest due on Series B Bonds unless this payment is deferred to 7th place in the order of priority.

   This payment shall be deferred to 7th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Mortgage Loans since the Fund was established, reckoned at the amount of the Outstanding Balance at the Doubtful Mortgage Loan classification date, is in excess of 15.00% of the initial Outstanding Balance of the Mortgage Loans upon the Fund being established and provided that Series A Bonds have not been and are not to be fully amortised on the relevant Payment Date.

5. Payment of interest due on Series C Bonds unless this payment is deferred to 8th place in the order of priority.

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, reckoned at the amount of the Outstanding Balance at the Doubtful Mortgage Loan classification date, is in excess of 10.00% of the initial Outstanding Balance of the Mortgage Loans upon the Fund being established and provided that Series A and Series B Bonds have not been and are not to be fully amortised on the relevant Payment Date.

6. Amortisation withholding in an amount equal to the positive difference existing at the Determination Date preceding the relevant Payment Date between (i) the Outstanding Principal Balance of the Bond Issue, 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 section 4.9.3.5 of the Securities Note.

7. Payment of interest due on Series B Bonds when this payment is deferred from 4th place in the order of priority as established therein.

8. Payment of interest due on Series C Bonds when this payment is deferred from 5th place in the order of priority as established therein.

9. Withholding of an amount sufficient for the Required Cash Reserve amount to be maintained.

10. Payment of the settlement payment amount payable by the Fund under the Financial Swap Agreements other than in the events provided for in 2nd place above.

11. Payment of Credit Facility drawdown interest due.

12. Repayment of Credit Facility principal drawn down, to the relevant extent.

13. Payment of Start-Up Loan interest due.

14. Repayment of Start-Up Loan principal to the extent amortised.

15. Payment of Subordinated Loan interest due.

16. Repayment of Subordinated Loan principal to the extent amortised.

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 a given 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 Fund set-up and Bond issue and admission expenses.

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 one hundred and seventy thousand (170,000.00). Because most of those expenses are directly related to the Outstanding Principal Balance of the Bond Issue 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 Fund set-up and Bond issue and admission expenses in excess of the Start-Up Loan principal.

e) In general, any other requisite extraordinary expenses or those not determined among ordinary expenses 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 actually applied out of the Available Funds in sixth (6th) place in 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 4.9.3.5 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 upon Early Liquidation in accordance with the provisions of sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the "**Liquidation Available Funds**"): (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Mortgage Certificates and the Pass-Through Certificates and the remaining assets, (iii) if the Credit Facility should have been fully drawn down upon BANCO COOPERATIVO being downgraded, the balance of the Credit Facility amount drawn down in excess of the balance of the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund upon the Fund being liquidated shall be fully allocated to Credit Facility principal repayment in thirteenth (13th) place in the following order of priority of payments, and (iv) additionally, as the case may be, the credit facility or the loan, as provided for in section 4.4.3.3.(iii) of the Registration Document, which shall be fully allocated to early amortisation of Bonds in the Series then outstanding, 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 Servicers, provided they are all properly supported, and the Mortgage Loan servicing fee in the event of substitution of a new servicer other than BANCO COOPERATIVO, shall be made to the Servicers under the Servicing Agreement in this priority.

3. Payment of amounts, if any, due on the net amount payable by the Fund upon termination of the Financial Swaps and, only in the event of termination of those Agreements 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 Series A Bonds.

5. Repayment of Series A Bond principal.

6. Payment of interest due on Series B Bonds.

7. Repayment of Series B Bond principal.

8. Payment of interest due on Series C Bonds.

9. Repayment of Series C Bond principal.

10. In the event of a credit facility or loan 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 or the loan taken out.

11. Payment of the settlement payment amount payable by the Fund under the Financial Swap Agreements other than in the events provided for in 3rd place above.

12. Payment of Credit Facility drawdown interest due.

13. Repayment of Credit Facility principal drawn down.

14. Payment of Start-Up Loan interest due.

15. Repayment of Start-Up Loan principal.

16. Payment of Subordinated Loan interest due.

17. Repayment of Subordinated 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 upon 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 RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA, into a Financial Intermediation

Agreement designed to remunerate the Originators for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the Fund to subscribe for the Mortgage Certificates and the Pass-Through Certificates and the rating assigned to each Bond Series.

The Originators shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and accrue upon every quarterly period ending, 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 February, May, August and November, 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 February 28, 2010, inclusive, this being the last day of the month preceding the first Payment Date, March 22, 2010. 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 February, May, August and November 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 Agency should not confirm any of the provisional ratings assigned to each Bond Series as final by 1pm (CET) on November 5, 2009.

3.4.7 Other arrangements upon which payments of interest and principal to investors are dependent.

3.4.7.1 Financial Swaps.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO and CAJA RURAL DE NAVARRA into two financial swap agreements (the "**Financial Swap Agreements**" or the "**Financial Swaps**") based on the Spanish Banking Association's 1997 standard Master Financial Transaction Agreement (CMOF), the most relevant characteristics of which are described below. Each of the two financial swap agreements shall consist of a Master Agreement, Schedule I, Schedule II, Schedule III and Confirmation.

Under the Financial Swap Agreements, the Fund will make payments to BANCO COOPERATIVO and to CAJA RURAL DE NAVARRA calculated on the Mortgage Loan interest rate, and in consideration BANCO COOPERATIVO and CAJA RURAL DE NAVARRA will make payments to the Fund calculated on the Bond Reference Rate, the foregoing as described hereinafter.

1. Payment dates.

The payment dates shall be the Bond Payment Dates, i.e. on March 22, June 22, September 22 and December 22 in every year, or the next succeeding Business Day if any of these dates is not a Business Day. The first payment date shall be March 22, 2010.

The variable amounts payable by Party A and by Party B for each respective calculation period shall be netted and be paid by the paying Party to the receiving Party on each Payment Date.

2. Calculation periods.

The Party A and Party B calculation periods shall be the exact number of days elapsed between two consecutive Determination Dates, not including the first but including the last date. Exceptionally, a) the length of the first calculation period shall be equivalent to the exact number of days elapsed between the date of establishment of the Fund (inclusive) and March 15, 2010 (inclusive), the first Determination Date, and b) the length of the last calculation period shall be equivalent to the exact number of days elapsed between the Determination Date preceding the date on which the Financial Swap Agreement terminates, exclusive, and the date on which termination occurs, inclusive.

3. Maturity Date.

This is shall be the earlier of the dates on which any of events (i) to (iv) of termination of the Fund occurs in accordance with the provisions of section 4.4.4 of the Registration Document.

4. Financial Swap Agreement A.

Party A: The Fund, represented by the Management Company.

Party B: BANCO COOPERATIVO.

4.1 Face Amount.

This shall be on each payment date the daily average during the next preceding Party A calculation period of the Outstanding Balance of Non-Doubtful Mortgage Loans, excluding the Outstanding Balance of Non-Doubtful Mortgage Loans underlying the Mortgage Certificates and the Pass-Through Certificates issued by CAJA RURAL DE NAVARRA (hereinafter, "**CAJA RURAL DE NAVARRA Mortgage Loans**" shall refer to the Mortgage Loans underlying the Mortgage Certificates and the Pass-Through Certificates issued by CAJA RURAL DE NAVARRA).

4.2 Party A amounts payable.

This shall be on each payment date the result of applying the Party A Interest Rate to the Face Amount according to the number of days in the next preceding calculation period and based on a three-hundred-and-sixty- (360-) day year.

4.3 Party A Interest Rate.

For each calculation period this shall be the annual interest rate resulting from dividing (i) the total ordinary interest amount falling due during the calculation period on Mortgage Loans (excluding CAJA RURAL DE NAVARRA Mortgage Loans), excluding Doubtful Mortgage Loans (excluding CAJA RURAL DE NAVARRA Doubtful Mortgage Loans), at the Determination Date preceding the relevant payment date, whether or not they are paid by the Obligors, deducting the amount of interest comprising the margin above the reference rate, by (ii) the Financial Swap Face Amount, multiplied by the result of dividing 360 by the number of days in the calculation period.

