This is a Certified Translation into English of the Spanish Prospectus. No document other than the Spanish Prospectus registered by the Comisión Nacional del Mercado de Valores may have any legal effect whatsoever or be taken into account with respect to the Bond Issue.

PROSPECTUS **NOVEMBER 17, 2005**

RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS

ISSUE OF ASSET-BACKED BONDS EUR 1,078,000,000

Series A	EUR 1,008,100,000	AAA/Aaa
Series B	EUR 36,300,000	A/A1
Series C	EUR 8,000,000	BBB+/Baa2
Series D	EUR 12,800,000	BB/Ba2
Series E	EUR 12,800,000	CC/Ca

Backed by mortgage loans assigned by means of the issue of pass-through certificates by

CAIXA RURAL DE BALEARS, S.C.C
CAJA CAMPO, CAJA RURAL, S.C.C
CAJA RURAL CENTRAL, S.C.C.
CAJA RURAL DE ALBACETE, S.C.C
CAJA RURAL DE ARAGÓN, S.C.C
CAJA RURAL DE ASTURIAS, S.C.C
CAJA RURAL DE EXTREMADURA, S.C.C
CAJA RURAL DE GRANADA, S.C.C
CAJA RURAL DE TERUEL, S.C.C
CAJA RURAL DE ZAMORA, C.C.
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C

Lead Managers

BANCO COOPERATIVO ESPAÑOL · BBVA · CALYON CORPORATE AND INVESTMENT BANK · DZ BANK

Underwriters and Placement Agents

Banco Cooperativo **BBVA** **Calyon** **DZ BANK**

ABN AMRO **Banco Pastor**

Dexia Bank **EBN**

HSBC **Rabobank International**

Paying Agent

Banco Cooperativo

Fund established and managed by

edt Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Prospectus entered in the Registers of the Comisión Nacional del Mercado de Valores

Material Event concerning **RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos**

As provided for in the Prospectus for **RURAL HIPOTECARIO GLOBAL I 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 was 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 was designated on the same effective date as the Bond Paying Agent, following the signature on July 9, 2015 of a new Paying Agent Agreement by the Management Company, for and on behalf of the Fund, CITIBANK and BANCO COOPERATIVO ESPAÑOL, S.A. and the relevant notice to BARCLAYS BANK, PLC Sucursal en España, as the former Paying Agent.

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

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

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

Section	Description
3.4.4.1 Building Block Paragraphs 2 et seq. (Treasury Account)	CITIBANK shall pay an annual nominal interest rate, floating quarterly and settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each Interest Accrual Period to the positive daily balances if any on the Treasury Account, equal to the higher of (i) zero percent (0.00%); and (ii) the interest rate resulting from increasing (a) the Euribor rate currently calculated and distributed by the financial information system Global Rate Set Systems Ltd (GRSS) under a European Money Markets Institute (EMMI) mandate and three- (3-) month EURIBOR ACI, set at 11am (CET) on the second Business Day preceding the first day of each interest accrual period (b) by a 0.20% margin. That interest will be in force until July 16, 2018. Interest shall be settled on each Payment Date and be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three-hundred-and-sixty (360-) day year. The first interest accrual period shall comprise the days elapsed between July 16, 2015 and October 10, 2015. In the event that the rating of the short-term unsecured and unsubordinated debt obligations of CITIBANK INTERNATIONAL LTD or of the institution in which the Treasury Account is opened (the "Treasury Account Provider") should be downgraded below P-1 or F-1 respectively by Moody's and Fitch, the Management Company shall, within not more than thirty (30) days from the occurrence of that event, after notifying the Rating Agencies, do one of the following in order to allow a suitable level of guarantee to be maintained with

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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

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Section	Description
	respect to the commitments derived from 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 P-1 and F1 respectively by Moody's and Fitch, a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by CITIBANK of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider's debt obligations remain downgraded below P-1 or F1. b) Transfer the Fund's Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 and F1 respectively by Moody's and Fitch, arranging the highest possible yield for its balances, which may differ from that arranged with CITIBANK under this Agreement. c) If a) and b) above are not possible, obtaining from the Originators, BANCO COOPERATIVO or a third party collateral security in favour of the Fund on financial assets with a credit quality of not less than that of Spanish State Government Debt (*Deuda Pública del Estado Español)*, in an amount sufficient to guarantee the commitments established in this Agreement d) Moreover, if the above options should not be feasible on the set terms, the Management Company may invest the balances for periods until the following Payment Date, in short-term fixed-income assets in Euros issued by institutions rated at least as high as P-1 and F1 (for periods of less than 30 days or F1+ for longer periods) for unsecured and unsubordinated short-term debt obligations respectively in Moody's and Fitch's rating scales, including short-term securities issued by the Spanish State, in which case the yield obtained could also differ from that obtained initially with CITIBANK under this Agreement. In the event that the Treasury Account Provider's debt obligations should be downgraded or removed by the Rating Agencies, it shall notify the Management Company All costs, expenses and taxes incurred in connection with putting in place and arranging the above options shall be borne by BANCO COOPERATIVO. BANCO COOPERATIVO shall agree, upon a credit rating downgrade of the Treasury Account Provider triggering one of a) or b) above, to use commercially reasonable efforts in order that the Management Company may do one of the above. In the event that the short-term unsecured and unsubordinated debt obligations of BANCO COOPERATIVO should subsequently be upgraded back to being at least as high as F-1 and P-1 respectively by Fitch and Moody's, before July 16, 2018, the Management Company may transfer the balances to BANCO COOPERATIVO as the new treasury account provider subject to CITIBANK and BANCO COOPERATIVO so agreeing.
5.2.1 Securities Note Paragraphs 4, 5 and 6 (Paying Agent Agreement)	In the event that the unsecured and unsubordinated debt obligations of CITIBANK INTERNATIONAL LTD should, at any time during the life of the Bond Issue, be downgraded below P-1 in the short-term by Moody's, or be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, the Management Company shall, within not more than thirty (30) days from the occurrence of any such circumstance, do one of the following after notifying the Rating Agencies: (i) obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and P-1 respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt

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Section	Description
	obligations rated at least as high as BBB+ by Fitch, an unconditional and irrevocable first demand guarantee securing payment of the commitments made by the Paying Agent, for such time as the credit rating remains downgraded or is removed as aforesaid; or (ii) revoke the Paying Agent's designation and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and P-1 respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, to take its stead before terminating the Paying Agent Agreement or, as the case may be, under a new paying agent agreement. In that connection, the assumption is that, even if the Paying Agent's debt obligations should be rated BBB+ and F2, if Fitch should have publicly announced that either of those ratings is under "Rating Watch Negative", the rating of the Paying Agent's debt obligations will also be deemed to be one step below the minimum ratings required by Fitch. BANCO COOPERATIVO shall agree, forthwith upon a credit rating downgrade of 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 30, 2015

Mario Masiá Vicente
General Manager

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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

TABLE OF CONTENTS

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

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

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

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

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.

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

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

b) Forced substitution of the Management Company.

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

c) Limitation of actions against the Management Company.

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

d) Applicability of the Bankruptcy Act.

Both Caixa Rural de Balears, S.C.C., Caja Campo, Caja Rural, S.C.C., Caja Rural Central, S.C.C., Caja Rural de Albacete, S.C.C., Caja Rural de Aragón, S.C.C., Caja Rural de Asturias, S.C.C., Caja Rural de Extremadura, S.C.C., Caja Rural de Granada, S.C.C., Caja Rural de Teruel, S.C.C., Caja Rural de Zamora C.C. and Caja Rural del Mediterráneo, Ruralcaja, S.C.C. (the "**Originators**") and the Management Company may be declared bankrupt.

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

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

In the event of Banco Cooperativo being decreed in bankruptcy, in accordance with the Bankruptcy Act, the Fund, acting through the Management Company, shall have a right of separation with respect to the multiple certificates representing the Pass-Through Certificates, on the terms provided for in articles 80 and 81 of the Bankruptcy Act. Moreover, in the event of bankruptcy of any Originator, the Fund, acting through its Management Company, shall be entitled to obtain from the relevant Originator the resulting Pass-Through Certificate from the date on which bankruptcy is decreed, for those amounts will be considered to be the Fund's property, through its Management Company and must therefore be transferred to the Management Company, representing the Fund. This right of separation would not necessarily extend to the monies received and kept by the Originator on behalf of the Fund before that date, for they might be earmarked for bankruptcy, based on the most widespread construction of article 80 of the Bankruptcy Act for the time being in force, given the essential fungible nature of money. The means mitigating that risk are described in sections 3.4.4.1 (Treasury Account), 3.4.5 (Collection by the Fund of payments in respect of the securitised assets) and 3.7.2.1.2 (Collection management) of the Building Block. The same risk of confusion would arise in the event of Banco Cooperativo being decreed in bankruptcy, with respect to amounts credited to the Treasury Account at that bank. The means mitigating the latter risk are described in section 3.4.4.1 of the Building Block.

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

2 Risks derived from the securities.

a) Liquidity

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

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

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

b) Yield.

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

c) Duration.

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

d) Late-payment interest.

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

3 Risks derived from the assets backing the issue.

a) Risk of default on the Pass-Through Certificates.

Bondholders shall bear the risk of default on the Pass-Through Certificates issued on the Mortgage Loans to be pooled in the Fund.

The Originators shall have no liability whatsoever for the Obligors' default of principal, interest or any other amount they may owe under the Mortgage Loans. Under article 348 of the Commercial Code, the Originators are liable to the Fund exclusively for the existence and lawfulness of the Mortgage Loans, and for the personality with which the assignment is made. 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 Pass-Through Certificates, other than the undertakings contained in section 2.2.9 of the Building Block regarding substitution of Pass-Through Certificates failing to conform, upon the Fund being established, to the representations contained in section 2.2.8 of the Building Block.

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

b) Limited Hedging.

A high level of delinquency of the Mortgage Loans might reduce or indeed exhaust the limited hedging against Mortgage Loan 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 respectively a mechanism for distinctly hedging the different Series.

c) Pass-Through Certificate early amortisation risk.

There will be an early amortisation of the Pass-Through Certificates pooled in the Fund when the Mortgage Loan Obligors prepay the portion of principal pending repayment on the Mortgage Loans or in the event that an Originator should be substituted in the relevant Mortgage Loans by any other financial institution licensed to do so under Act 2/1994, March, 30, on mortgage loan subrogation and amendment ("**Act 2/1994**") or in any other event having the same effect.

That early amortisation risk shall pass quarterly on each Payment Date to Bondholders by the partial amortisation of the Bonds, in accordance with the provisions of the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D contained in section 4.9.3.1.5 of the Securities Note.

SECURITIES REGISTRATION DOCUMENT

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

1. PERSONS RESPONSIBLE

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

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

Mr Mario Masiá Vicente is acting as General Manager of the Management Company using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, and expressly for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee at its meeting held on October 6, 2005.

1.1.2 Mr Ignacio Benlloch Fernández-Cuesta and Mr Ramón Carballas Varela, duly authorised for these presents, for and on behalf of BANCO COOPERATIVO ESPAÑOL, S.A., Lead Manager of the issue of asset-backed bonds by RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS.

1.1.3 Ms Raquel Galán Martínez and Mr Pedro Santamaría Belda, duly authorised for these presents, for and on behalf of BANCO BILBAO VIZCAYA ARGENTARIA S.A., Lead Manager of the issue of asset-backed bonds by RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS.

1.1.4 Mr Santiago Ruiz-Morales Fadrique and Mr José Luis Carranza Güell, duly authorised for these presents, for and on behalf of CALYON, SUCURSAL EN ESPAÑA, Lead Manager of the issue of asset-backed bonds by RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS.

1.1.5 Mr Uwe Engel and Mr Christian Fuhrmann-Kempe, duly authorised for these presents, for and on behalf of DZ BANK AG DEUTSCHE ZENTRAL-GENNOSSENSCHAFTSBANK, Lead Manager of the issue of asset-backed bonds by RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS.

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

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

1.2.2 Mr Ignacio Benlloch Fernández-Cuesta and Mr Ramón Carballas Varela declare:

- That the necessary checks have been made to verify that the information contained in the Registration Document is truthful and complete.
- That those checks have not revealed any circumstances contradicting or altering the information contained in the Registration Document, or that the latter has omitted any material facts or figures which might be relevant to the investor.

1.2.3 Ms Raquel Galán Martínez and Mr Pedro Santamaría Belda declare:

- That the necessary checks have been made to verify that the information contained in the Registration Document is truthful and complete.
- That those checks have not revealed any circumstances contradicting or altering the information contained in the Registration Document, or that the latter has omitted any material facts or figures which might be relevant to the investor.

1.2.4 Mr Santiago Ruiz-Morales Fadrique and Mr José Luis Carranza Güell declare:

- That the necessary checks have been made to verify that the information contained in the Registration Document is truthful and complete.
- That those checks have not revealed any circumstances contradicting or altering the information contained in the Registration Document, or that the latter has omitted any material facts or figures which might be relevant to the investor.

1.2.5 Mr Uwe Engel and Mr Christian Fuhrmann-Kempe declare:

- That the necessary checks have been made to verify that the information contained in the Registration Document is truthful and complete.
- That those checks have not revealed any circumstances contradicting or altering the information contained in the Registration Document, or that the latter has omitted any material facts or figures which might be relevant to the investor.

2. STATUTORY AUDITORS

2.1 Fund's Auditors.

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

The Fund's annual accounts shall be audited and reviewed every year by statutory auditors.

The Fund's annual accounts and their audit report shall be filed with the Companies Register.

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

2.2 Accounting policies used by the Fund.

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

The expenses of setting up the Fund and issuing the Bonds will be subject to a straight-line depreciation during the months elapsing since the establishment of the Fund until December 31, 2010, inclusive.

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

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

4.2 Legal and commercial name of the issuer.

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

- RURAL HIPOTECARIO GLOBAL I FTA
- RURAL HIPOTECARIO GLOBAL I F.T.A.

4.3 Place of registration of the issuer and registration number.

The place of registration of the Fund is in Spain at the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*) (the "**CNMV**"). The Fund was entered in the Official Registers of the CNMV on November 17, 2005.

Companies Register

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

4.4 Date of establishment and existence of the issuer.

4.4.1 Date of establishment of the Fund.

The Management Company shall with the presence of Caixa Rural de Balears, S.C.C., Caja Campo, Caja Rural, S.C.C., Caja Rural Central, S.C.C., Caja Rural de Albacete, S.C.C., Caja Rural de Aragón, S.C.C., Caja Rural de Asturias, S.C.C., Caja Rural de Extremadura, S.C.C., Caja Rural de Granada, S.C.C., Caja Rural de Teruel, S.C.C., Caja Rural de Zamora C.C. and Caja Rural del Mediterráneo, Ruralcaja, S.C.C., (the "**Originators**"), proceed to execute on November 18, 2005 a public deed whereby RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS will be established, the Originators will issue and the Fund will subscribe for the Pass-Through Certificates perfecting the assignment of the Mortgage Loans, and the Fund will issue the Asset-Backed Bonds (the "**Deed of Constitution**"), on the terms provided in article 6 of Royal Decree 926/1998.

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

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

4.4.2 Existence of the Fund.

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

The Fund shall be in existence until January 18, 2039 or the following Business Day if that is not a Business Day, the Final Maturity Date of the Bond Issue, unless there should previously have been an Early Liquidation as set forth in section 4.4.3 of this Registration Document or any of the events laid down in section 4.4.4 of this Registration Document should occur.

4.4.3 Early Liquidation of the Fund.

Following notice served on the CNMV, the Management Company shall be entitled to proceed to an early liquidation ("**Early Liquidation**") of the Fund and thereby an early amortisation ("**Early Amortisation**") on a Payment Date of the entire Bond Issue, 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 upon the Fund being established, and provided that the payment obligations derived from the Bonds in each outstanding Series may be honoured and settled in full in the Liquidation Priority of Payments.

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

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

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

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

(v) Upon the lapse of thirty (30) months from the date of the last maturity of the Mortgage Loans, even if amounts are still due and payable.

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

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

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

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

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

(i) Notwithstanding the provisions of paragraph (iv) below, shall proceed to sell the Pass-Through Certificates remaining in the Fund for a price of not less than the sum of the principal still outstanding plus interest accrued and not paid on the underlying Mortgage Loans.

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

(iii) It will be entitled to arrange for a credit facility which shall be fully and forthwith allocated to the early amortisation of the Series A, B, C and D Bonds the financial cost of which (interest and fees and expenses, if any) shall not be in excess of the average Nominal Interest Rate of Series A, B, C and D yet to be repaid weighted by the Outstanding Principal Balance of each of those Series. Accrued financial costs shall be paid and principal shall be repaid under that credit facility in accordance with the Liquidation Priority of Payments.

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

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

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

4.4.4 Termination of the Fund.

The Fund shall terminate in any of the following events:

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

(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 the final liquidation of the Fund on the Final Maturity Date on January 18, 2039 or the following Business Day if that is not a Business Day.

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

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

In the event that there should be any remainder upon the Fund being liquidated and after making all payments to the various creditors by distributing the Liquidation Available Funds in the set Liquidation Priority of Payments, that remainder shall be for the Originators on the terms established by the Management Company for liquidation.

In any event, the Management Company, acting for and on behalf of the Fund, shall not proceed to terminate the Fund and strike it off the relevant administrative registers until the Fund's Pass-Through Certificates and remaining assets have been liquidated and the Fund's Liquidation Available Funds have been distributed, in the Fund 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 Fund's Liquidation Available Funds were distributed in the Liquidation Priority of Payments; notice of this shall be given in a nation-wide newspaper and all other appropriate administrative procedures will be observed. The Management Company will submit that statutory declaration to the CNMV.

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

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

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

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

The establishment of the Fund is subject to Spanish Law and in particular is carried out in accordance with the legal system provided for by (i) Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies ("**Royal Decree 926/1998**") and implementing regulations, (ii) Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7 ("**Act 19/1992**"), failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) Act 3/1994, April 14, adapting Spanish law in regard to credit institutions to the Second Banking Co-ordination Directive and introducing other changes relating to the financial system ("**Act 3/1994**"), and (iv) all other legal and statutory provisions in force and applicable from time to time.

4.5.1 Tax system of the Fund.

In accordance with the provisions of article 1.2 of Royal Decree 926/1998; article 5.10 of Act 19/1992; article 7.1.h) of Legislative Royal Decree 4/2004, March 5, approving the Consolidation of the Corporation Tax Act; article 20.One.18 of Value Added Tax Act 37/1992, December 28; article 59.k of Royal Decree 1777/2004, July 30, approving the Corporation Tax Regulations; article 45.I.B).15 of Royal Decree 1/1993, September 24, approving the Consolidation of the Capital Transfer and Documents Under Seal Tax; article 16 of Royal Decree 3/1993, and additional provision five of Act 3/1994, the following are the characteristics of the current tax system of the Fund:

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

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

(iii) The Fund is liable to pay Corporation Tax, determining the taxable income in accordance with the provisions of Title IV of the Corporation Tax Act, applying the general rate in force from time to time, which currently stands at 35%.

(iv) As for returns on Mortgage Loans or other credit rights constituting Fund income, there shall be no Corporation Tax withholding or interim payment obligation.

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

4.6 Issuer's authorised and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the issuer's principal activities.

The Fund's activity is to acquire a set of pass-through certificates (the "**Pass-Through Certificates**") issued by Caixa Rural de Balears, S.C.C., Caja Campo, Caja Rural, S.C.C., Caja Rural Central, S.C.C., Caja Rural de Albacete, S.C.C., Caja Rural de Aragón, S.C.C., Caja Rural de Asturias, S.C.C., Caja Rural de Extremadura, S.C.C., Caja Rural de Granada, S.C.C., Caja Rural de Teruel, S.C.C., Caja Rural de Zamora C.C. and Caja Rural del Mediterráneo, Ruralcaja, S.C.C. on mortgage loans they own granted to natural and legal persons with mortgage security on real estate (homes, business premises, industrial warehouses, plots and country properties) located in Spanish territory (the "**Mortgage Loans**").

In this Registration Document and elsewhere in the Prospectus the term "Mortgage Loans" shall be used in some definitions to refer generically to the Pass-Through Certificates other than where specific reference is made to the Pass-Through Certificates as such.

Pass-Through Certificate interest and repayment income received by the Fund shall be allocated quarterly on each payment date to interest payment and principal repayment on the asset-backed bonds issued on the specific terms of each of the series making up the issue of asset-backed bonds and in the order of priority established for Fund payments.

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

5.2 Global overview of the parties to the securitisation program.

- EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN ("**EUROPEA DE TITULIZACIÓN**") is the Management Company that will establish, manage and legally represent the Fund and has financially structured the Fund and the Bond Issue.

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

VAT REG. No.:	A-805144 66	Business Activity Code No.:	6713
Registered office:	calle Lagasca number 120, 28006 Madrid (Spain).		

- Caixa Rural de Balears S.C.C., Caja Campo, Caja Rural, S.C.C., Caja Rural Central S.C.C., Caja Rural de Albacete S.C.C., Caja Rural de Aragón S.C.C., Caja Rural de Asturias S.C.C., Caja Rural de Extremadura S.C.C., Caja Rural de Granada S.C.C., Caja Rural de Teruel S.C.C, Caja Rural de Zamora C.C. and Caja Rural del Mediterráneo, Ruralcaja, S.C.C., are the Originators of the Mortgage Loans to be assigned to the Fund upon being established by means of the issue of the Pass-Through Certificates and shall be the Fund's counterparty in the Series E Bond Subscription, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

  Caixa Rural de Balears S.C.C. ("**Caixa Rural de Balears**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Majorca, folio 73, Companies volume 966 in the Co-Operatives Section, sheet PM-7591, entry 1.

VAT Reg. No.:	F-07053788	Business Activity Code No.:	65123
Registered office:	Antonio Gaudí, 2, 07013 Palma, Majorca (Spain).		

Caja Campo, Caja Rural S.C.C. ("**Caja Campo, Caja Rural**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 4,870, Book 2,179, Section 8, Sheet V-28.035.

VAT Reg. No.:	F46.026.993	Business Activity Code No.:	65123

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

Caja Rural Central S.C.C. ("**Caja Rural Central**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Alicante, folio 4, general volume 857, book 1, Section 4, Entry 1.

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

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

Caja Rural de Albacete S.C.C. ("**Caja Rural de Albacete**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Albacete, folio 36, volume 420, book 184, Sheet AB-4,253.

VAT Reg. No.:	F-02004018	Business Activity Code No.:	65123

Registered office: Tesifonte Gallego, 18, 02002 Albacete (Spain).

Caja Rural de Aragón S.C.C. ("**Caja Rural de Aragón**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Zaragoza, folios 1 to 15, Companies volume 1595 in the Co-Operatives Section, sheet Z-12968, entry 1 and in the Labour Ministry's Official Register of Co-Operatives under number 14,040.

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

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

Caja Rural de Asturias S.C.C. ("**Caja Rural de Asturias**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Asturies, folio 83, Companies volume 1,021 in the Co-Operatives Section, sheet AS-625, entry 1.

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

Registered office: Melquiades Álvarez, number 7, Oviedo (Spain).

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, Folio 1, Volume 106, Sheet BA-6,141, entry 1.

VAT Reg. No.:	F06002661	Business Activity Code No.:	65123

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

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, folio 66, volume 966, Sheet GR-7223, entry 264.

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

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

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, folio 110, Companies Book 85 in the Co-Operatives Section, sheet TE242.

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

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

Caja Rural de Zamora C.C. ("**Caja Rural de Zamora**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Zamora, folio 1, Companies volume 114 in the Co-Operatives Section, sheet ZA-1,343, entry 1.

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

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

Caja Rural del Mediterráneo, Ruralcaja, S.C.C. ("**Caja Rural del Mediterráneo, Ruralcaja**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, folio 97, Companies volume 3073 in the Co-Operatives Section, sheet V-5578, entry 1.

VAT Reg. No.: F46028064 Business Activity Code No.: 65123

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

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

	Fitch Ratings
Short-term	F2
Long-term	A-

- BANCO COOPERATIVO ESPAÑOL, S.A. ("**BANCO COOPERATIVO**") shall be one of the Lead Managers of the Bond Issue, one of the Underwriters and Placement Agents and one of the book runners for the Series A, B, C and D Bonds. It shall also be the Fund's counterparty in the Guaranteed Interest Rate Account (Treasury Account), Interest Swap, Bond Paying Agent, Mortgage Loan Servicing and Pass-Through Certificate Custody Agreements.

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

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

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

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

	Fitch Ratings	Moody's Ratings
Short-term	F1	P-1
Long-term	A	A2

- BANCO BILBAO VIZCAYA ARGENTARIA S.A. ("**BBVA**") shall be one of the Lead Managers of the Bond Issue, one of the Underwriters and Placement Agents and one of the book runners for Series A, B, C and D Bonds.

  BBVA is a bank incorporated in Spain and entered in the Bank of Spain's Special Register of Banks and Bankers under number 3, its code number being 0182.

  VAT REG. No.: A-48265169 Business Activity Code No.: 65121

  Registered office: Plaza San Nicolás number 4, 48005 Bilbao (Spain).

  Principal places of business: Paseo de la Castellana number 81, 28046 Madrid.

  Gran Vía number 1, 48001 Bilbao

  Paseo de Recoletos number 10, 28001 Madrid

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

	Fitch Ratings	Moody's Ratings	S&P Ratings
Short-term	F1+	P-1	A-1+
Long-term	AA-	Aa2	AA-

- CALYON Sucursal en España ("**CALYON**") shall be one of the Lead Managers of the Bond Issue, one of the Underwriters and Placement Agents and one of the book runners for Series A, B, C and D Bonds.

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

VAT REG. No.: A-0011043-G

Registered Office: Place of business of Branch in Spain: Paseo de la Castellana number 1, 28046 Madrid

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

	Fitch Ratings	Moody's Ratings	S&P Ratings
Short-term	F1+	P-1	A-1+
Long-term	AA	Aa2	AA-

- DZ BANK AG DEUTSCHE ZENTRAL-GENNOSSENSCHAFTSBANK ("**DZ BANK**") shall be one of the Lead Managers of the Bond Issue, one of the Underwriters and Placement Agents and one of the book runners for Series A, B, C and D Bonds.

  DZ BANK is a bank incorporated and registered in Germany and entered in the German Companies Register under number 46561, having its registered office in Germany at Platz der Republik 60265 Frankfurt am Main.

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

	Fitch Ratings	Moody's Ratings	S&P Ratings
Short-term	F1	P-1	A-1
Long-term	A	A2	A+

- ABN AMRO BANK N.V., SUCURSAL EN ESPAÑA ("**ABN AMRO**") shall be one of the Underwriters and Placement Agents of the Series A, B, C and D Bonds.