Mortgage Loan ordinary interest due dates shall be deemed to be the collection dates on which it is due to be paid into the Fund under the Servicing Agreement.

In this connection, and as the case may be, ordinary interest due will also be deemed to comprise the accrued Mortgage Loan interest received by the Fund both on the sale of Mortgage Certificates and Pass-Through Certificates and on their early amortisation by the Originators, except for CAJA RURAL DE NAVARRA, in accordance with the rules laid down for substituting or redeeming the Mortgage Certificates and the Pass-Through Certificates.

4.4 Party B amounts payable.

This shall be on each payment date the result of applying the Party B Interest Rate to the Face Amount according to the number of days in the next preceding calculation period and based on a three-hundred-and-sixty (360-) day year.

4.5 Party B Interest Rate.

For each calculation period, this shall be the Bond Reference Rate determined for the Interest Accrual Period ending on the payment date next succeeding the calculation period.

5. Financial Swap Agreement B.

Party A: The Fund, represented by the Management Company.

Party B: CAJA RURAL DE NAVARRA.

5.1 Face Amount.

This shall be on each payment date the daily average during the next preceding calculation period of the Outstanding Balance of CAJA RURAL DE NAVARRA Non-Doubtful Mortgage Loans.

5.2 Party A amounts payable.

This shall be on each payment date the result of applying the Party A Interest Rate to the Face Amount according to the number of days in the next preceding calculation period and based on a three-hundred-and-sixty- (360-) day year.

5.3 Party A Interest Rate.

For each calculation period this shall be the annual interest rate resulting from dividing (i) the total ordinary interest amount falling due during the calculation period on CAJA RURAL DE NAVARRA Mortgage Loans, excluding CAJA RURAL DE NAVARRA Doubtful Mortgage Loans, at the Determination Date preceding the relevant payment date, whether or not they are paid by the Obligors, deducting the amount of interest comprising the margin above the reference rate, by (ii) the Financial Swap Face Amount, multiplied by the result of dividing 360 by the number of days in the calculation period.

Mortgage Loan ordinary interest due dates shall be deemed to be the collection dates on which it is due to be paid into the Fund under the Servicing Agreement.

In this connection, and as the case may be, ordinary interest due will also be deemed to comprise the accrued Mortgage Loan interest received by the Fund both on the sale of Mortgage Certificates and Pass-Through Certificates and on their early amortisation by CAJA RURAL DE NAVARRA, in accordance with the rules laid down for substituting or redeeming the Mortgage Certificates and the Pass-Through Certificates.

5.4 Party B amounts payable.

This shall be on each payment date the result of applying the Party B Interest Rate to the Face Amount according to the number of days in the next preceding calculation period and based on a three-hundred-and-sixty (360-) day year.

5.5 Party B Interest Rate.

For each Party B calculation period, this shall be the Bond Reference Rate determined for the Interest Accrual Period ending on the payment date next succeeding the calculation period.

6. Termination of the Financial Swap Agreements.

If, on a Payment Date of either Financial Swap Agreement, the Fund (Party A) should not have sufficient liquidity to pay the full net amount, if any, payable to the relevant 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 default occur on two consecutive Payment Dates, the relevant Party B may elect Early Termination of the Financial Swap Agreement to which it is a party. 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 relevant Financial Swap Agreement, the foregoing in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments. Should the relevant Financial Swap Agreement settlement amount be a payment obligation for Party B and not for the Fund (Party A), the relevant Party B shall take over the obligation to pay the settlement amount established in the relevant Financial Swap Agreement.

It shall also be determined that if, on a Payment Date, the relevant 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 elect Early Termination of the relevant Financial Swap Agreement. In that event, Party B shall accept the obligation to pay the settlement amount established in the relevant Financial Swap Agreement. Should the relevant Financial Swap Agreement settlement amount 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 or, as the case may be, in the Liquidation 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 relevant Financial Swap Agreement.

7. Actions in the event of change in the rating of Party B.

Party B in each Financial Swap Agreement shall agree as follows under its respective agreement and with respect to the relevant Financial Swap Agreement:

(i) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the First Required Rating Threshold ("First Rating Default"), then Party B shall 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, on the terms of the Credit Support Annex, within thirty (30) Business Days of the occurrence of that circumstance.

Posting collateral in the form of cash or securities in favour of the Fund may be avoided if one of the following is done:

a) Obtaining a replacement with at least the Second Required Rating Threshold ("Eligible Replacement").

b) Obtaining a Credit Support Provider with the First Required Rating Threshold.

(ii) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has at least the Second Required Rating Threshold ("**Second Rating Default**"), then Party B shall, on a best efforts basis and as soon as possible (A) obtain a Credit Support Provider with at least the Second Required Rating Threshold, or (B) obtain a replacement with at least the Second Required Rating Threshold ("Eligible Replacement"), (or an Eligible Replacement with a Credit Support Provider with the Second Required Rating Threshold).

While 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 P-1 by Moody's, on the terms of the Financial Swap Agreement.

Party B's obligations under (i) and (ii) above, and the Early 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 and with respect to the relevant Financial Swap Agreement.

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 under the Financial Swap Agreement (the "Eligible 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 "Eligible Replacement" shall mean any institution taking over from Party B under the Financial Swap Agreement or entering into a new swap agreement with Party A, on terms substantially identical with the Financial 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 results in any requirement for deduction or withholding for or on account of any tax; or (B) 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 Financial Swap Agreements or in the new swap agreement to be entered into.

An entity shall have the "First Required Rating Threshold" (A) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are rated P-1 by Moody's and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A2 by Moody's, or (B) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are not rated by Moody's, if its long-term unsecured and unsubordinated debt obligations are rated at least as high as A1 by Moody's.

An entity shall have the "Second Required Rating Threshold" (A) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are rated at least as high as P-2 by Moody's and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody's, or (B) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are not rated by Moody's, if its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody's.

8. Breach of obligations in the event of change in the rating.

The occurrence, as the case may be, of 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 relating 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 Agreements shall be referred for arbitration at law to the Chamber of Commerce of Madrid.

Party B under the Financial Swaps agrees not to take any action whatsoever holding Party A liable.

All costs, expenses and taxes incurred in connection with a breach of the preceding obligations shall be payable by Party B under each agreement.

The Financial Swap Agreements shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 1pm (CET) on November 5, 2009.

3.4.7.2 Bond Issue Paying Agent.

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 Issue 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) 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 the Fund's behalf, in accordance with applicable tax laws.

(ii) 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 the Paying Agent's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the Management Company shall within not more than thirty (30) calendar days, from the time of the occurrence of any such circumstance, do any of the following: (i) obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, an unconditional and irrevocable first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as the Paying Agent remains downgraded below P-1, 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 P-1 by 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 served on the Rating Agency. All costs, expenses and taxes incurred due to a breach of the foregoing obligations shall be borne by the revoked Paying Agent. 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. All Paying Agent substitution costs, expenses and taxes incurred shall be borne by the substituted institution.

BANCO COOPERATIVO shall agree, forthwith upon its credit rating being downgraded below P-1, to use commercially reasonable efforts in order that the Management Company may do either of (i) or (ii) above.

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 four thousand (4,000.00), 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, in accordance with the Priority of Payments, 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, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

The Paying Agent Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 1pm (CET) on November 5, 2009.

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 RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA. The Originators are all credit co-operatives incorporated in Spain.

CAIXA RURAL DE CALLOSA D'EN SARRIA

Registered office: Avda. Jaime I, 1, 03510 Callosa d'en Sarria - Alicante (Spain)

CAJA RURAL CASTELLÓN – S. ISIDRO

Registered office: Calle Gasset, 1, 12001 Castellón de la Plana (Spain)

CAJA RURAL DE ARAGÓN

Registered office: Calle Coso, 29, 50003 Saragossa(Spain)

CAJA RURAL DE CANARIAS

Registered office: Cl Nicolás Estévanez, 21, (Pl. 1 Ed. Central) 35007 Las Palmas (Spain)

CAJA RURAL DE CÓRDOBA

Registered office: Rd. Los Tejares, 36, 14008 Córdoba (Spain)

CAJA RURAL DE EXTREMADURA

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

CAJA RURAL DE GIJÓN

Registered office: Ps. 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, 31003 Pamplona (Spain)

CAJA RURAL DE TERUEL

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

CAJA RURAL DE TOLEDO

Registered office: Calle Méjico, 2, 45004 Toledo (Spain)

CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA

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

CAJA RURAL DEL SUR

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

CAJA RURAL LA JUNQUERA DE CHILCHES

Registered office: Pz. España, 8, 12592 Chilches - Castellón (Spain)

CAJASIETE

Registered office: Av. Manuel Hermoso Rojas, 8, 38003 Santa Cruz de Tenerife (Spain)

CREDIT VALENCIA

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

Significant business activities of the Originators.

The following is selected individual financial information for each Originator at June 30, 2009, December 31, 2008 and at December 31, 2007 and how the latter two dates compare. Both the financial information at December 31, 2008 and the information at December 31, 2007 has been audited. The information has been prepared in accordance with Bank of Spain Circular 4/2004, including the changes made thereto by Circular 6/2008.

CAIXA RURAL DE CALLOSA D'EN SARRIÁ

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	176	174	171	1.018
Customer credits (gross)	147	146	135	1.079
Balance-sheet customer funds	147	148	150	0.990
Other customer funds managed	19	19	20	0.958
Total customer funds managed	166	167	169	0.986
Net assets	19	16	16	0.974
Equity (including retained earnings)	19	18	16	1.098
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	3	6	5	1.114
Basic margin	3	6	5	1.114
Ordinary margin	3	7	6	1.142
Operating margin	0	3	2	1.138
Pre-tax profit	1	1	2	0.828
Profit attributed to the Group	1	1	2	0.828
RELEVANT RATIOS (%)				
Operating margin/ATM	0.19	1.55	1.47	
ROE	2.83	7.39	5.63	
ROA	0.31	0.78	1.01	
RORWA	0.33	0.97	1.34	
Efficiency ratio	50.57	56.75	56.58	
Efficiency ratio with depreciation	54.36	61.33	61.18	
Delinquency rate	3.63	2.58	1.67	
Mortgage delinquency rate	3.41	2.41	1.66	
Coverage rate	115.00	112.76	125.00	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	13.65	13.24	13.74	
TIER II	0.99	0.83	0.83	
TOTAL	14.64	14.07	14.57	
ADDITIONAL INFORMATION				
Number of shares	24,535	17,395	13,426	
Number of members	9,012	8,882	8,463	
Number of employees	58	57	57	
Number of branches	12	12	12	

CAJA RURAL CASTELLÓN – S, ISIDRO

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	472	463	449	1.031
Customer credits (gross)	370	358	360	0.994
Balance-sheet customer funds	354	394	373	1.056
Other customer funds managed	41	40	49	0.816
Total customer funds managed	395	434	422	1.028
Net assets	50	49	51	0.961
Equity (including retained earnings)	50	49	48	1.021
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	6	10	11	0.909
Basic margin	7	11	13	0.846
Ordinary margin	9	11	13	0.846
Operating margin	2	2	6	0.333
Pre-tax profit	2	2	5	0.400
Profit attributed to the Group	2	1	4	0.250
RELEVANT RATIOS (%)				
Operating margin/ATM	0.92	0.36	1.28	
ROE	3.24	2.68	7.70	
ROA	0.69	0.27	0.81	
RORWA	0.45	0.34	0.96	
Efficiency ratio	41.99	69.33	54.20	
Efficiency ratio with depreciation	44.61	73.35	57.22	
Delinquency rate	4.39	3.34	0.76	
Mortgage delinquency rate	1.91	0.87	0.40	
Coverage rate	70.20	74.80	307.78	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	11.99	11.58	9.96	
TIER II	2.52	2.97	2.75	
TOTAL	14.51	14.54	12.71	
ADDITIONAL INFORMATION				
Number of shares	36,559	36,559	35,870	
Number of members	17,367	17,071	15,978	
Number of employees	107	108	106	
Number of branches	20	19	18	

CAJA RURAL DE ARAGÓN

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	2,812	2,806	2,570	1.092
Customer credits (gross)	2,483	2,427	2,187	1.110
Balance-sheet customer funds	2,020	1,954	1,852	1.055
Other customer funds managed	215	224	315	0.711
Total customer funds managed	3,027	3,030	2,885	1.050
Net assets	215	196	181	1.083
Equity (including retained earnings)	215	196	181	1.083
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	26	46	42	1.095
Basic margin	33	60	55	1.091
Ordinary margin	34	61	56	1.089
Operating margin	13	21	19	1.105
Pre-tax profit	7	10	13	0.769
Profit attributed to the Group	6	9	12	0.750
RELEVANT RATIOS (%)				
Operating margin/ATM	0.96	0.82	0.86	
ROE	5.75	4.79	7.44	
ROA	0.43	0.34	0.53	
RORWA	0.51	0.42	0.61	
Efficiency ratio	55.83	57.80	58.59	
Efficiency ratio with depreciation	62.26	64.65	65.22	
Delinquency rate	2.44	1.52	0.57	
Mortgage delinquency rate	1.30	1.20	0.35	
Coverage rate	86.23	132.62	316.83	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	9.38	8.69	9.09	
TIER II	10.69	10.36	10.49	
TOTAL	10.69	10.36	10.49	
ADDITIONAL INFORMATION				
Number of shares (en EUR million)	2	1	1	
Number of members	42,033	40,324	37,964	
Number of employees	468	467	466	
Number of branches	162	164	161	

CAJA RURAL DE CANARIAS

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,243	1,236	1,289	0.959
Customer credits (gross)	971	996	943	1.056
Balance-sheet customer funds	1,015	1,018	1,149	0.886
Other customer funds managed	43	43	51	0.851
Total customer funds managed	1,058	1,061	1,199	0.885
Net assets	102	95	87	1.100
Equity (including retained earnings)	101	94	86	1.103
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	19	34	33	1.028
Basic margin	23	42	41	1.030
Ordinary margin	23	42	42	1.010
Operating margin	9	14	16	0.900
Pre-tax profit	4	9	13	0.712
Profit attributed to the Group	4	8	11	0.695
RELEVANT RATIOS (%)				
Operating margin/ATM	0.74	1.17	1.35	
ROE	3.79	9.05	15.27	
ROA	0.30	0.63	0.94	
RORWA	0.63	1.01	1.20	
Efficiency ratio	56.47	60.29	56.70	
Efficiency ratio with depreciation	61.55	65.69	61.50	
Delinquency rate	4.32	1.99	1.03	
Mortgage delinquency rate	5.28	1.38	0.92	
Coverage rate	57.00	110	191	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	11.96	10.58	8.55	
TIER II	1.30	1.52	1.49	
TOTAL	13.26	12.10	10.04	
ADDITIONAL INFORMATION				
Number of shares	336,862	283,475	256,522	
Number of members	20,294	19,919	19,105	
Number of employees	368	358	327	
Number of branches	70	68	63	