  ABN AMRO is a bank incorporated and registered in Holland, acting through its Branch in Spain which is entered in the Bank of Spain as a Community foreign credit institution under code number 0156.

  VAT REG. No.: A-0031021I

  Registered office: José Ortega y Gasset number 29, 28006 Madrid.

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

	Fitch Ratings	Moody's Ratings	S&P Ratings
Short-term	F1+	P-1	A-1+
Long-term	AA-	Aa3	AA-

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

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

  VAT REG. No.: A-15000128 Business Activity Code No.: 65121

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

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

	Moody's Ratings	S&P Ratings
Short-term	P-1	A-1
Long-term	A2	A

- DEXIA BANK BELGIQUE S.A. ("**DEXIA BANK**") shall be one of the Underwriters and Placement Agents of the Series A, B, C and D Bonds.

  DEXIA BANK is a bank incorporated and registered in Belgium, entered in the Register of Banks of Belgium under number BE 0403,201,185 and has its place of business at Boulevard Pacheco 44, 1000 Brussels.

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

	Fitch Ratings	Moody's Ratings	S&P Ratings
Short-term	F1+	P-1	A-1+
Long-term	AA	Aa2	AA

- EBN BANCO DE NEGOCIOS, S.A. ("**EBN**") shall be one of the Underwriters and Placement Agents of the Series A, B, C and D Bonds.

  EBN 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 0211.

  VAT REG. No.: A-28763043 Business Activity Code No.: 65121

  Registered office: Calle Almagro, 46 - 28010 MADRID (Spain)

- HSBC BANK PLC ("**HSBC**") shall be one of the Underwriters and Placement Agents of the Series A, B, C and D Bonds.

  HSBC is a British bank registered in the United Kingdom under number 14259, regulated and supervised by the FSA, of 8 Canada Square Canary Wharf, London E14, 5HQ, United Kingdom.

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

	Fitch Ratings	Moody's Ratings	S&P Ratings
Short-term	F1+	P-1	A-1
Long-term	AA	Aa2	A+

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

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

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

	Fitch Ratings	Moody's Ratings	S&P Ratings
Short-term	F1+	P-1	A-1+
Long-term	AA+	Aaa	AAA

BANCO COOPERATIVO has a 0.77 percent interest in EUROPEA DE TITULIZACIÓN's share capital.

BANCO BILBAO VIZCAYA ARGENTARIA S.A. has an 82.97 percent interest in EUROPEA DE TITULIZACIÓN's share capital.

BANCO PASTOR has a 0.77 percent interest in EUROPEA DE TITULIZACIÓN's share capital.

CAIXA RURAL DE BALEARS, CAJA CAMPO, CAJA RURAL, CAJA RURAL CENTRAL, CAJA RURAL DE ALBACETE, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GRANADA, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA and CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA., have a joint 26.80% interest in BANCO COOPERATIVO's share capital.

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

6. ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

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

6.1 **Incorporation and registration at the Companies Register.**

EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN was incorporated in a public deed executed on January 19, 1993 before Madrid Notary Public Mr Roberto Blanquer Uberos, his document number 117, with the prior authorisation of the Economy and Finance Ministry, given on December 17, 1992, and entered in the Companies Register of Madrid at volume 5,461, book O, 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 in the single transitional provision of Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies, pursuant to an authorisation granted by a Ministerial Order dated October 4, 1999 and in a deed executed on October 25, 1999 before Madrid Notary Public Mr Luis Felipe Rivas Recio, his document number 3,289, which was entered under number 33 of the sheet opened for the Company in said Companies Register.

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

6.2 **Audit.**

The annual accounts of EUROPEA DE TITULIZACIÓN for the years ended on December 31, 2004, 2003 and 2002 have been audited by the firm Deloitte S.L., with place of business at Madrid, and entered in the Official Register of Auditors (ROAC) under number S0692.

The audit reports on the annual accounts for the years 2004, 2003 and 2002 have no notes.

6.3 **Principal activities.**

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

EUROPEA DE TITULIZACIÓN managed 43 securitisation funds as at September 30, 2005, of which 18 were mortgage securitisation funds and 26 were asset securitisation funds.

The following table itemises the 44 securitisation funds managed, giving their date of establishment and the face amount of the bonds issued by those funds and their outstanding principal balances.

Securitisation Fund	Establishment	Bond Issue Initially	Bond Issue Balance 30.09.2005		Bond Issue Balance 31.12.2004		Bond Issue Balance 31.12.2003
		EUR	EUR	Δ%	EUR	Δ%	EUR
TOTAL		**36,801,546,652.96**	**27,537,188,364.88**	**26.7%**	**21,742,066,167.51**	**42.8%**	**15,225,248,835.61**
Mortgage (FTH)		9,577,546,652.96	4,857,295,275.15	-14.2%	5,664,315,494.43	9.2%	6,238,076,018.82
Bankinter 7 FTH	18.02.2004	490,000,000.00	370,378,365.42	-16.4%	443,242,308.18		
Bankinter 5 FTH	16.12.2002	710,000,000.00	480,860,636.59	-15.4%	568,496,104.12	-12.1%	646,824,322.74
BZ Hipotecario 4 FTH	27.11.2002	313,400,000.00	181,621,502.40	-15.4%	214,702,964.80	-19.8%	267,626,203.20
Rural Hipotecario IV FTH	14.11.2002	520,000,000.00	324,427,164.89	-15.3%	383,066,455.30	-15.6%	453,900,456.81
Bancaja 4 FTH	05.11.2002	1,000,000,000.00	562,166,397.85	-17.0%	676,910,165.65	-18.3%	828,101,060.95
Bankinter 4 FTH	24.09.2002	1,025,000,000.00	718,925,477.00	-10.8%	805,537,009.40	-11.8%	913,481,788.16
Rural Hipotecario III FTH	14.05.2002	325,000,000.00	191,877,565.42	-13.5%	221,756,180.86	-15.5%	262,514,204.02
Bankinter 3 FTH	22.10.2001	1,322,500,000.00	779,474,785.92	-11.7%	882,775,463.04	-14.1%	1,027,098,923.52
BZ Hipotecario 3 FTH	23.07.2001	310,000,000.00	139,291,831.58	-15.3%	164,493,197.56	-21.0%	208,231,256.08
Rural Hipotecario II FTH	29.05.2001	235,000,000.00	114,727,237.60	-15.2%	135,215,972.80	-16.9%	162,788,372.80
BZ Hipotecario 2 FTH	28.04.2000	285,000,000.00	84,496,357.62	-19.0%	104,365,347.64	-24.3%	137,863,444.12
Rural Hipotecario I FTH	22.02.2000	200,000,000.00	72,482,730.44	-16.1%	86,384,087.06	-19.8%	107,756,861.06
Bankinter 2 FTH	25.10.1999	320,000,000.00	136,877,163.99	-16.5%	163,903,710.50	-15.2%	193,242,016.00
Bankinter 1 FTH	12.05.1999	600,000,000.00	208,963,268.52	-10.5%	233,577,234.54	-18.9%	287,986,696.98
BZ Hipotecario 1 FTH	16.04.1999	350,000,000.00	90,897,930.12	-17.6%	110,269,777.88	-22.4%	142,107,218.50
Hipotecario 2 FTH	04.12.1998	1,051,771,182.67	322,792,651.70	-11.1%	363,220,856.66	-20.5%	456,668,285.80
Bancaja 2 FTH	23.10.1998	240,404,841.75	59,937,667.99	-22.4%	77,225,834.66	-21.8%	98,788,329.80
Bancaja 1 FTH	18.07.1997	120,202,420.88	17,096,540.10	-19.6%	21,266,914.30	-25.7%	28,614,973.60
BBV-MBS I FTH	30.11.1995	90,151,815.66	liquidated	-100.0%	7,905,909.48	-45.4%	14,481,604.68
Hipotecario 1 FTH	20.09.1993	69,116,392.00	liquidated				
Asset (FTA)		**27,224,000,000.00**	**22,679,893,089.73**	**41.1%**	**16,077,750,673.08**	**78.9%**	**8,987,172,816.79**
BBVA-4 PYME FTA	26.09.2005	1,250,000,000.00	1,250,000,000.00				
Bankinter 10 FTA	27.06.2005	1,740,000,000.00	1,740,000,000.00				
MBS Bancaja 2 FTA	27.06.2005	809,200,000.00	781,824,860.88				
BBVA Hipotecario 3 FTA	13.06.2005	1,450,000,000.00	1,450,000,000.00				
Rural Hipotecario VII FTA	29.04.2005	1,100,000,000.00	1,043,655,618.71				
Bancaja 8 FTA	22.04.2005	1,680,100,000.00	1,601,566,395.00				
Bankinter 9 FTA	14.02.2005	1,035,000,000.00	1,035,000,000.00				
BBVA-3 FTPYME FTA	29.11.2004	1,000,000,000.00	1,000,000,000.00	0.0%	1,000,000,000.00		
Ruralpyme 1 FTPYME FTA	23.11.2004	214,000,000.00	182,166,403.00	-14.9%	214,000,000.00		
BBVA Autos 1 FTA	25.10.2004	1,000,000,000.00	1,000,000,000.00	0.0%	1,000,000,000.00		
FTPYME Bancaja 3 FTA	11.10.2004	900,000,000.00	900,000,000.00	0.0%	**900**,000,000.00		
Bancaja 7 FTA	12.07.2004	1,900,000,000.00	1,900,000,000.00	0.0%	1,900,000,000.00		
Rural Hipotecario VI FTA	07.07.2004	950,000,000.00	811,620,252.58	-11.6%	918,039,044.03		
MBS Bancaja 1 FTA	17.05.2004	690,000,000.00	690,000,000.00	0.0%	690,000,000.00		
Valencia H 1 FTA	23.04.2004	472,000,000.00	385,776,222.36	-11.6%	436,154,049.09		
Bankinter 8 FTA	03.03.2004	1,070,000,000.00	868,322,766.41	-11.0%	976,014,308.21		
Bancaja 6 FTA	03.12.2003	2,080,000,000.00	1,447,337,821.80	-30.4%	2,080,000,000.00	0.0%	2,080,000,000.00
Rural Hipotecario V FTA	28.10.2003	695,000,000.00	520,669,380.68	-11.9%	591,221,073.84	-13.6%	684,344,386.72
Bankinter 6 FTA	25.09.2003	1,350,000,000.00	1,074,897,320.91	-9.8%	1,191,555,147.63	-11.7%	1,350,000,000.00
FTPYME Bancaja 2 FTA	19.09.2003	500,000,000.00	291,851,662.93	-39.6%	483,139,909.38	-3.4%	500,000,000.00
Bancaja 5 FTA	14.04.2003	1,000,000,000.00	637,005,438.75	-16.0%	758,585,912.95	-18.2%	927,104,197.20
Bancaja 3 FTA	29.07.2002	520,900,000.00	520,900,000.00	0.0%	520,900,000.00	0.0%	520,900,000.00
FTPYME Bancaja 1 FTA	04.03.2002	600,000,000.00	262,592,285.40	-56.2%	600,000,000.00	0.0%	600,000,000.00
BBVA-2 FTPYME ICO	01.12.2000	900,000,000.00	343,882,510.38	-32.3%	508,081,398.75	-38.0%	819,749,937.69
BCL Municipios I FTA	21.06.2000	1,205,000,000.00	650,365,730.00	-20.2%	815,121,170.00	-6.1%	868,173,110.00
BBVA-1 FTA	24.02.2000	1,112,800,000.00	290,458,419.94	-41.3%	494,938,659.20	-22.3%	636,901,185.18

6.4 Share capital and equity.

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

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

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

(EUR)	31.12.2004	Δ%	31.12.2003	Δ%	31.12.2002
Equity *	**3,095,298.97**	**0.03%**	**3,094,300.50**	**4.65%**	**2,956,911.01**
Capital	1,803,037.50	0.00%	1,803,037.50	0.00%	1,803,037.50
Reserves	1,292,261.47	0.08%	1,291,263.00	11.91%	1,153,873.51
Legal	*360,607.50*	*0.28%*	*359,609.03*	*61.83%*	*222.219,54*
Voluntary	*931,653.97*	*0.00%*	*931,653.97*	*0.00%*	*931.653,97*
Year's profit	**1,786,915.94**	**0.84%**	**1,772,026.40**	**28.98%**	**1,373,894.87**

* Does not include year's profit

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

There are no shareholdings in any other company.

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

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

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

Board of Directors

The Board of Directors has the following membership:

Chairman: Mr Roberto Vicario Montoya *

Vice-Chairman: Mr Carlos Pertejo Muñoz

Directors:
Mr Ignacio Aldonza Goicoechea
Mr Luis Bach Gómez *
Mr José Mª. Castellón Leal
on behalf of Barclays Bank, S.A. **
Mr José Luis Domínguez de Posada de Miguel *
Ms Ana Fernández Manrique
Mr Juan Gortázar Sánchez-Torres
Mr Mario Masiá Vicente * **
Ms Carmen Pérez de Muniaín Marzana * **
Mr Borja Uriarte Villalonga
on behalf of Bankinter, S.A. *
Mr Jesús del Pino Durán **
Mr Jorge Sáenz de Miera
on behalf of Deutsche Bank Credit, S.A.
Mr José Miguel Raboso Díaz
on behalf of Citibank España, S.A.
Mr José Manuel Tamayo Pérez
Mr Pedro Mª. Urresti Laca *
on behalf of J.P. Morgan España, 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.