CAJA RURAL DE CÓRDOBA

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,199	1,181	1,081	1.093
Customer credits (gross)	1,046	1,033	989	1.045
Balance-sheet customer funds	992	986	950	1.038
Other customer funds managed	9	10	15	0.637
Total customer funds managed	1,002	996	965	1.032
Net assets	96	93	91	1.029
Equity (including retained earnings)	96	93	91	1.031
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	16	37	34	1.069
Basic margin	20	42	39	1.078
Ordinary margin	22	43	39	1.120
Operating margin	6	10	9	1.084
Pre-tax profit	6	10	9	1.045
Profit attributed to the Group	5	6	6	1.066
RELEVANT RATIOS (%)				
Operating margin/ATM	0.55	0.88	1.83	
ROE	5.78	6.93	7.07	
ROA	0.43	0.54	0.54	
RORWA	0.61	0.75	0.62	
Efficiency ratio	47.49	46.88	50.76	
Efficiency ratio with depreciation	50.65	50.33	52.57	
Delinquency rate	2.69	1.60	1.25	
Mortgage delinquency rate	3.03	1.13	1.31	
Coverage rate	150.87	228.77	226.28	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	8.60	8.40	8.17	
TIER II	10.30	10.34	9.62	
TOTAL	10.30	10.34	9.62	
ADDITIONAL INFORMATION				
Number of shares	542,258	539,300	560,473	
Number of members	56,661	55,881	54,067	
Number of employees	311	307	290	
Number of branches	105	105	104	

CAJA RURAL DE EXTREMADURA

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,108	1,119	1,055	1.061
Customer credits (gross)	942	942	911	1.035
Balance-sheet customer funds	946	935	890	1.050
Other customer funds managed	-	-	-	-
Total customer funds managed	946	935	890	1.050
Net assets	91	85	80	1.067
Equity (including retained earnings)	90	85	79	1.073
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	15	31	32	0.965
Basic margin	19	38	38	0.988
Ordinary margin	23	41	39	1.073
Operating margin	12	21	18	1.139
Pre-tax profit	4	10	11	0.946
RELEVANT RATIOS (%)				
Operating margin/ATM	1.07	1.98	1.73	
ROE	4.71	9.22	13.41	
ROA	0.29	0.74	0.79	
Efficiency ratio	47.43	48.19	49.24	
Efficiency ratio with depreciation	50.33	51.41	52.72	
Delinquency rate	2.64	1.70	1.01	
Mortgage delinquency rate	1.23	0.62	-	
Coverage rate	195.96	254.53	336.11	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	12.29	12.66	9.80	
TIER II	14.37	14.90	11.73	
TOTAL	13.36	13.91	10.90	
ADDITIONAL INFORMATION				
Number of shares	426,235	391,133	402,368	
Number of members	30,152	29,449	28,461	
Number of employees	305	301	301	
Number of branches	110	108	106	

CAJA RURAL DE GIJÓN

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	378	288	247	1.168
Customer credits (gross)	220	214	198	1.080
Balance-sheet customer funds	232	235	213	1.102
Other customer funds managed	29	29	44	0.675
Total customer funds managed	262	264	257	1.030
Net assets	30	28	26	1.071
Equity (including retained earnings)	29	27	25	1.082
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	4	7	7	1.083
Basic margin	4	8	8	1.063
Ordinary margin	4	8	8	1.077
Operating margin	2	4	4	1.087
Pre-tax profit	2	3	3	1.001
Profit attributed to the Group	2	2	2	1.026
RELEVANT RATIOS (%)				
Operating margin/ATM	0.82	1.62	1.68	
ROE	5.77	8.08	8.60	
ROA	0.53	0.80	0.87	
RORWA	1.56	2.10	1.45	
Efficiency ratio	40.55	43.99	45.04	
Efficiency ratio with depreciation	43.18	47.10	47.57	
Delinquency rate	0.02	0.02	0.03	
Mortgage delinquency rate	0.70	0.84	2.47	
Coverage rate	154.58	133.01	69.08	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	14.89	14.61	11.32	
TIER II	15.85	15.45	11.32	
TOTAL	16.95	16.93	11.60	
ADDITIONAL INFORMATION				
Number of shares	12,321	12,235	12,146	
Number of members	4,939	4,857	4,785	
Number of employees	51	51	53	
Number of branches	9	9	9	

CAJA RURAL DE GRANADA

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	4,327	4,278	4,236	1.010
Customer credits (gross)	3,624	3,620	3,633	0.996
Balance-sheet customer funds	3,440	3,471	3,484	0.996
Other customer funds managed	215	230	310	0.742
Total customer funds managed	3,655	3,701	3,794	0.975
Net assets	383	366	340	1.076
Eligible funds (including retained earnings)	413	393	375	1.048
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	47	106	106	1.000
Basic margin	67	127	125	1.016
Ordinary margin	-	123	123	1.000
Operating margin	21	49	49	1.000
Pre-tax profit	20	35	38	0.921
Profit attributed to the Group	16	35	38	0.921
RELEVANT RATIOS (%)				
Operating margin/ATM	0.97	1.14	1.22	
ROE	8.18	9.11	10.57	
ROA	0.76	0.82	0.94	
RORWA	-	1.05	1.17	
Efficiency ratio	51.46	54.56	54.80	
Efficiency ratio with depreciation	56.82	60.40	60.15	
Delinquency rate	3.48	2.20	0.77	
Mortgage delinquency rate	2.56	1.44	0.64	
Coverage rate	75.24	109.03	279.10	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I (Equity Cat. 1)	11.18	10.80	9.51	
TIER II (Equity Cat. 2)	1.78	1.71	1.80	
TOTAL (BIS RATIO)	12.96	12.51	11.31	
ADDITIONAL INFORMATION				
Number of shares	1,181,162	1,156,122	1,153,586	
Number of members	94,688	93,530	91,576	
Number of employees	832	836	838	
Number of branches	201	201	194	

CAJA RURAL DE NAVARRA

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	6,475	6,251	5,790	1.080
Customer credits (gross)	5,557	5,372	4,793	1.121
Balance-sheet customer funds	5,129	5,027	4,771	1.054
Other customer funds managed	822	754	901	0.837
Total customer funds managed	5,951	5,781	5,672	1.019
Net assets	607	551	509	1.083
Equity (including retained earnings)	617	561	505	1.111
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	63	117	100	1.170
Basic margin	81	153	136	1.125
Ordinary margin	92	147	138	1.065
Operating margin	55	76	73	1.041
Pre-tax profit	39	52	52	1.000
Profit attributed to the Group	35	47	47	1.000
RELEVANT RATIOS (%)				
Operating margin/ATM	0.86	1.25	1.35	
ROE	6.16	9.23	10.37	
ROA	0.55	0.78	0.87	
RORWA	0.73	1.02	1.02	
Efficiency ratio	36.98	42.75	42.01	
Efficiency ratio with depreciation	42.33	48.91	48.21	
Delinquency rate	2.17	1.19	0.58	
Mortgage delinquency rate	0.37	0.44	**0.20**	
Coverage rate	102.89	178.54	357.58	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	11.65	10.91	10.60	
TIER II	1.32	1.38	1.63	
TOTAL	12.97	12.29	12.23	
ADDITIONAL INFORMATION				
Number of shares	1,241,423	954,282	711,640	
Number of members	113,910	110,001	101,568	
Number of employees	891	902	885	
Number of branches	239	236	220	

CAJA RURAL DE TERUEL

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,097	1,033	942	1.097
Customer credits (gross)	850	801	741	1.082
Balance-sheet customer funds	750	752	712	1.056
Other customer funds managed	92	89	135	0.660
Total customer funds managed	842	841	847	0.993
Net assets	85	79	77	1.028
Equity (including retained earnings)	84	78	76	1.026
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	10	20	19	1.074
Basic margin	13	25	24	1.040
Ordinary margin	15	20	23	0.895
Operating margin	7	7	10	0.678
Pre-tax profit	3	4	6	0.652
Profit attributed to the Group	3	4	5	0.711
RELEVANT RATIOS (%)				
Operating margin/ATM	1.42	0.69	1.14	
ROE	7.54	5.25	8.97	
ROA	0.49	0.39	0.60	
RORWA	0.65	0.48	0.69	
Efficiency ratio	45.55	61.77	51.82	
Efficiency ratio with depreciation	48.90	66.83	56.28	
Delinquency rate	1.13	0.86	0.79	
Mortgage delinquency rate	0.66	0.63	0.65	
Coverage rate	212.75	284.83	296.94	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	11.71	10.62	10.33	
TIER II	10.42	9.41	9.17	
TOTAL	12.38	11.30	11.07	
ADDITIONAL INFORMATION				
Number of shares	767,424	666,743	665,502	
Number of members	17,765	17,432	17,112	
Number of employees	189	186	181	
Number of branches	76	76	73	

CAJA RURAL DE TOLEDO

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	3,145	3,096	2,880	1.075
Customer credits (gross)	2,153	2,163	1,985	1.089
Balance-sheet customer funds	2,405	2,434	2,339	1.041
Other customer funds managed	287	286	459	0.622
Total customer funds managed	2,692	2,719	2,787	0.976
Net assets	243	233	205	1.133
Equity (including retained earnings)	243	235	204	1.150
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	42	86	77	1.130
Basic margin	45	103	79	1.093
Ordinary margin	52	104	96	1.063
Operating margin	20	47	44	1.056
Pre-tax profit	12	41	38	1.072
Profit attributed to the Group	8	31	27	1.130
RELEVANT RATIOS (%)				
Operating margin/ATM	1.33	1.66	1.75	
ROE	7.38	14.28	14.29	
ROA	0.53	1.10	1.50	
RORWA	1.00	2.27	1.83	
Efficiency ratio	55.77	52.42	53.98	
Efficiency ratio with depreciation	60.41	55.12	54.22	
Delinquency rate	2.03	1.56	0.69	
Mortgage delinquency rate	1.48	1.32	0.45	
Coverage rate	106.16	126.10	278.04	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	10.55	11.28	8.62	
TIER II	1.59	1.90	1.84	
TOTAL	12.14	13.18	10.46	
ADDITIONAL INFORMATION				
Number of shares	135,879	137,589	133,530	
Number of members	59,726	59,607	58,526	
Number of employees	793	792	743	
Number of branches	191	191	186	

CAJA RURAL DEL MEDITERRÁNEO. RURALCAJA

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	8,909	8,869	8,819	1.006
Customer credits (gross)	8,478	8,494	8,125	1.045
Balance-sheet customer funds	6,924	6,673	6,939	0.962
Other customer funds managed	763	874	1,116	0.783
Total customer funds managed	7,687	7,547	8,055	0.937
Net assets	541	525	501	1.048
Equity (including retained earnings)	530	518	494	1.049
PROFIT & LOSS ACCOUNT (EUR million)				
Operating margin/ATM	117	195	201	0.970
Basic margin	135	233	234	0.996
Ordinary margin	137	230	233	0.987
Operating margin	68	89	107	0.832
Pre-tax profit	9	18	76	0.237
Profit attributed to the Group	7	23	57	0.404
RELEVANT RATIOS (%)				
Operating margin/ATM	1.55	1.02	1.32	
ROE	1.33	4.44	13.92	
ROA	0.16	0.26	0.70	
RORWA	0.13	0.42	0.84	
Efficiency ratio	46.00	56.58	52.96	
Efficiency ratio with depreciation	50.59	61.67	56.93	
Delinquency rate	6.78	6.16	0.95	
Mortgage delinquency rate	4.14	3.93	0.75	
Coverage rate	46.32	41.54	204.90	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	8.56	8.03	7.33	
TIER II	9.31	10.69	11.25	
TOTAL	11.33	11.52	10.59	
ADDITIONAL INFORMATION				
Number of shares	1,330,630	1,189,181	1,139,722	
Number of members	195,817	191,133	181,578	
Number of employees	1,965	1,940	1858	
Number of branches	498	497	468	

CAJA RURAL DEL SUR

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	4,608	4,421	4,486	0.986
Customer credits (gross)	3,878	3,924	3,941	0.996
Balance-sheet customer funds	3,742	3,584	3,803	0.942
Other customer funds managed	220	224	359	0.624
Total customer funds managed	3,962	3,808	4,162	0.915
Net assets	465	444	402	1.104
Equity (including retained earnings)	449	430	388	1.108
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	60	139	134	1.037
Basic margin	72	165	155	1.065
Ordinary margin	81	160	155	1.032
Operating margin	39	74	70	1.057
Pre-tax profit	29	30	51	0.588
Profit attributed to the Group	21	23	37	0.622
RELEVANT RATIOS (%)				
Operating margin/ATM	1.73	1.68	2.00	
ROE	9.93	5.72	10.63	
ROA	0.95	0.52	1.00	
Efficiency ratio	48.92	50.29	52.00	
Efficiency ratio with depreciation	52.08	53.50	55.00	
Delinquency rate	3.31	2.28	1.00	
Mortgage delinquency rate	3.01	2.03	0.87	
Coverage rate	111.40	151.07	240.00	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	13.53	13.33	12.07	
TIER II	2.48	2.44	2.58	
TOTAL	16.01	15.77	14.65	
ADDITIONAL INFORMATION				
Number of shares	1,710,640	1,709,539	1,290,360	
Number of members	116,302	115,201	111,927	
Number of employees	983	972	970	
Number of branches	305	305	298	

CAJA RURAL LA JUNQUERA DE CHILCHES	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	27	28	27	1.037
Customer credits (gross)	21	21	19	1.105
Net assets	3	3	3	1.000
Equity (including retained earnings)	3	3	3	1.000
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	0.39	0.75	0.83	0.904
Basic margin	0.43	0.85	0.93	0.914
Ordinary margin	0.44	0.79	0.95	0.832
Operating margin	0.12	0.19	0.37	0.514
Pre-tax profit	0.11	0.15	0.30	0.500
Profit attributed to the Group	0.09	0.12	0.23	0.522
RELEVANT RATIOS (%)				
Operating margin/ATM	0.44	0.693	1.340	
ROE	3.24	4.56	5.63	
ROA	0.33	0.433	0.806	
RORWA	0.60	0.76	1.10	
Efficiency ratio	69.11	71.92	55.24	
Efficiency ratio with depreciation	72.77	75.98	58.39	
Delinquency rate	1.99	0.87	1.29	
Mortgage delinquency rate	2.67	0.55	0.10	
Coverage rate	96.58	211.83	164.54	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	16.68	14.92	10.90	
TIER II	2.18	1.77	2.12	
TOTAL	18.86	16.69	13.02	
ADDITIONAL INFORMATION				
Number of shares	121,402	121,522	121,041	
Number of members	881	882	883	
Number of employees	7	7	7	
Number of branches	1	1	1	

CAJASIETE. CAJA RURAL

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,241	1,200	1,171	1.025
Customer credits (gross)	1,055	1,061	1,017	1.043
Balance-sheet customer funds	991	975	978	0.997
Other customer funds managed	60	54	65	0.831
Total customer funds managed	1,051	1,029	1,044	0.986
Net assets	111	107	99	1.081
Equity (including retained earnings)	109	106	98	1.082
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	18	34	33	1.030
Basic margin	25	44	41	1.073
Ordinary margin	25	44	41	1.073
Operating margin	6	11	12	0.917
Pre-tax profit	5	10	13	0.769
RELEVANT RATIOS (%)				
Operating margin/ATM	0.46	0.90	1.11	
ROE	4.07	8.16	11.51	
ROA	0.36	0.71	0.97	
RORWA	0.67	1.25	1.41	
Efficiency ratio	43.32	51.29	49.99	
Efficiency ratio with depreciation	48.58	57.26	55.65	
Delinquency rate	3.93	2.74	1.44	
Mortgage delinquency rate	2.74	1.61	0.74	
Coverage rate	90.92	110.92	191.85	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	12.48	11.48	9.53	
TIER II	13.53	12.44	10.76	
TOTAL	14.09	13.35	10.82	
ADDITIONAL INFORMATION				
Number of shares	181,194	180,710	176,634	
Number of members	36,453	36,166	34,178	
Number of employees	301	298	283	
Number of branches	80	78	75	