** These appointments and re-elections by the Ordinary General Shareholders' Meeting held on June 23, 2005 and the removal of Banco Urquijo S.A. have been filed and are yet to be entered in the Companies Register and have been notified to the CNMV.

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

General Manager.

The General Manager of the Management Company is Mr Mario Masiá Vicente.

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

Mr Ignacio Benlloch Fernández-Cuesta is currently Capitals Market Manager of BANCO COOPERATIVO, the firm involved in the securitisation transaction as Lead Manager, Underwriter and Placement Agent and Paying Agent of the Bond Issue, and counterparty to the Interest Swap, Guaranteed Interest Rate Account (Treasury Account), Mortgage Loan Servicing 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.

7. MAJOR SHAREHOLDERS

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

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

Name of shareholder company	Holding * (%)
Banco Bilbao Vizcaya Argentaria , S.A.	82.9703
J.P. Morgan España, S.A.	4.0000
Caja de Ahorros del Mediterráneo	1.5420
Bankinter, S.A.	1.5317
Barclays Bank, S.A.	1.5317
Citibank España, S.A.	1.5317
Deutsche Bank Credit, S.A.	0.7658
Deutsche Bank, S.A.E.	0.7658
Banco Cooperativo Español, S.A.	0.7658
Banco Pastor, S.A.	0.7658
Banco de la Pequeña y Mediana Empresa, S.A.	0.7658
Banco Sabadell, S.A.	0.7658
Banco Urquijo, S.A.	0.7658
BNP Paribas España, S.A.	0.7658
Caja de Ahorros y Monte de Piedad de Madrid	0.3829
Caja de Ahorros de Salamanca y Soria - Caja Duero	0.3829
	100.0000

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

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

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

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

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

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

Not applicable.

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

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

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

Not applicable.

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

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

No statement or report is included.

9.2 Information sourced from a third party.

No information is included.

10. DOCUMENTS ON DISPLAY

10.1 Documents on display.

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

a) the Deed of Constitution of the Fund;

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

c) this Prospectus;

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

e) the audit report on certain characteristics and attributes of a sample of all the mortgage loans selected to be assigned to the Fund;

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

g) the letters with the statements from the Lead Managers of the Bond Issue;

h) the letter with the statement from the Originators of the Mortgage Loans;

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

j) the articles of association and memorandum of association of the Management Company.

Those documents may be physically obtained at the registered office of EUROPEA DE TITULIZACIÓN at Madrid, calle Lagasca number 120. Moreover, the Prospectus can also be accessed at the website of EUROPEA DE TITULIZACIÓN, at www.edt-sg.com, of AIAF at www.aiaf.es and is available to investors interested in the offer by the Underwriters and Placement Agents.

The Deed of Constitution of the Fund may be physically accessed at the place of business of Iberclear in Madrid, Calle Pedro Teixeira number 8.

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

SECURITIES NOTE

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

1 PERSONS RESPONSIBLE

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

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

1.1.2 Mr Ignacio Benlloch Fernández-Cuesta and Mr Ramón Carballas Varela, duly authorised for these presents, for and on behalf of BANCO COOPERATIVO ESPAÑOL, S.A., Lead Manager of the issue of asset-backed bonds by RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS.

1.1.3 Ms Raquel Galán Martínez and Mr Pedro Santamaría Belda, duly authorised for these presents, for and on behalf of BANCO BILBAO VIZCAYA ARGENTARIA, S.A., Lead Manager of the issue of asset-backed bonds by RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS.

1.1.4 Mr Santiago Ruiz-Morales Fadrique and Mr José Luis Carranza Güell, duly authorised for these presents, for and on behalf of CALYON, SUCURSAL EN ESPAÑA, Lead Manager of the issue of asset-backed bonds by RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS.

1.1.5 Mr Uwe Engel and Mr Christian Fuhrmann-Kempe, duly authorised for these presents, for and on behalf of DZ BANK AG DEUTSCHE ZENTRAL-GENNOSSENSCHAFTSBANK, Lead Manager of the issue of asset-backed bonds by RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS.

1.2 Declaration by those responsible for the Securities Note.

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

1.2.2 Mr Ignacio Benlloch Fernández-Cuesta and Mr Ramón Carballas Varela declare:

- That the necessary checks have been made to verify that the information contained in the Securities Note is truthful and complete.
- That those checks have not revealed any circumstances contradicting or altering the information contained in the Securities Note, or that the latter has omitted any material facts or figures which might be relevant to the investor.
- That these representations neither extend nor refer to the audit report regarding the selected loans mentioned in the Building Block of the Prospectus.

1.2.3 Mr Ms Raquel Galán Martínez and Mr Pedro Santamaría Belda declare:

- That the necessary checks have been made to verify that the information contained in the Securities Note is truthful and complete.
- That those checks have not revealed any circumstances contradicting or altering the information contained in the Securities Note, or that the latter has omitted any material facts or figures which might be relevant to the investor.
- That these representations neither extend nor refer to the audit report regarding the selected loans mentioned in the Building Block of the Prospectus.

1.2.4 Mr Santiago Ruiz-Morales Fadrique and Mr José Luis Carranza Güell declare:

- That the necessary checks have been made to verify that the information contained in the Securities Note is truthful and complete.
- That those checks have not revealed any circumstances contradicting or altering the information contained in the Securities Note, or that the latter has omitted any material facts or figures which might be relevant to the investor.
- That these representations neither extend nor refer to the audit report regarding the selected loans mentioned in the Building Block of the Prospectus.

1.2.5 Mr Uwe Engel and Mr Christian Fuhrmann-Kempe declare:

- That the necessary checks have been made to verify that the information contained in the Securities Note is truthful and complete.
- That those checks have not revealed any circumstances contradicting or altering the information contained in the Securities Note, or that the latter has omitted any material facts or figures which might be relevant to the investor.
- That these representations neither extend nor refer to the audit report regarding the selected loans mentioned in the Building Block of the Prospectus.

2 RISK FACTORS

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

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

3 KEY INFORMATION

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

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

a) EUROPEA DE TITULIZACIÓN is the Fund Management Company and has financially structured the Fund and the Bond Issue.

b) Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja are the Originators of the Mortgage Loans to be pooled in the Fund by means of the issue of the Pass-Through Certificates and shall be the Series E Bond subscribers. They shall moreover act as the Fund's counterparty in the Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

c) BANCO COOPERATIVO, BBVA, CALYON and DZ BANK are involved as Lead Managers of the Bond Issue and Underwriters and Placement Agents and shall the placement agents in charge of keeping the Series A, B, C and D Bond subscription orders book (*joint book runners*).

d) ABN AMRO, BANCO PASTOR, DEXIA BANK, EBN, HSBC and RABOBANK INTERNATIONAL are involved as Underwriters and Placement Agents of the Series A, B, C and D Bonds.

e) BANCO COOPERATIVO is involved as Paying Agent of the Bond Issue and as the Fund's counterparty in the Guaranteed Interest Rate Account (Treasury Account), Interest Swap, Mortgage Loan Servicing and Pass-Through Certificate Custody Agreements.

The Management Company is not aware of the existence of any other significant link or economic interest between the aforesaid institutions involved in the Bond Issue, other than what is strictly professional derived from their involvement as detailed in this section and in section 3.2 of the Building Block, saving as described in section 5.2 of the Building Block.

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

4.1 Total amount of the securities.

The total face value amount of the issue of asset-backed bonds (the "**Bond Issue**" and the "**Bonds**") is EUR one billion seventy-eight million (1,078,000,000.00), consisting of ten thousand seven hundred and eighty (10,780) Bonds denominated in euros and comprised of five Series as follows:

a) Series A having a total face amount of EUR one billion eight million one hundred thousand (1,008,100,000.00) comprising ten thousand and eighty-one (10,081) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series A**" or the "**Series A Bonds**").

b) Series B having a total face amount of EUR thirty-six million three hundred thousand (36,300,000.00) comprising three hundred and sixty-three (363) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series B**" or the "**Series B Bonds**").

c) Series C having a total face amount of EUR eight million (8,000,000.00) comprising eighty (80) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series C**" or the "**Series C Bonds**").

d) Series D having a total face amount of EUR twelve million eight hundred thousand (12,800,000.00) comprising one hundred and twenty-eight (128) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series D**" or the "**Series D Bonds**").

e) Series E having a total face amount of EUR twelve million eight hundred thousand (12,800,000.00) comprising one hundred and twenty-eight (128) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series E**" or the "**Series E Bonds**").

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

4.1.1 Underwriting and placement of Series A, B, C and D Bonds.

The Series A, B, C and D Bonds shall be underwritten and placed by BANCO COOPERATIVO ESPAÑOL, S.A. ("**BANCO COOPERATIVO**"), BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ("**BBVA**"), CALYON, SUCURSAL EN ESPAÑA ("**CALYON**") and DZ BANK AG DEUTSCHE ZENTRAL-GENNOSSENSCHAFTSBANK ("**DZ BANK**") as Lead Managers and Underwriters and Placement Agents and by ABN AMRO, SUCURSAL EN ESPAÑA ("**ABN AMRO**"), BANCO PASTOR, S.A. ("**BANCO PASTOR**"), DEXIA BANQUE BELGIQUE S.A. ("**DEXIA**"), EBN BANCO DE NEGOCIOS, S.A. ("**EBN**"), HSBC BANK PLC ("**HSBC**") and COOPPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A, LONDON BRANCH ("**RABOBANK INTERNATIONAL**")as Underwriters and Placement Agents under the Series A, B, C and D Bond Management, Underwriting and Placement Agreement to be entered into by the Management Company for and on behalf of the Fund.

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

The following is the commitment by each Underwriter and Placement Agent in regard to their involvement in underwriting placement of the Series A, B, C and D Bonds:

Underwriter and Placement Agent	**Face amount underwritten in each Series (EUR)**			
	Series A Bonds	**Series B Bonds**	**Series C Bonds**	**Series D Bonds**
BANCO COOPERATIVO	244,500,000.00	9,100,000.00	2,000,000.00	3,200,000.00
BBVA	244,600,000.00	9,000,000.00	2,000,000.00	3,200,000.00
CALYON	244,500,000.00	9,100,000.00	2,000,000.00	3,200,000.00
DZ BANK	244,500,000.00	9,100,000.00	2,000,000.00	3,200,000.00
ABN AMRO	5,000,000.00	----------------	----------------	----------------
BANCO PASTOR	5,000,000.00	----------------	----------------	----------------
DEXIA BANK	5,000,000.00	----------------	----------------	----------------
EBN	5,000,000.00	----------------	----------------	----------------
HSBC	5,000,000.00	----------------	----------------	----------------
RABOBANK INTERNATIONAL	5,000,000.00	----------------	----------------	----------------
Total	**1,008,100,000.00**	**36,300,000.00**	**8,000,000.00**	**12,800,000.00**

The Underwriters and Placement Agents of each of Series A, B, C and D shall altogether receive from the Fund an underwriting and placement fee on the face amount of the Bonds in the relevant Series, comprised between 0.02% and 0.05%, both inclusive, for the Series A Bonds, 0.05% for the Series B Bonds, 0.10% for the Series C Bonds and comprised between 0.10% and 0.20%, both inclusive, for the Series D Bonds.

The underwriting and placement fee applicable to the face amount of the Bonds in Series A and D shall be determined with one accord by the Lead Managers and notified in writing to the Management Company by 10am (CET time) on the day of the Subscription Period (November 21, 2005). Failing an agreement between the Lead Managers, the Management Company shall fix the underwriting and placement fee in respect of Series for which there was no agreement at 0.02% for Series A Bonds and at 0.10% for Series D Bonds.

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

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

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

4.1.2 Subscription for the Series E Bonds.

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

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

The number of Series E Bonds and the relevant face value to be subscribed for by each Originator shall be determined upon the Fund being established in proportion to the face value of the Pass-Through Certificate issued by each Originator and pooled in the Fund.

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

4.2 Description of the type and class of the securities.

The Bonds legally qualify as marketable fixed-income securities with an explicit yield and are subject to the system prescribed in the Securities Market Act 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) the Securities Market Act, and applicable implementing regulations, (iv) Commission Regulation (EC) No. 809/2004 of April 29, 2004, and (v) all other legal and statutory provisions in force and applicable from time to time.

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

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

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. ("**Iberclear**"), with place of business at Calle Pedro Teixeira, no. 8, Madrid, shall be the institution designated in the Deed of Constitution to account for the Bonds in order for the Bonds to be cleared and settled in accordance with the operating rules regarding securities listed on the AIAF, and represented by 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.

Interest payment and principal repayment on Series B Bonds is deferred with respect to Series A Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Interest payment and principal repayment on Series C Bonds is deferred with respect to Series A and Series B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Interest payment and principal repayment on Series D Bonds is deferred with respect to Series A, Series B and Series C Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Interest payment and principal repayment on Series E Bonds is deferred with respect to Series A, Series B, Series C and Series D Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

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

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

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

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

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

Payment of interest accrued by Series E Bonds is (i) twelfth (12th) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, and (ii) thirteenth (13th) 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 Series A, B, C and D Amortisation Withholding amount designed for amortising the Bonds as a whole without distinction between Series is seventh (7th) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block.

Repayment of Series A, B, C and D Bond principal shall take place in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D contained in section 4.9.3.1.5 of this Securities Note.