CREDIT VALENCIA

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	578	565	517	1.093
Customer credits (gross)	470	464	420	1.105
Balance-sheet customer funds	474	446	434	1.028
Other customer funds managed	44	47	63	0.746
Total customer funds managed	518	492	498	0.988
Net assets	36	35	33	1.061
Equity (including retained earnings)	36	36	34	1.059
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	8	16	15	1.067
Basic margin	10	19	18	1.056
Ordinary margin	12	19	18	1.056
Operating margin	6	7	8	0.875
Pre-tax profit	2	5	5	1.000
RELEVANT RATIOS (%)				
Operating margin/ATM	1.04	1.37	1.49	
ROE	4.47	11.01	12.06	
ROA	0.29	0.71	0.77	
RORWA	0.46	1.16	1.15	
Efficiency ratio	46.70	56.91	52.14	
Efficiency ratio with depreciation	50.11	60.92	56.54	
Delinquency rate	4.35	3.47	1.99	
Mortgage delinquency rate	3.40	1.91	0.89	
Coverage rate	61.86	67.54	121.17	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	9.05	8.75	7.90	
TIER II	11.88	11.85	10.29	
TOTAL	11.99	11.83	10.26	
ADDITIONAL INFORMATION				
Number of shares	45,602	44,652	42,367	
Number of members	29	28	27	
Number of employees	150	152	141	
Number of branches	35	34	29	

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, 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 and of the Prospectus.

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 be the authorised representative of 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 liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue, in accordance with the provisions of the Deed of Constitution and 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 Agency 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 Agency 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 the Deed of Constitution and 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, 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 or loan agreement in the event of Early Liquidation of the Fund, and amend the Deed of Constitution, on the terms laid down in article 7 of Act 19/1992. In any event, those actions shall require that the Management Company first notify the CNMV and notify the Rating Agency, and provided that such changes are not detrimental to the rating assigned to the Bonds by the Rating Agency. Amendment of the Deed of Constitution shall require that the Management Company first notify the CNMV, proving that the requirements established in the aforesaid article 7 are satisfied. Upon the CNMV checking that the statutory requirements for amendment are satisfied, the Management Company shall execute the relevant deed of amendment and submit a certified copy thereof to the CNMV. The amendment of the Deed of Constitution shall be notified by the Management Company to the Rating Agency and be disclosed by the Management Company through the Fund's periodic public information, and be posted at the Management Company's website. 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 Mortgage Certificates and 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 Mortgage Loan income amounts actually received by the Fund matches the amounts that must be received by the Fund, on the terms of issue of the Mortgage Certificates and the Pass-Through Certificates and on the terms of their respective Mortgage Loans, and that the

Mortgage Loan amounts receivable are provided by the Servicers 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 Agreement.

(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 management and authorised representative duties with respect to 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 that function 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 function and that circumstance is notified to the CNMV.

(b) The rating accorded to the Bonds by the Rating Agency 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 Agency of that substitution.

Forced substitution.

(i) In the event that the Management Company should be adjudged insolvent or have its licence to operate as a securitisation fund management company revoked by the CNMV, 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 Early Liquidation of the Bond Issue, in accordance with the provisions of sections 4.4.3 and 4.4.4 of this Prospectus Registration Document and of the Deed of Constitution.

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 Bond Series by the Rating Agency being downgraded, and (iv) shall be notified to the CNMV and, where statutorily required, will 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 be legally 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 Outstanding Principal Balance of the Bond Issue, which shall accrue daily from the establishment of the Fund until it terminates and 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 below the minimum amount determined. The minimum amount shall be cumulatively reset in the same proportion, from the year 2011, inclusive, and effective as of January 1 of each year.

If on a Payment Date, in the Priority of Payments, 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 for the relevant Interest Accrual Period. The unpaid amount and accrued interest shall be accumulated for payment to the fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.2 Servicing and custody of the securitised assets.

CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA, Originators of the Mortgage Loan receivables upon the Mortgage Certificates and the Pass-Through Certificates being issued to be subscribed for by the Fund, as established in article 2.2.b) of Royal Decree 926/1998 and article 26.3 of Royal Decree 716/2009, shall each agree to service and manage the Mortgage Loans underlying the Mortgage Certificates and the Pass-Through Certificates they issue, and relations between the Originators (hereinafter in regard to that Agreement the "**Servicer(s)**"), BANCO COOPERATIVO as the Servicers' potential substitute under certain circumstances, 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 RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE 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 any Servicer's potential substitute under certain circumstances, shall accept the appointment received from the Management Company and thereby agree as follows:

(i) To manage and service 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 manage and service 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.

The most relevant terms of the Servicing Agreement are given hereinafter in the following paragraphs of this section.

3.7.2.1 Ordinary system and procedures for servicing and managing the Mortgage Loans.

1. Custody of deeds, policies, agreements, documents and files.

Each Servicer shall keep all deeds, documents and data files relating to the Mortgage Loans underlying the Mortgage Certificates and the Pass-Through Certificates issued by that Servicer as Originator and mortgage property damage insurance policies 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, records and policies. 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 Mortgage Certificates and Pass-Through Certificates issued by that Servicer as Originator and any other item including under the damage 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 Mortgage Certificates and the Pass-Through Certificates issued by that Servicer as Originator, to fulfilment by Obligors of their Mortgage Loan obligations, 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 or asset 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 Obligor's position under the Mortgage Loan documents underlying the Mortgage Certificates and the Pass-Through Certificates issued by that Servicer as Originator, exclusively where the new Obligor's characteristics are not less creditworthy than 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 power 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 Agency.

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 Mortgage Loan prepayment and early amortisation of the respective Mortgage Certificate or Pass-Through Certificate.

6. Authorities and actions in relation to Mortgage Loan renegotiation procedures.

The Servicers may not voluntarily cancel the Mortgage Loans underlying the Mortgage Certificates and the Pass-Through Certificates issued as Originator or their mortgages and securities for any reason other than Mortgage Loan payment, 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, ranking or economic value of the Mortgage Loans or of the mortgages, without prejudice to their heeding requests by Obligors using the same efforts and procedure as if they were own mortgage 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 entered into 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 shall nevertheless initially authorise the Servicers to entertain and accept Mortgage Loan interest rate renegotiations and extended terms without requiring the Management Company's prior consent, 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. Renegotiation of the interest rate applicable to a 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 65 percentage basis points.

b) Extending the period of maturity.

The final maturity or final repayment date of the Mortgage Loans may be extended or 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 the Fund's interests at all times.

(ii) For each Servicer, the aggregate of the initial capital or principal of the Mortgage Certificates and 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 Mortgage Certificates and 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 repayment date does not extend beyond November 27, 2049.

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 renegotiate the interest rate and extend the term.

If there should be any renegotiation of the interest rate of a Mortgage Loan or its due dates, the relevant 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 renegotiation of Mortgage Loan interest rate or due dates, with the Management Company's consent, for and on behalf of the Fund, the change in the terms shall affect the Fund.

The contractual documents supporting 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 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 the Obligor's default of payment obligations, the Servicer shall do the things described in the Servicing Agreement, taking for that purpose the steps it would ordinarily take if they were its own portfolio mortgage loans, 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 things to be done, notwithstanding its right to be reimbursed by the Fund. These actions include all such court and out-of-court actions as the Servicer may deem necessary to claim and collect 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 Mortgage Loan payment obligations. Such action shall be brought using the appropriate court enforcement procedures prescribed by 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 the Fund's authorised representative, demand any Mortgage Loan Obligor 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 as established in this section, the Management Company shall, acting for and on behalf of the Fund, have the following remedies provided for mortgage participation certificates in article 31 of Royal Decree 716/2009, which also apply to the Mortgage Certificates and the 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 Mortgage Certificates and 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 former's position and continue the foreclosure proceedings, without the above period having to elapse.

In events (iii) and (iv) above, 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 Mortgage Certificate or Pass-Through Certificate, the notice served though a Notary Public provided for in section (iii) above and an office certificate as to 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 Mortgage Certificates and the Pass-Through Certificates issued by that Servicer as Originator.

The Management Company, for and on behalf of the Fund as holder of the Mortgage Certificates and the Pass-Through Certificates, may also take part with equal rights with any Servicer 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. Mortgage Loan mortgaged property insurance.

The Servicers shall not take or fail to take any action resulting in cancellation of any mortgage property fire and damage insurance policy 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 shall 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 mortgaged property damage insurance policies on the terms and conditions of the Mortgage Loans and the actual policies, paying the amounts received, if any, to the Fund.

In the event of insolvency, administration by the Bank of Spain, liquidation or substitution of a Servicer or because the Management Company deems this reasonably justified, the Management Company may demand the Servicer, at any time and at its cost, and for the purposes laid down in the second paragraph of article 40 of Insurance Contract Act 50/1980, October 8, as currently worded, to notify the relevant insurers of the transfer of the Mortgage Loan receivables, and that payments of indemnities under the relevant damage or Mortgage Loan security insurance policies will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the relevant Servicer failing to notify insurers within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of that Servicer, the Management Company shall itself directly or, as the case may be, through a new Servicer it shall have designated, notify the insurers observing insolvency rules, as appropriate.

9. Set-off.

In the exceptional event that any Mortgage Loan Obligor should have a liquid receivable, due and payable vis-à-vis a Servicer, and because the assignment is made without the Obligor being aware, any Mortgage Loan should be fully or partially set-off against that claim, the Servicer shall remedy such circumstance or, if that is not possible, 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.

Each 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 Agency being downgraded. 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.

11. Auction of real properties.

The Servicers agree to notify the Management Company of the places, dates, terms and valuation of the real properties mortgaged as security for the Mortgage Loans and of all other assets attached as a result of the legal proceedings commenced against the Obligors, auctions scheduled, and proposed action and bid, in suitable advance in order that the Management Company may do such things as it shall see fit and submit instructions on the subject to the relevant Servicer in suitable time.

Each Servicer agrees to attend auctions of real properties or other assets, but shall thereat abide at all times by the instructions it shall have received from the Management Company, and shall therefore only tender a bid or apply for the award of the real estate or the asset to the Fund, fulfilling the instructions received from the Management Company.

In the event of real properties or other assets being awarded to the Fund, the Management Company shall proceed, directly or through the relevant Servicer, to sell the same within the shortest possible space of time and at arm's length and that Servicer shall actively assist in expediting their disposal.

3.7.2.2 Term and substitution.

The services shall be provided by each Servicer until all obligations undertaken by the Servicer as issuer of the Mortgage Certificates and the Pass-Through Certificates terminate, once all the Mortgage Loans serviced thereby have been repaid, or when 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 Agency, 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 Agency, 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 with any Servicer, the Management Company shall previously designate a new Servicer for the Mortgage Loans serviced thereby, provided that the new Servicer accepts the obligations contained in the Servicing Agreement. If however the Management Company shall not have designated a new Servicer, BANCO COOPERATIVO shall be automatically designated as the new Servicer. 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 fit and in any event upon any Servicer being substituted or in the event of a decree of insolvency, 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 five (5) 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, 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 five (5) 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 expenses 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 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 Agency should not confirm the provisional ratings assigned to each Series as final ratings by 1pm (CET) on November 5, 2009.

3.7.2.3 Liability of the Servicers and indemnity.

The Servicers shall at no time have any liability whatsoever in relation to the Management Company's obligations as Fund manager and manager of Bondholders' interests, nor in relation to the Obligors' Mortgage Loan obligations, without prejudice to the liabilities undertaken thereby as issuers of the Mortgage Certificates and 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 recourse against the Servicer where the breach of the obligation to pay any and all principal repayment and interest and other Mortgage Loan amounts paid by the Obligors owing to the Fund does not result from Obligors' default but 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 right shall lie with the Management Company, as the representative of the Fund, who shall have that right on the terms described in this section.

3.7.2.4 Servicers' 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 Mortgage Certificate and 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 Mortgage Certificate and Pass-Through Certificate Custody Agreement. That custody shall be established for the benefit of the Fund and BANCO COOPERATIVO shall therefore hold the documents representing the Mortgage Certificates and 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 per annum, inclusive of tax, if any, on the mean daily outstanding balance of the Mortgage Certificates and 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, until paid in full.

The Mortgage Certificate and Pass-Through Certificate Custody Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Bond Series as final by 1pm (CET) on November 5, 2009.

3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties.

BANCO COOPERATIVO is the Fund's counterparty under 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 A:
Financial Swap Agreement A
Description in section 3.4.7.1 of this Building Block.

(iii) Credit Facility:
Credit Facility Agreement
Description in section 3.4.3.3 of this Building Block.

CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE 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) Subordinated Loan:
Subordinated Loan Agreement
Description in section 3.4.3.1 of this Building Block.

(ii) Start-Up Loan:

Start-Up Loan Agreement

Description in section 3.4.3.2 of this Building Block.

CAJA RURAL DE NAVARRA is, in addition to the Subordinated Loan Agreement and the Start-Up Loan Agreement, the Fund's counterparty in the transaction referred to below.

(i) Financial Swap B:

Financial Swap Agreement B

Description in section 3.4.7.1 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 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 three calendar months preceding the Payment Date.

   v) The average residual life of the Bonds in each Series estimated assuming that Mortgage Loan principal prepayment rates shall be maintained and making all other assumptions as provided in section 4.10 of the Securities Note.

The foregoing notices shall be made in accordance with the provisions of section 4.1.3 below and will also be notified to the CNMV, the Paying Agent, AIAF, Iberclear and the Rating Agency, 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. Mortgage Loan interest rate.
4. Mortgage Loan maturity dates.
5. Outstanding Balance of Doubtful Mortgage Loans and cumulative Outstanding Balance 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.

From December 31, 2009, this information shall be submitted to the CNMV using the forms contained in CNMV Circular 2/2009, March 25, on Securitisation Fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

c) Annually, in relation to the Fund's Annual Accounts:

Annual Accounts (balance sheet, profit & loss account and management report) and audit report within the period provided for by law to do so or, otherwise, 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 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 Early Liquidation of the Fund and 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 publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by 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, Bloomberg or any other similarly characterised means.

2. Extraordinary notices.

   Unless otherwise provided for in the Deed of Constitution and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or 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 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 1pm (CET) on November 5, 2009 to the Subscriber. In addition, the Management Company shall 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 Agency.

The Management Company shall provide the Rating Agency with periodic information as to the position of the Fund and the performance of the Mortgage Loans in order that it 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.

Enrique Pescador Abad and José Luis Casillas González, as attorneys-in-fact for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, sign this Prospectus at Madrid, on October 30, 2009.

GLOSSARY OF DEFINITIONS

"Act 13/1985" shall mean Financial Intermediary Investment Ratios, Equity and Reporting Duties Act 13/1985.

"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, as currently worded.

"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, as currently worded.

"Act 35/2006" shall mean Personal Income Tax Act 35/2006, November 28, partly amending the Corporation, Non-Resident Income and Wealth Tax Acts

"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 the Bond Issue, 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 which shall be the Amortisation Withholding amount applied out of the Available Funds in sixth (6^{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.

"BANCO COOPERATIVO" shall mean BANCO COOPERATIVO ESPAÑOL, S.A.

"Bankruptcy Act" shall mean Bankruptcy Act 22/2003, July 9.

"Bond Issue" shall mean the issue of asset-backed bonds issued by the Fund having a face value of EUR nine hundred and ten million (910,000,000.00), consisting of nine thousand one hundred (9,100) Bonds comprised of three Series (Series A, Series B and Series C).

"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 Series A Bonds, Series B Bonds and Series C 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 2 calendar (or future replacement calendar).

"CAJA RURAL DE NAVARRA Mortgage Loans" shall mean the Mortgage Loans underlying the Mortgage Certificates and the Pass-Through Certificates issued by CAJA RURAL DE NAVARRA.