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

Repayment of Series A Bond principal is fifth (5th) 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 (7th) 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 (9th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

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

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

4.7 Description of the rights attached to the securities.

The economic and financial rights for Bondholders associated with acquiring and holding the Bonds shall be as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 and 4.9 of this Securities Note.

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 default or prepayment of the Mortgage Loans, a breach by the Originator of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Bonds in each Series.

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

All matters, disagreements, actions and claims deriving from the Management Company’s establishment, administration and legal representation of RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS and the Bond Issue by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals.

4.8 Nominal interest rate and provisions relating to interest payable.

4.8.1 Bond nominal interest rate.

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

The resultant yearly nominal interest rate (hereinafter the “**Nominal Interest Rate**”) for each Series shall be payable quarterly in arrears on each Payment Date on the Outstanding Principal Balance of the Bonds in each Series on the preceding Payment 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 23, 2005, inclusive, and the first Payment Date, April 18, 2006, 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:** margin ranging between 0.10% and 0.17%, both inclusive.
- **Series B:** margin ranging between 0.20% and 0.35%, both inclusive.
- **Series C:** margin ranging between 0.45% and 0.65%, both inclusive.
- **Series D:** margin ranging between 1.50% and 2.25%, both inclusive.
- **Series E:** 4.00% margin.

The margin applicable to each Series A, B, C and D, expressed as a percentage, shall be determined with one accord among the Lead Managers by 10am (CET time) on the day of the Subscription Period (November 21, 2005).

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

- **Series A:** 0.17% margin.
- **Series B:** 0.35% margin.
- **Series C:** 0.60% margin.
- **Series D:** 2.25% margin.

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

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

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

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

Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straight-line interpolation between four- (4-) month Euribor and five- (5-) month Euribor, fixed at 11am (CET time) on the second Business Day preceding the Closing Date, which falls on the Subscription Period day, 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.
E4 = Four- (4-) month Euribor.
E5 = Five- (5-) month Euribor.

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

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

Exceptionally, the substitute Reference Rate for the first Interest Accrual Period shall be the rate resulting from the straight-line interpolation between the interest rate resulting from finding the simple arithmetic mean of the interbank offered interest rates for non-transferable 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 after and around 11am (CET time) on the second Business Day preceding the Closing Date.

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

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

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

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

4.8.1.4 **Interest Rate Fixing Date.**

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

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

4.8.1.5 **Formula for calculating interest.**

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

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

Where:

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

Informative table on the evolution of the reference rate to be used.

For merely illustrative purposes, below are details of the three- (3-) month Euribor rates published on certain dates over the last two years, which, other than the first date, would have matched the second Business Day preceding the 18th of each month, which is the Payment Date, published on the EURIBOR01 electronic page supplied by Reuters, and the Nominal Interest Rate that would have been applicable to each Bond Series, in the event that the applicable margins should be the average margins in the range established for each Series, in accordance with section 4.8.1.2 of this Securities Note (0.135% for Series A, 0.275% for Series B, 0.55% for Series C, and 1.875% for Series D) and the margin for Series E should be 4.00%:

Dates	3-month Euribor	Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds
9 November 2005	2.305	2.440	2.580	2.855	4.180	6.305
14 October 2005	2.185	2.320	2.460	2.735	4.060	6.185
15 September 2005	2.136	2.271	2.411	2.686	4.011	6.136
16 August 2005	2.135	2.270	2.410	2.685	4.010	6.135
14 July 2005	2.119	2.254	2.394	2.669	3.994	6.119
16 June 2005	2.116	2.251	2.391	2.666	3.991	6.116
16 May 2005	2.126	2.261	2.401	2.676	4.001	6.126
14 April 2005	2.137	2.272	2.412	2.687	4.012	6.137
16 March 2005	2.135	2.270	2.410	2.685	4.010	6.135
16 February 2005	2.135	2.270	2.410	2.685	4.010	6.135
14 January 2005	2.144	2.279	2.419	2.694	4.019	6.144
16 December 2004	2.175	2.310	2.450	2.725	4.050	6.175
16 November 2004	2.174	2.309	2.449	2.724	4.049	6.174
14 October 2004	2.147	2.282	2.422	2.697	4.022	6.147
16 September 2004	2.116	2.251	2.391	2.666	3.991	6.116
16 August 2004	2.113	2.248	2.388	2.663	3.988	6.113
15 July 2004	2.115	2.250	2.390	2.665	3.990	6.115
16 June 2004	2.119	2.254	2.394	2.669	3.994	6.119
14 May 2004	2.094	2.229	2.369	2.644	3.969	6.094

Dates	3-month Euribor	Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds
15 April 2004	2.051	2.186	2.326	2.601	3.926	6.051
16 March 2004	2.053	2.188	2.328	2.603	3.928	6.053
16 February 2004	2.065	2.200	2.340	2.615	3.940	6.065
15 January 2004	2.080	2.215	2.355	2.630	3.955	6.080
16 December 2003	2.145	2.280	2.420	2.695	4.020	6.145

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

Interest on the Bonds in all the Series will be paid until they are finally amortised by Interest Accrual Periods in arrears on January 18, April 18, July 18 and October 18 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 April 18, 2006, and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, November 23, 2005, inclusive, and April 18, 2006, exclusive.

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

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

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

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

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

The Fund, through its Management Company, may not defer Bond interest payment beyond January 18, 2039, 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 a 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 of the Bonds.

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

4.9.2.1 **Amortisation of Series A Bonds.**

Series A Bonds shall be amortised by partial amortisation on each Payment Date from the first Payment Date until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation of Series A, B, C and D applied on each Payment Date to amortising Series A, in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D given in sections 4.9.3.1.4 and 4.9.3.1.5 below, pro rated 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 (April 18, 2006).

Final amortisation of Series A Bonds shall occur on the Final Maturity Date (January 18, 2039 or the following Business Day if that is not a Business Day), notwithstanding the partial amortisation for which provision and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.3.2 below, proceed to the 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 their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation of Series A, B, C and D applied on each Payment Date to amortising Series B in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D given in sections 4.9.3.1.4 and 4.9.3.1.5 below, pro rated between the Bonds in Series B proper by reducing the face amount of each Series B Bond.

The first partial amortisation of Series B Bonds shall occur once the Series A Bonds have been fully amortised. However, even if Series A has not been fully amortised, the Available Funds for Amortisation of Series A, B, C and D shall also be applied to amortising Series B on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D, in such a way that the ratio of the Outstanding Principal Balance of Series B to the sum of the Outstanding Principal Balance of Series A, B, C and D is kept at 6.816%, or higher percentage closest thereto.

Final amortisation of Series B Bonds shall occur on the Final Maturity Date (January 18, 2039 or the following Business Day if that is not a Business Day), notwithstanding the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.3.2 below, proceed to the 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 their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation of Series A, B, C and D applied on each Payment Date to amortising Series C in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D given in sections 4.9.3.1.4 and 4.9.3.1.5 below, pro rated between the Bonds in Series C proper by reducing the face amount of each Series C Bond.

The first partial amortisation of Series C Bonds shall occur once the Series A and the 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 of Series A, B, C and D shall also be applied to amortising Series C on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D, in such a way that the ratio of the Outstanding Principal Balance of Series C to the sum of the Outstanding Principal Balance of Series A, B, C and D is kept at 1.502%, or higher percentage closest thereto.

Final amortisation of Series C Bonds shall occur on the Final Maturity Date (January 18, 2039 or the following Business Day if that is not a Business Day), notwithstanding the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.3.2 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.4 **Amortisation of Series D Bonds.**

Series D Bond principal shall be amortised by partial amortisation on each Payment Date after their amortisation begins until their total face amount has been fully amortised, in an amount equal to the Available Funds for Amortisation of Series A, B, C and D applied on each Payment Date to amortising Series D in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D given in sections 4.9.3.1.4 and 4.9.3.1.5 below, pro rated between the Bonds in Series D proper by reducing the face amount of each Series D Bond.

The first partial amortisation of Series D Bonds shall occur once the Series A, the Series B and the Series C Bonds have been fully amortised. However, even if Series A, Series B and Series C have not been fully amortised, the Available Funds for Amortisation of Series A, B, C and D shall also be applied to amortising Series D on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D, in such a way that the ratio of the Outstanding Principal Balance of Series D to the sum of the Outstanding Principal Balance of Series A, B, C and D is kept at 2.403%, or higher percentage closest thereto.

Final amortisation of Series D Bonds shall occur on the Final Maturity Date (January 18, 2039 or the following Business Day if that is not a Business Day), notwithstanding the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.3.2 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.5 **Amortisation of Series E Bonds.**

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

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

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

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

(i) EUR twelve million eight hundred thousand (12,800,000.00).

(ii) The higher of:

a) 2.40% of the sum of the Outstanding Principal Balance of Series A, B, C and D.

b) EUR six million three hundred and ninety-one thousand two hundred (6,391,200.00).

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

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

ii) That on the preceding Payment Date the Cash Reserve was not provisioned up to the Required Cash Reserve amount on that Payment Date."

Final amortisation of Series E Bonds shall occur on the Final Maturity Date (January 18, 2039 or the following Business Day if that is not a Business Day), notwithstanding the partial amortisation for which provision is made, and the fact that the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.3.2 below, proceed to the Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.3 Common characteristics applicable to amortisation of Bonds in each Bond Series.

4.9.3.1 **Partial amortisation.**

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 the Payment Dates and on the specific amortisation terms for each Series established in sections 4.9.2.1 to 4.9.2.5 of this Securities Note and on the terms described hereinafter in this section common to Series A, B, C and D.

4.9.3.1.1 **Determination Dates and Determination Periods.**

These will be the dates falling on the fifth (5^{th}) Business Day preceding each Payment Date on which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Available Funds for Amortisation of Series A, B, C and D which the Fund shall dispose of on the relevant Payment Date, in the Priority of Payments. The first Determination Date shall be April 10, 2006.

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 date of establishment of the Fund, inclusive, and the first Determination Date, April 10, 2006, inclusive and

(ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which the Early Liquidation of the Fund concludes, as provided for in section 4.4.4.3 of the Registration Document, on which the Mortgage Loans and the assets remaining in the Fund have been liquidated and all the Liquidation Available Funds have been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), both inclusive.

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

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

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

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

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

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

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

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

4.9.3.1.4 **Available Funds for Amortisation of Series A, B, C and D Bonds, Series A, B, C and D Amortisation Withholding on each Payment Date and Amortisation Deficiency.**

On each Payment Date, the amount to be allocated to amortising the Series A, B, C and D Bonds (the "**Available Funds for Amortisation of Series A, B, C and D**") shall be the Series A, B, C and D Amortisation Withholding amount applied in seventh (7^{th}) place of the Available Funds on the relevant Payment Date.

The Series A, B, C and D Bond principal amortisation withholding ("**Series A, B, C and D Amortisation Withholding**") on each Payment Date shall be equal to the positive difference existing on the Determination Date preceding the relevant Payment Date between (i) the sum of the Outstanding Principal Balance of Series A, B, C and D, and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

The amortisation deficiency (the "**Amortisation Deficiency**") on a Payment Date shall be the positive difference, if any, between (i) the Series A, B, C and D Amortisation Withholding amount, and (ii) the amount actually applied of the Available Funds for Amortisation of Series A, B, C and D.

4.9.3.1.5 **Distribution of Available Funds for Amortisation of Series A, B, C and D.**

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

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

2. However, even if Series A has not been fully amortised, the Available Funds for Amortisation of Series A, B, C and D shall also be applied to amortising Series B, Series C and Series D on the Payment Date on which the following circumstances are all satisfied ("**Conditions for Pro Rata Amortisation**"):

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

      i) that on the Payment Date preceding the relevant Payment Date, the Cash Reserve shall have been provisioned up to the Required Cash Reserve amount on that Payment Date; and

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

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

      i) the Outstanding Principal Balance of Series B is equal to or greater than 6.816% of the sum of the Outstanding Principal Balance of Series A, B, C and D, and

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

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

i) the Outstanding Principal Balance of Series C is equal to or greater than 1.502% of the sum of the Outstanding Principal Balance of Series A, B, C and D, and

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

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

i) the Outstanding Principal Balance of Series D is equal to or greater than 2.403% of the sum of the Outstanding Principal Balance of Series A, B, C and D, and

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

In the event that the amortisation of Series B and as the case may be of Series C and as the case may be of Series D should apply on a Payment Date because the Conditions for Pro Rata Amortisation of Series B and of Series C and of Series D are respectively satisfied, the Available Funds for Amortisation shall also be applied to amortising Series B and as the case may be to amortising Series C and as the case may be to amortising Series D in such a way that the ratio of the Outstanding Principal Balance of Series B and as the case may the Outstanding Principal Balance of Series C and as the case may the Outstanding Principal Balance of Series D to the sum of the Outstanding Principal Balance of Series A, B, C and D are respectively kept at 6.816%, at 1.502% and at 2.403%, or higher percentages closest thereto.

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

Subject to the Fund's obligation, through its Management Company, to proceed to final amortisation of the Bonds on the Final Maturity Date or amortisation of each Series before the Final Maturity Date, the Management Company shall, after first notifying the CNMV, be authorised to proceed, as the case may be, to an Early Liquidation of the Fund and hence an Early Amortisation, on a Payment Date, 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.

4.9.3.3 **Final Maturity Date.**

The Final Maturity Date and consequently the final amortisation of the Bonds is January 18, 2039 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 section 4.9.3.1 of this Securities Note, proceeding to amortise the Bond Issue before the Final Maturity Date. Final amortisation of the Bonds on the Final Maturity Date shall be made subject to the Liquidation Priority of Payments.

4.10 Indication of yield.

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

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

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

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

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

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

- Mortgage Loan interest rate: 3.34% weighted average interest rate as of October 17, 2005 of the portfolio of selected mortgage loans which has been used for calculating the repayment instalments and interest of each of the selected mortgage loans;
- Mortgage Loan portfolio delinquency: 0.10% of the Outstanding Balance of the Mortgage Loans, with 100% recoveries within 15 months of becoming delinquent;
- Mortgage Loan portfolio doubtfuls rated as bad debts: 0%;
- that the Mortgage Loan prepayment rate remains constant throughout the life of the Bonds;
- that the Bond Closing Date is November 23, 2005;
- that there is no Amortisation Deficiency, and
- that there is no extension of the term of any of the Mortgage Loans.

The actual adjusted life and the yield or return on the Bonds will also depend on their floating interest rate. The following nominal interest rates are assumed for each Series for the first Interest Accrual Period, resulting from the straight-line interpolation bearing in mind the number of days in the First Interest Accrual Period between 4-month Euribor (2.357%) and 5-month Euribor (2.404%) on November 9, 2005 and in the event that the applicable margins should be the average margins in the range established for each Series, in accordance with section 4.8.1.2 of this Securities Note (0.135% for Series A, 0.275% for Series B, 0.55% for Series C, 1.875% for Series D and 4.00% for Series E):

	Series A Bonds	**Series B Bonds**	**Series C Bonds**	**Series D Bonds**	**Series E Bonds**
Nominal interest rate	2.533%	2.673%	2.948%	4.273%	6.398%

For successive Interest Accrual Periods, the floating interest rate of the Bonds in each Series is assumed to be constant as follows for each Series, resulting from 3-month Euribor (2.305%) on November 9, 2005 and in the event that the applicable margins should be the average margins in the range established for each Series, in accordance with section 4.8.1.2 of this Securities Note (0.135% for Series A, 0.275% for Series B, 0.55% for Series C, 1.875% for Series D and 4.00% for Series E):

	Series A Bonds	**Series B Bonds**	**Series C Bonds**	**Series D Bonds**	**Series E Bonds**
Nominal interest rate	2.440%	2.580%	2.855%	4.180%	6.305%

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, would be as follows:

% CPR:	6.00%	8.00%	10.00%	12.00%	14.00%
	Series A Bonds				
Average life (years)	6,87	6,02	5,33	4,79	4,31
IRR	2,504%	2,504%	2,504%	2,504%	2,504%
Duration (years)	5,94	5,27	4,72	4,28	3,88
Final maturity	18 01 2022	20 04 2020	18 10 2018	18 10 2017	18 07 2016
(in years)	16,16	14,42	12,91	11,91	10,66
	Series B Bonds				
Average life (years)	11,35	10,01	8,90	8,03	7,22
IRR	2,646%	2,646%	2,646%	2,646%	2,646%
Duration (years)	9,48	8,51	7,68	7,01	6,37
Final maturity	18 01 2022	20 04 2020	18 10 2018	18 10 2017	18 07 2016
(in years)	16,16	14,42	12,91	11,91	10,66
	Series C Bonds				
Average life (years)	11,35	10,01	8,90	8,03	7,22
IRR	2,931%	2,931%	2,931%	2,931%	2,931%
Duration (years)	9,31	8,37	7,56	6,91	6,28
Final maturity	18 01 2022	20 04 2020	18 10 2018	18 10 2017	18 07 2016
(in years)	16,16	14,42	12,91	11,91	10,66
	Series D Bonds				
Average life (years)	11,35	10,01	8,90	8,03	7,22
IRR	4,310%	4,310%	4,310%	4,310%	4,310%
Duration (years)	8,54	7,73	7,04	6,46	5,91
Final maturity	18 01 2022	20 04 2020	18 10 2018	18 10 2017	18 07 2016
(in years)	16,16	14,42	12,91	11,91	10,66
	Series E Bonds				
Average life (years)	12,22	10,80	9,62	8,76	7,85
IRR	6,551%	6,551%	6,551%	6,551%	6,551%
Duration (years)	7,81	7,19	6,62	6,18	5,70
Final maturity	18 01 2022	20 04 2020	18 10 2018	18 10 2017	18 07 2016
(in years)	16,16	14,42	12,91	11,91	10,66

These figures have been calculated using the following formula:

Average life of the Bonds: *for each Series, average of the time periods between the Closing Date and each Payment Date, using for weighting purposes the weights the principal to be repaid on each Payment Date has on the total face amount of the Series, in accordance with the following expression:*

$$V = \frac{\sum (P \times d)}{T} \times \frac{1}{365}$$

Where:

V = *Average life in each Bond Series issued expressed in years.*
P = *Estimated principal to be repaid in each Bond Series on each Payment Date.*
d = *Number of days elapsed between the Closing Date and the Payment Date at issue.*
T = *Total face amount in EUR in each Bond Series.*

Internal rate of return (IRR): *for each Series, interest rate equalling the restatement at present value of the total amortisation and interest amounts received on each Payment Date with the face value of the Bond.*

$$N = \sum_{i=1}^{n} A_i (1+r)^{-(nd/365)}$$

Where:

N = face value of the Bond in each Series.
r = IRR expressed as an annual rate, per unit.
A_i = (A_l ....A_n). Estimated total amortisation and interest amounts to be received by investors.
nd = Number of days comprised between the Closing Date of the issue and each of the n Payment Dates, not inclusive, during the life of the Bond.

Duration of the Bonds (adjusted Macaulay formula): *for each Series, measure of Bond price sensitivity with respect to changes in yield.*

$$D = \frac{\sum_{j=1}^{n}(a_j \times VA_j)}{PE} \times \frac{1}{(1+i)}$$

Where:

D = Duration in each Bond Series expressed in years.
a_j = Time elapsed (in years) between the Closing Date and each of the n Payment Dates at issue.
VA_j= Present value of each of the estimated amounts comprising principal and gross interest, payable on each of the n Payment Dates discounted at the actual interest rate (IRR) in every Series.
PE= Issue price in every Bond Series.
i = Actual interest rate (IRR) in every Series, per unit.

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

- Whereas CPRs are assumed to be constant respectively at 8.00%, 10.00% and 12.00% throughout the life of the Bond Issue, as explained above actual prepayment changes continually.
- The Outstanding Principal Balance of the 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 be variable.
- The assumed values referred to at the beginning of this section are at all events taken for granted.
- It is assumed that the Management Company will exercise the Early Liquidation of the Fund and thereby the Early Amortisation of the Bond Issue option when the Outstanding Balance of the Mortgage Loans is less than 10% of the Initial Outstanding Balance upon the Fund being set up, as provided in section 4.4.3 of the Registration Document.

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

Payment	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	**100,000.00**	**14,936.82**	**114,936.82**	**100,000.00**	**26,205.43**	**126,205.43**	**100,000.00**	**28,994.94**	**128,994.94**	**100,000.00**	**42,433.47**	**142,433.47**	**100,000.00**	**69,077.90**	**169,077.90**
23-Nov-05															
18-Apr-06	4,854.44	1,027.27	5,881.71	0.00	1,084.05	1,084.05	0.00	1,195.58	1,195.58	0.00	1,732.94	1,732.94	0.00	2,594.74	2,594.74
18-Jul-06	3,187.40	586.84	3,774.24	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Oct-06	3,128.89	573.41	3,702.30	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-07	3,052.56	553.90	3,606.46	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Apr-07	2,934.25	523.24	3,457.49	0.00	645.00	645.00	0.00	713.75	713.75	0.00	1,045.00	1,045.00	0.00	1,576.25	1,576.25
18-Jul-07	2,882.24	510.95	3,393.19	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Oct-07	2,824.36	498.60	3,322.96	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-08	2,752.01	480.98	3,232.99	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Apr-08	2,660.92	458.78	3,119.70	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Jul-08	2,591.39	442.37	3,033.76	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
20-Oct-08	2,536.55	431.07	2,967.62	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
19-Jan-09	2,469.44	415.26	2,884.70	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
20-Apr-09	2,369.16	391.17	2,760.33	0.00	645.00	645.00	0.00	713.75	713.75	0.00	1,045.00	1,045.00	0.00	1,576.25	1,576.25
20-Jul-09	2,322.37	380.90	2,703.27	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
19-Oct-09	2,272.58	370.60	2,643.18	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-10	2,211.67	356.43	2,568.10	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
19-Apr-10	2,122.71	335.19	2,457.90	0.00	645.00	645.00	0.00	713.75	713.75	0.00	1,045.00	1,045.00	0.00	1,576.25	1,576.25
19-Jul-10	2,077.36	325.83	2,403.19	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Oct-10	2,030.85	316.45	2,347.30	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-11	1,974.84	303.79	2,278.63	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	938.82	1,611.28	2,550.10
18-Apr-11	1,647.00	285.14	1,932.14	4,390.85	645.00	5,035.85	4,388.35	713.75	5,102.10	4,390.73	1,045.00	5,435.73	3,583.20	1,561.45	5,144.65
18-Jul-11	1,656.22	278.15	1,934.37	3,511.32	623.53	4,134.85	3,511.41	690.01	4,201.42	3,511.32	1,010.22	4,521.54	3,506.50	1,521.69	5,028.19
18-Oct-11	1,618.68	270.88	1,889.56	3,431.73	607.23	4,038.96	3,431.82	671.97	4,103.79	3,431.73	983.81	4,415.54	3,427.02	1,481.92	4,908.94
18-Jan-12	1,573.35	260.78	1,834.13	3,335.63	584.61	3,920.24	3,335.72	646.93	3,982.65	3,335.64	947.15	4,282.79	3,331.06	1,426.70	4,757.76
18-Apr-12	1,517.90	248.25	1,766.15	3,218.06	556.50	3,774.56	3,218.15	615.83	3,833.98	3,218.07	901.61	4,119.68	3,213.65	1,358.10	4,571.75
18-Jul-12	1,474.46	238.88	1,713.34	3,125.97	535.51	3,661.48	3,126.05	592.60	3,718.65	3,125.97	867.61	3,993.58	3,121.68	1,306.88	4,428.56
18-Oct-12	1,437.71	232.31	1,670.02	3,048.05	520.78	3,568.83	3,048.13	576.31	3,624.44	3,048.06	843.75	3,891.81	3,043.87	1,270.95	4,314.82
18-Jan-13	1,395.56	223.35	1,618.91	2,958.70	500.69	3,459.39	2,958.78	554.07	3,512.85	2,958.71	811.19	3,769.90	2,954.64	1,221.90	4,176.54
18-Apr-13	1,336.48	209.98	1,546.46	2,833.44	470.72	3,304.16	2,833.51	520.91	3,354.42	2,833.44	762.64	3,596.08	2,829.55	1,148.76	3,978.31
18-Jul-13	1,302.36	204.07	1,506.43	2,761.11	457.47	3,218.58	2,761.18	506.25	3,267.43	2,761.11	741.17	3,502.28	2,757.32	1,116.43	3,873.75
18-Oct-13	1,267.61	198.19	1,465.80	2,687.43	444.29	3,131.72	2,687.50	491.66	3,179.16	2,687.44	719.82	3,407.26	2,683.75	1,084.27	3,768.02
20-Jan-14	1,227.28	190.29	1,417.57	2,601.94	426.57	3,028.51	2,602.01	472.05	3,074.06	2,601.94	691.12	3,293.06	2,598.37	1,041.03	3,639.40
18-Apr-14	1,174.46	178.67	1,353.13	2,489.94	400.52	2,890.46	2,490.01	443.22	2,933.23	2,489.95	648.90	3,138.85	2,486.53	977.44	3,463.97
18-Jul-14	1,143.19	173.41	1,316.60	2,423.64	388.73	2,812.37	2,423.70	430.17	2,853.87	2,423.64	629.80	3,053.44	2,420.32	948.67	3,368.99
20-Oct-14	1,109.84	168.18	1,278.02	2,352.94	377.02	2,729.96	2,353.00	417.22	2,770.22	2,352.94	610.83	2,963.77	2,349.71	920.10	3,269.81
19-Jan-15	1,071.33	161.26	1,232.59	2,271.30	361.51	2,632.81	2,271.36	400.05	2,671.41	2,271.31	585.70	2,857.01	2,268.19	882.24	3,150.43
20-Apr-15	1,020.85	151.22	1,172.07	2,164.29	339.00	2,503.29	2,164.34	375.14	2,539.48	2,164.29	549.23	2,713.52	2,161.32	827.31	2,988.63
20-Jul-15	989.48	146.61	1,136.09	2,097.78	328.65	2,426.43	2,097.84	363.69	2,461.53	2,097.78	532.47	2,630.25	393.27	802.05	1,195.32
19-Oct-15	961.62	142.05	1,103.67	2,038.71	318.43	2,357.14	2,038.77	352.38	2,391.15	2,038.72	515.91	2,554.63	0.00	804.53	804.53
18-Jan-16	932.08	136.05	1,068.13	1,976.08	304.99	2,281.07	1,976.13	337.51	2,313.64	1,976.08	494.13	2,470.21	0.00	804.53	804.53
18-Apr-16	896.92	128.82	1,025.74	1,901.55	288.79	2,190.34	1,901.60	319.58	2,221.18	1,901.55	467.88	2,369.43	0.00	795.79	795.79
18-Jul-16	868.42	123.29	991.71	1,841.12	276.39	2,117.51	1,841.16	305.85	2,147.01	1,841.12	447.79	2,288.91	0.00	795.79	795.79
18-Oct-16	843.86	119.23	963.09	1,789.05	267.28	2,056.33	1,789.10	295.78	2,084.88	1,789.05	433.04	2,222.09	0.00	804.53	804.53
18-Jan-17	816.54	113.97	930.51	1,731.12	255.49	1,986.61	1,731.16	282.73	2,013.89	1,731.12	413.93	2,145.05	0.00	804.53	804.53
18-Apr-17	780.19	106.51	886.70	1,654.06	238.77	1,892.83	1,654.10	264.22	1,918.32	1,654.06	386.84	2,040.90	0.00	787.04	787.04
18-Jul-17	757.10	102.88	859.98	1,605.11	230.63	1,835.74	1,605.15	255.22	1,860.37	1,605.11	373.66	1,978.77	0.00	795.79	795.79
18-Oct-17	733.89	99.29	833.18	1,555.91	222.58	1,778.49	1,555.95	246.32	1,802.27	1,555.91	360.62	1,916.53	0.00	804.53	804.53
18-Jan-18	708.84	94.72	803.56	1,502.80	212.33	1,715.13	1,502.84	234.96	1,737.80	1,502.80	344.00	1,846.80	0.00	804.53	804.53
18-Apr-18	677.77	88.33	766.10	1,436.92	198.02	1,634.94	1,436.95	219.13	1,656.08	1,436.92	320.82	1,757.74	0.00	787.04	787.04
18-Jul-18	655.01	85.13	740.14	1,388.67	190.85	1,579.52	1,388.71	211.19	1,599.90	1,388.67	309.20	1,697.87	0.00	795.79	795.79
18-Oct-18	631.23	81.99	713.22	1,338.26	183.79	1,522.05	1,338.29	203.38	1,541.67	1,338.26	297.76	1,636.02	0.00	804.53	804.53
18-Jan-19	606.15	78.05	684.20	1,285.09	174.96	1,460.05	1,285.12	193.62	1,478.74	1,285.09	283.47	1,568.56	0.00	804.53	804.53
18-Apr-19	576.51	72.65	649.16	1,222.25	162.87	1,385.12	1,222.28	180.24	1,402.52	1,222.25	263.88	1,486.13	0.00	787.04	787.04
18-Jul-19	552.82	69.91	622.73	1,172.02	156.71	1,328.73	1,172.05	173.42	1,345.47	1,172.02	253.90	1,425.92	0.00	795.79	795.79
18-Oct-19	528.03	67.23	595.26	1,119.47	150.70	1,270.17	1,119.50	166.77	1,286.27	1,119.47	244.17	1,363.64	0.00	804.53	804.53
20-Jan-20	501.90	63.93	565.83	1,064.06	143.32	1,207.38	1,064.09	158.60	1,222.69	1,064.07	232.21	1,296.28	0.00	804.53	804.53
20-Apr-20	9,751.37	60.14	9,811.51	20,673.63	134.83	20,808.46	20,674.19	149.20	20,823.39	20,673.66	218.44	20,892.10	49,931.23	795.79	50,727.02