"Capital Transfer and Documents Under Seal Tax Act" shall mean the Consolidation of the Capital Transfer and Documents Under Seal Tax Act, approved by Legislative Royal Decree 1/1993, September 24.

"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".

"Civil Procedure Act" shall mean Civil Procedure Act 1/2000, January 7.

"Closing Date" shall mean November 5, 2009, 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 4.9.3.5 of the Securities Note for amortisation of Series A and/or B and/or C Bonds.

"Corporation Tax Act" shall mean the Consolidation of the Corporation Tax Act, approved by Legislative Royal Decree 4/2004, March 5.

"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.

"Credit Facility Agreement" shall mean the credit facility agreement entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, designed to protect the Fund in the event that Mortgage Loan amounts received by the Servicer and owing to the Fund should not be paid to the Fund upon the insolvency of any Servicer.

"Credit Facility" shall mean the credit facility granted by BANCO COOPERATIVO to the Fund as provided for in the Credit Facility Agreement.

"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 Mortgage Loan Mortgage Certificates and Pass-Through Certificates, and issue by the Fund of the Asset-Backed Bonds.

"Delinquent Mortgage Loans" shall mean Mortgage Loans that are delinquent at a date with a period of 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 fifth (5^{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, March 15, 2010, 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.

"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 4.9.3.5 of the Securities Note.

"Doubtful Mortgage Loans" shall mean Mortgage Loans that at a date are delinquent 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.

"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 set out in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to Early Liquidation of the Fund.

"Early Liquidation of the Fund" shall mean liquidation of the Fund and thereby 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 43 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 set at 11am (CET time), accurate to three decimal places.

"Final Maturity Date" shall mean the final Bond amortisation date, i.e. June 22, 2053 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 A" shall mean the Financial Swap Agreement entered into with BANCO COOPERATIVO.

"Financial Swap Agreement B" shall mean the Financial Swap Agreement entered into with CAJA RURAL DE NAVARRA.

"Financial Swap Agreements" shall mean the financial swap agreements (Financial Swap Agreement A and Financial Swap Agreement B) to be entered into the based on the 1997 standard Master Financial Transaction Agreement (CMOF) between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO and CAJA RURAL DE NAVARRA, respectively.

"Fund" shall mean RURAL HIPOTECARIO XII 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.U.

"Initial Cash Reserve" shall mean the Cash Reserve set up on the Closing Date by drawing down the Subordinated Loan totalling EUR forty-one million eight hundred and sixty thousand (41,860,000.00).

"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.

"Issuer" shall mean the Fund.

"Lead Manager" shall mean BANCO COOPERATIVO.

"Liquidation Available Funds" shall mean, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or upon 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 Mortgage Certificates and the Pass-Through Certificates and of the assets remaining, (iii) if the Credit Facility should have been fully drawn down upon BANCO COOPERATIVO being downgraded, the balance of the Credit Facility amount drawn down in excess of the balance of the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund upon the Fund being liquidated shall be fully allocated to Credit Facility principal repayment in thirteenth (13th) place in the following order of priority of payments, and (iv) additionally the credit facility or the loan, if any, as established in section 4.4.3.3.(iii) of the Registration Document, which shall be fully used for early amortisation of the Bonds in the outstanding Series.

"Liquidation Priority of Payments" shall mean the order of priority of the Fund's payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

"Management and Subscription Agreement" shall mean the Bond Issue management and subscription agreement entered into between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO.

"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 Limited, the holding company to which Moody's Investors Service España, S.A. is affiliated.

"Mortgage Act" shall mean the Mortgage Act of February 8, 1946.

"Mortgage Certificate and Pass-Through Certificate Custody Agreement" shall mean the Mortgage Certificate and Pass-Through Certificate supporting document custody agreement entered into between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO.

"Mortgage Certificates" shall mean the Mortgage Loan mortgage participation certificates issued by the Originators and subscribed for by the Fund.

"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 upon the Originators issuing and the Fund subscribing for Mortgage Certificates and Pass-Through Certificates.

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

"Nominal Interest Rate" shall mean the nominal interest rate, floating 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 at a date are not deemed to be either Delinquent Mortgage Loans or Doubtful Mortgage Loans.

"Non-Doubtful Mortgage Loans" shall mean Mortgage Loans that at a date are not deemed to be Doubtful Mortgage Loans.

"Obligors" shall mean the Mortgage Loan borrowers.

"Originators" shall mean CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE and CREDIT VALENCIA, originators of the Mortgage Loans by issuing Mortgage Certificates and 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 the Bond Issue" shall mean the sum of the Outstanding Principal Balance of Series A, B and C making up the Bond Issue.

"Outstanding Principal Balance of the Series" shall mean the sum of the outstanding principal to be repaid (outstanding balance) at a date on all the Bonds making up the Series.

"Pass-Through Certificates" shall mean the Mortgage Loan pass-through certificates issued by the Originators and subscribed for by the Fund.

"Paying Agent" shall mean the Bond servicing firm. The Paying Agent shall be BANCO COOPERATIVO (or any other institution taking its stead as Paying Agent).

"Payment Date" shall mean March 22, June 22, September 22 and December 22 in each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be March 22, 2010.

"PRICEWATERHOUSECOOPERS" shall mean PRICEWATERHOUSECOOPERS AUDITORES S.L.

"Priority of Payments" shall mean the order of priority for applying the Fund's payment or withholding obligations both for applying the Available Funds and for distributing the Available Funds for Amortisation.

"Rating Agency" shall mean Moody's Investors Service España, S.A.

"Reference Rate" shall mean, other than for the first Interest Accrual Period, three- (3-) month Euribor set at 11am (CET) 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 three- (3-) month Euribor and four- (4-) month Euribor, set at 11am (CET) on the Business Day preceding the Closing Date, 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: (i) EUR forty-one million eight hundred and sixty thousand (41,860,000.00) and (ii) the higher of a) 9.20% of the Outstanding Principal Balance of the Bond Issue and b) a sum of EUR twenty million nine hundred and thirty thousand (20,930,000.00).

"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 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, as currently worded.

"Series A Bonds" shall mean Series A Bonds issued by the Fund having a total face amount of EUR eight hundred and sixty-two million two hundred thousand (862,200,000.00) comprising eight thousand six hundred and twenty-two (8,622) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series A" shall mean Series A Bonds issued by the Fund.

"Series B Bonds" shall mean Series B Bonds issued by the Fund having a total face amount of EUR twenty million five hundred thousand (20,500,000.00) comprising two hundred and five (205) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series B" shall mean Series B Bonds issued by the Fund.

"Series C Bonds" shall mean Series C Bonds issued by the Fund having a total face amount of EUR twenty-seven million three hundred thousand (27,300,000.00) comprising two hundred and seventy-three (273) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series C" shall mean Series C Bonds issued by the Fund.

"Servicer(s)" shall mean each of the institutions in charge of custody and servicing of the Mortgage Loans assigned by each of those institutions under the Mortgage Loan Servicing Agreement, i.e. CAIXA RURAL DE CALLOSA D´EN SARRIÁ, CAJA RURAL CASTELLÓN - S. ISIDRO, CAJA RURAL DE ARAGÓN, CAJA RURAL DE CANARIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE NAVARRA, CAJA RURAL DE TERUEL, CAJA RURAL DE TOLEDO, CAJA RURAL DEL MEDITERRÁNEO, CAJA RURAL DEL SUR, CAJA RURAL LA JUNQUERA DE CHILCHES, CAJASIETE 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, totalling EUR three million three hundred thousand (3,300,000.00).

"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.

"Subordinated 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, totalling EUR forty-one million eight hundred and sixty thousand (41,860,000.00).

"Subordinated Loan" shall mean the loan granted by the Originators to the Fund, in accordance with the provisions of the Subordinated Loan Agreement.

"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.

"Value Added Tax Act" shall mean Value Added Tax Act 37/1992, December 28.