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

Payment	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	**100,000.00**	**13,228.54**	**113,228.54**	**100,000.00**	**23,321.34**	**123,321.34**	**100,000.00**	**25,803.45**	**125,803.45**	**100,000.00**	**37,760.81**	**137,760.81**	**100,000.00**	**61,509.45**	**161,509.45**
23-Nov-05															
18-Apr-06	5,660.58	1,027.27	6,687.85	0.00	1,084.05	1,084.05	0.00	1,195.58	1,195.58	0.00	1,732.94	1,732.94	0.00	2,594.74	2,594.74
18-Jul-06	3,692.52	581.86	4,274.38	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Oct-06	3,603.25	565.23	4,168.48	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-07	3,491.81	542.77	4,034.58	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Apr-07	3,331.12	509.67	3,840.79	0.00	645.00	645.00	0.00	713.75	713.75	0.00	1,045.00	1,045.00	0.00	1,576.25	1,576.25
18-Jul-07	3,252.77	494.78	3,747.55	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Oct-07	3,168.94	479.94	3,648.88	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-08	3,067.32	460.18	3,527.50	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Apr-08	2,944.87	436.26	3,381.13	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Jul-08	2,849.24	418.09	3,267.33	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
20-Oct-08	2,772.83	404.92	3,177.75	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
19-Jan-09	2,681.61	387.63	3,069.24	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
20-Apr-09	2,553.31	362.85	2,916.16	0.00	645.00	645.00	0.00	713.75	713.75	0.00	1,045.00	1,045.00	0.00	1,576.25	1,576.25
20-Jul-09	2,487.96	351.13	2,839.09	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
19-Oct-09	2,420.32	339.48	2,759.80	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-10	2,339.72	324.38	2,664.10	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
19-Apr-10	2,228.34	303.06	2,531.40	0.00	645.00	645.00	0.00	713.75	713.75	0.00	1,045.00	1,045.00	0.00	1,576.25	1,576.25
19-Jul-10	2,167.90	292.68	2,460.58	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	3,695.49	1,593.76	5,289.25
18-Oct-10	1,679.21	282.38	1,961.59	7,551.10	659.33	8,210.43	7,548.67	729.61	8,278.28	7,550.98	1,068.22	8,619.20	3,982.43	1,551.73	5,534.16
18-Jan-11	1,816.90	271.91	2,088.81	3,851.96	609.55	4,461.51	3,852.06	674.54	4,526.60	3,851.97	987.56	4,839.53	3,846.68	1,487.57	5,334.25
18-Apr-11	1,730.47	254.92	1,985.39	3,668.73	571.45	4,240.18	3,668.83	632.38	4,301.21	3,668.74	925.84	4,594.58	3,663.70	1,394.59	5,058.29
18-Jul-11	1,683.23	247.08	1,930.31	3,568.58	553.87	4,122.45	3,568.68	612.93	4,181.61	3,568.59	897.36	4,465.95	3,563.69	1,351.70	4,915.39
18-Oct-11	1,635.21	239.29	1,874.50	3,466.77	536.43	4,003.20	3,466.86	593.62	4,060.48	3,466.77	869.10	4,335.87	3,462.01	1,309.13	4,771.14
18-Jan-12	1,578.65	229.10	1,807.75	3,346.87	513.57	3,860.44	3,346.96	568.33	3,915.29	3,346.87	832.07	4,178.94	3,342.28	1,253.35	4,595.63
18-Apr-12	1,512.05	216.87	1,728.92	3,205.67	486.16	3,691.83	3,205.75	538.00	3,743.75	3,205.67	787.66	3,993.33	3,201.27	1,186.46	4,387.73
18-Jul-12	1,458.97	207.54	1,666.51	3,093.14	465.26	3,558.40	3,093.22	514.86	3,608.08	3,093.14	753.79	3,846.93	3,088.90	1,135.44	4,224.34
18-Oct-12	1,414.25	200.73	1,614.98	2,998.33	449.98	3,448.31	2,998.40	497.95	3,496.35	2,998.33	729.03	3,727.36	2,994.21	1,098.14	4,092.35
18-Jan-13	1,363.54	191.91	1,555.45	2,890.81	430.21	3,321.02	2,890.88	476.08	3,366.96	2,890.81	697.00	3,587.81	2,886.84	1,049.90	3,936.74
18-Apr-13	1,295.74	179.42	1,475.16	2,747.06	402.21	3,149.27	2,747.14	445.09	3,192.23	2,747.07	651.64	3,398.71	2,743.30	981.57	3,724.87
18-Jul-13	1,255.32	173.42	1,428.74	2,661.37	388.76	3,050.13	2,661.44	430.21	3,091.65	2,661.38	629.86	3,291.24	2,657.72	948.76	3,606.48
18-Oct-13	1,214.72	167.50	1,382.22	2,575.30	375.49	2,950.79	2,575.37	415.52	2,990.89	2,575.30	608.35	3,183.65	2,571.77	916.36	3,488.13
20-Jan-14	1,168.35	159.93	1,328.28	2,477.00	358.51	2,835.51	2,477.07	396.73	2,873.80	2,477.01	580.84	3,057.85	2,473.60	874.92	3,348.52
18-Apr-14	1,109.43	149.32	1,258.75	2,352.08	334.74	2,686.82	2,352.15	370.43	2,722.58	2,352.09	542.33	2,894.42	1,894.87	816.91	2,711.78
18-Jul-14	1,073.59	144.14	1,217.73	2,276.10	323.12	2,599.22	2,276.16	357.57	2,633.73	2,276.10	523.50	2,799.60	0.00	795.79	795.79
20-Oct-14	1,036.37	139.03	1,175.40	2,197.18	311.66	2,508.84	2,197.24	344.89	2,542.13	2,197.19	504.94	2,702.13	0.00	804.53	804.53
19-Jan-15	994.06	132.57	1,126.63	2,107.49	297.17	2,404.66	2,107.55	328.86	2,436.41	2,107.49	481.47	2,588.96	0.00	804.53	804.53
20-Apr-15	940.29	123.62	1,063.91	1,993.49	277.12	2,270.61	1,993.54	306.67	2,300.21	1,993.49	448.98	2,442.47	0.00	787.04	787.04
20-Jul-15	906.41	119.19	1,025.60	1,921.66	267.20	2,188.86	1,921.71	295.69	2,217.40	1,921.66	432.90	2,354.56	0.00	795.79	795.79
19-Oct-15	875.69	114.85	990.54	1,856.53	257.47	2,114.00	1,856.58	284.92	2,141.50	1,856.54	417.13	2,273.67	0.00	804.53	804.53
18-Jan-16	842.91	109.39	952.30	1,787.03	245.22	2,032.25	1,787.08	271.37	2,058.45	1,787.04	397.30	2,184.34	0.00	804.53	804.53
18-Apr-16	805.17	103.00	908.17	1,707.02	230.90	1,937.92	1,707.06	255.52	1,962.58	1,707.02	374.10	2,081.12	0.00	795.79	795.79
18-Jul-16	774.28	98.04	872.32	1,641.53	219.77	1,861.30	1,641.57	243.20	1,884.77	1,641.53	356.06	1,997.59	0.00	795.79	795.79
18-Oct-16	747.80	94.29	842.09	1,585.40	211.36	1,796.76	1,585.44	233.90	1,819.34	1,585.40	342.44	1,927.84	0.00	804.53	804.53
18-Jan-17	718.59	89.62	808.21	1,523.47	200.91	1,724.38	1,523.51	222.33	1,745.84	1,523.47	325.51	1,848.98	0.00	804.53	804.53
18-Apr-17	681.20	83.29	764.49	1,444.20	186.72	1,630.92	1,444.24	206.62	1,650.86	1,444.20	302.51	1,746.71	0.00	787.04	787.04
18-Jul-17	657.08	80.02	737.10	1,393.06	179.37	1,572.43	1,393.10	198.50	1,591.60	1,393.07	290.61	1,683.68	0.00	795.79	795.79
18-Oct-17	633.10	76.80	709.90	1,342.23	172.16	1,514.39	1,342.26	190.51	1,532.77	1,342.23	278.92	1,621.15	0.00	804.53	804.53
18-Jan-18	607.28	72.85	680.13	1,287.49	163.31	1,450.80	1,287.52	180.72	1,468.24	1,287.49	264.59	1,552.08	0.00	804.53	804.53
18-Apr-18	575.98	67.56	643.54	1,221.11	151.45	1,372.56	1,221.15	167.60	1,388.75	1,221.12	245.38	1,466.50	0.00	787.04	787.04
18-Jul-18	553.42	64.76	618.18	1,173.29	145.17	1,318.46	1,173.32	160.65	1,333.97	1,173.29	235.20	1,408.49	0.00	795.79	795.79
18-Oct-18	9,946.33	62.02	10,008.35	21,086.95	139.03	21,225.98	21,087.49	153.86	21,241.35	21,086.95	225.26	21,312.21	49,931.24	804.53	50,735.77

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

Payment	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			Series E Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	**100,000.00**	**11,889.93**	**111,889.93**	**100,000.00**	**21,048.44**	**121,048.44**	**100,000.00**	**23,288.23**	**123,288.23**	**100,000.00**	**34,078.35**	**134,078.35**	**100,000.00**	**56,061.15**	**156,061.15**
23-Nov-05															
18-Apr-06	6,478.16	1,027.27	7,505.43	0.00	1,084.05	1,084.05	0.00	1,195.58	1,195.58	0.00	1,732.94	1,732.94	0.00	2,594.74	2,594.74
18-Jul-06	4,197.44	576.82	4,774.26	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Oct-06	4,071.57	556.99	4,628.56	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-07	3,919.84	531.60	4,451.44	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Apr-07	3,712.58	496.13	4,208.71	0.00	645.00	645.00	0.00	713.75	713.75	0.00	1,045.00	1,045.00	0.00	1,576.25	1,576.25
18-Jul-07	3,603.81	478.75	4,082.56	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Oct-07	3,490.36	461.53	3,951.89	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Jan-08	3,356.50	439.77	3,796.27	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
18-Apr-08	3,200.52	414.29	3,614.81	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
18-Jul-08	3,076.76	394.55	3,471.31	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
20-Oct-08	2,976.75	379.70	3,356.45	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
19-Jan-09	2,860.14	361.14	3,221.28	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	0.00	1,611.28	1,611.28
20-Apr-09	2,703.67	335.84	3,039.51	0.00	645.00	645.00	0.00	713.75	713.75	0.00	1,045.00	1,045.00	0.00	1,576.25	1,576.25
20-Jul-09	2,618.74	322.89	2,941.63	0.00	652.17	652.17	0.00	721.68	721.68	0.00	1,056.61	1,056.61	0.00	1,593.76	1,593.76
19-Oct-09	2,532.47	310.11	2,842.58	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	75.59	1,611.28	1,686.87
18-Jan-10	2,432.09	294.32	2,726.41	0.00	659.33	659.33	0.00	729.61	729.61	0.00	1,068.22	1,068.22	4,597.11	1,610.06	6,207.17
19-Apr-10	1,795.61	273.09	2,068.70	8,893.91	645.00	9,538.91	8,891.52	713.75	9,605.27	8,893.80	1,045.00	9,938.80	4,346.20	1,502.60	5,848.80
19-Jul-10	1,985.34	265.05	2,250.39	4,209.08	594.16	4,803.24	4,209.19	657.51	4,866.70	4,209.08	962.64	5,171.72	4,203.30	1,450.02	5,653.32
18-Oct-10	1,918.04	255.58	2,173.62	4,066.39	572.94	4,639.33	4,066.49	634.03	4,700.52	4,066.39	928.25	4,994.64	4,060.81	1,398.23	5,459.04
18-Jan-11	1,840.48	243.62	2,084.10	3,901.96	546.13	4,448.09	3,902.06	604.36	4,506.42	3,901.97	884.82	4,786.79	3,896.61	1,332.80	5,229.41
18-Apr-11	1,739.92	227.10	1,967.02	3,688.76	509.09	4,197.85	3,688.85	563.37	4,252.22	3,688.76	824.81	4,513.57	3,683.69	1,242.41	4,926.10
18-Jul-11	1,682.22	218.89	1,901.11	3,566.43	490.69	4,057.12	3,566.53	543.01	4,109.54	3,566.44	794.99	4,361.43	3,561.54	1,197.50	4,759.04
18-Oct-11	1,624.38	210.81	1,835.19	3,443.81	472.57	3,916.38	3,443.90	522.95	3,966.85	3,443.82	765.63	4,209.45	3,439.09	1,153.27	4,592.36
18-Jan-12	1,557.78	200.68	1,758.46	3,302.62	449.86	3,752.48	3,302.71	497.82	3,800.53	3,302.63	728.85	4,031.48	3,298.09	1,097.86	4,395.95
18-Apr-12	1,481.66	188.89	1,670.55	3,141.24	423.43	3,564.67	3,141.32	468.58	3,609.90	3,141.24	686.03	3,827.27	3,136.93	1,033.36	4,170.29
18-Jul-12	1,420.28	179.75	1,600.03	3,011.10	402.95	3,414.05	3,011.18	445.91	3,457.09	3,011.10	652.84	3,663.94	3,006.97	983.37	3,990.34
18-Oct-12	1,368.58	172.87	1,541.45	2,901.50	387.52	3,289.02	2,901.58	428.84	3,330.42	2,901.51	627.85	3,529.36	2,897.52	945.72	3,843.24
18-Jan-13	1,310.76	164.33	1,475.09	2,778.92	368.39	3,147.31	2,778.99	407.67	3,186.66	2,778.92	596.85	3,375.77	2,775.11	899.04	3,674.15
18-Apr-13	1,236.38	152.77	1,389.15	2,621.23	342.46	2,963.69	2,621.30	378.97	3,000.27	2,621.23	554.84	3,176.07	2,617.63	835.75	3,453.38
18-Jul-13	1,190.78	146.84	1,337.62	2,524.56	329.17	2,853.73	2,524.62	364.26	2,888.88	2,524.56	533.30	3,057.86	472.56	803.32	1,275.88
18-Oct-13	1,145.50	141.03	1,286.53	2,428.54	316.14	2,744.68	2,428.61	349.85	2,778.46	2,428.54	512.20	2,940.74	0.00	804.53	804.53
20-Jan-14	1,094.62	133.88	1,228.50	2,320.69	300.13	2,620.82	2,320.75	332.13	2,652.88	2,320.69	486.25	2,806.94	0.00	804.53	804.53
18-Apr-14	1,031.72	124.30	1,156.02	2,187.33	278.64	2,465.97	2,187.38	308.34	2,495.72	2,187.33	451.43	2,638.76	0.00	787.04	787.04
18-Jul-14	992.51	119.31	1,111.82	2,104.20	267.47	2,371.67	2,104.26	295.98	2,400.24	2,104.20	433.34	2,537.54	0.00	795.79	795.79
20-Oct-14	952.58	114.44	1,067.02	2,019.54	256.53	2,276.07	2,019.60	283.88	2,303.48	2,019.54	415.62	2,435.16	0.00	804.53	804.53
19-Jan-15	907.92	108.50	1,016.42	1,924.86	243.22	2,168.08	1,924.91	269.15	2,194.06	1,924.86	394.05	2,318.91	0.00	804.53	804.53
20-Apr-15	852.71	100.60	953.31	1,807.82	225.51	2,033.33	1,807.87	249.56	2,057.43	1,807.82	365.37	2,173.19	0.00	787.04	787.04
20-Jul-15	817.39	96.46	913.85	1,732.93	216.23	1,949.16	1,732.97	239.28	1,972.25	1,732.93	350.33	2,083.26	0.00	795.79	795.79
19-Oct-15	784.98	92.42	877.40	1,664.23	207.18	1,871.41	1,664.27	229.27	1,893.54	1,664.23	335.66	1,999.89	0.00	804.53	804.53
18-Jan-16	750.47	87.53	838.00	1,591.05	196.21	1,787.26	1,591.09	217.13	1,808.22	1,591.05	317.89	1,908.94	0.00	804.53	804.53
18-Apr-16	711.76	81.94	793.70	1,508.98	183.70	1,692.68	1,509.02	203.28	1,712.30	1,508.98	297.62	1,806.60	0.00	795.79	795.79
18-Jul-16	679.87	77.56	757.43	1,441.38	173.86	1,615.24	1,441.42	192.39	1,633.81	1,441.39	281.68	1,723.07	0.00	795.79	795.79
18-Oct-16	652.61	74.17	726.78	1,383.59	166.26	1,549.85	1,383.63	183.99	1,567.62	1,383.60	269.37	1,652.97	0.00	804.53	804.53
18-Jan-17	622.86	70.10	692.96	1,320.52	157.14	1,477.66	1,320.55	173.90	1,494.45	1,320.52	254.59	1,575.11	0.00	804.53	804.53
18-Apr-17	585.99	64.78	650.77	1,242.34	145.21	1,387.55	1,242.37	160.69	1,403.06	1,242.34	235.26	1,477.60	0.00	787.04	787.04
18-Jul-17	561.83	61.88	623.71	1,191.13	138.72	1,329.85	1,191.16	153.51	1,344.67	1,191.13	224.75	1,415.88	0.00	795.79	795.79
18-Oct-17	9,471.07	59.06	9,530.13	20,079.36	132.39	20,211.75	20,079.90	146.51	20,226.41	20,079.40	214.49	20,293.89	49,931.25	804.53	50,735.78

4.11 Representation of security holders.

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

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

4.12 Resolutions, authorisations and approvals for issuing the securities.

a) Corporate resolutions.

Resolution to set up the Fund and issue the Bonds:

At its meeting of October 6, 2005, the Executive Committee of the Board of Directors of EUROPEA DE TITULIZACIÓN resolved that:

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

ii) Pass-Through Certificates issued by Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, be pooled in the Fund.

iii) The Bonds be issued by the Fund.

Resolution to assign the Mortgage Loans:

The Management Boards of Caixa Rural de Balears at a meeting held on September 19, 2005, Caja Campo, Caja Rural at a meeting held on September 26, 2005, Caja Rural Central, at a meeting held on July 28, 2005, Caja Rural de Albacete at a meeting held on September 29, 2005, Caja Rural de Aragón at a meeting held on October 6, 2005, Caja Rural de Asturias at a meeting held on October 13, 2005, Caja Rural de Extremadura at a meeting held on June 14, 2005, Caja Rural de Granada at a meeting held on September 27, 2005, Caja Rural de Teruel at a meeting held on September 22, 2005, Caja Rural de Zamora at a meeting held on June 27, 2005, Caja Rural del Mediterráneo Ruralcaja at a meeting held on September 23, 2005, resolved that the issue of the Pass-Through Certificates to be subscribed for by Fund be authorised.

b) Registration by the CNMV.

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

This Prospectus regarding the establishment of the Fund and issue of the Bonds has been entered in the CNMV's Official Registers on November 17, 2005.

c) Execution of the Fund public deed of constitution.

Upon the CNMV registering this Prospectus, the Management Company shall with the presence of the Originators proceed to execute on November 18, 2005 a public deed whereby RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS will be established, the Originators will assign and the Fund will subscribe for the 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.

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

4.13 Issue date of the securities.

The Bond issue date shall be November 23, 2005, on the Closing Date proper.

4.13.1 **Potential investors to whom the Series A, B, C and D Bonds are offered**

Placement of the Bonds in each of Series A, B, C and D of the Bond Issue is targeted at institutional investors.

Subscription for all the Series E Bonds shall be carried out exclusively by the Originators.

Tranches.

Each of the Series consists of one tranche only.

4.13.2 **Series A, B, C and D Bond subscription or acquisition date or period.**

The subscription period for Series A, B, C and D (the "**Subscription Period**") shall begin at 1pm (CET time) on November 21, 2005 and end at 2pm (CET time) on the same day.

4.13.3 **Where and with whom may Series A, B, C and D Bond subscription or acquisition be processed?**

In order to be taken into account, subscription proposals for the Series A, B, C and D Bonds shall be made during the Subscription Period established in the preceding section, with BANCO COOPERATIVO, BBVA, CALYON, DZ BANK, ABN AMRO, BANCO PASTOR, DEXIA BANK, EBN, HSBC and RABOBANK INTERNATIONAL, as Underwriters and Placement Agents, and observing the procedures established hereinafter in the following sections.

However, RABOBANK INTERNATIONAL shall not proceed to carry on any marketing business or place the Bonds in Spanish territory.

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

4.13.4 **Placement and allocation of the Series A, B, C and D Bonds.**

The Underwriters and Placement Agents shall freely proceed to accept or turn down the subscription proposals received, making sure in any event that there is no discriminatory treatment between similarly characterised proposals. The Underwriters and Placement Agents may nevertheless give priority to proposals of those of their customers as they shall deem fit or appropriate and indeed subscribe on their own account, for themselves or group companies.

Each Underwriter and Placement Agent agrees to subscribe in its own name, at the close of the Subscription Period, for such amount of Bonds as may be necessary to complete the figure of their underwriting commitment as determined in the Bond Issue Management, Underwriting and Placement Agreement.

4.13.5 **Series A, B, C and D Bond payment method and dates.**

The investors to whom the Series A, B, C and D Bonds are allocated shall pay the relevant Underwriter and Placement Agent by 1pm (CET time) on November 23, 2005 (the "**Closing Date**"), for same day value, the relevant issue price for each Bond allocated for subscription.

4.14 Restrictions on the free transferability of the securities.

There are no restrictions on the free transfer 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 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. The Management Company undertakes that definitive listing will be achieved not later than one month after the Closing Date.

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

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

5.2 Paying agents and depository agents.

5.2.1 Paying Agent of the Bond Issue.

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

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

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

(i) Paying the Fund by 2pm (CET time) on the Closing Date, by crediting the Treasury Account, for same day value, the aggregate amount of the subscription for the Bond Issue respectively received from the other Underwriters and Placement Agents as provided for in the Series A, B, C and D Bond Management, Underwriting and Placement Agreement and the Series E Bond Subscription Agreement, plus the face amount of the Bonds placed and subscribed for, as the case may be, on its own account, as Underwriter and Placement Agent, and the Originators.

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

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

(iv) On each of the Bond Payment Dates, 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.

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

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

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

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

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

6 EXPENSE OF THE OFFERING.

The following are the expected expenses deriving from setting up the Fund and issuing and listing the Bond issue:

	EUR
• Initial Management Company fee	90,000.00
• Notary's, rating and legal advice fees	351,494.05
• CNMV fees (registering Prospectus and supervising listing of Bonds)	71,373.29
• AIAF and Iberclear fees for including the Bonds in the register of book entries	55,100.00
• Underwriting and placement fees	555,800.00
• Translation, printing and other expenses	22,942.78
Total expenses	**1,146,710.12**

7 ADDITIONAL INFORMATION.

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

Uría, Menéndez y Cia., Abogados, S.C. ("**URÍA MENÉNDEZ**"), as independent advisers, have provided legal advice for establishing the Fund and issuing the Bonds and reviewed the representations relating to tax treatment of the Fund given in section 4.5.1 of the Registration Document.

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

Not applicable.

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

PricewaterhouseCoopers have audited the selected mortgage loans on the terms set forth in section 2.2 of the Building Block and have audited the Management Company's and the following Originators' annual accounts for the year 2004.

- Caja Rural Central
- Caja Rural de Aragón
- Caja Rural de Teruel.

7.4 Information sourced from a third party.

Each of the Originators, Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, through their respective representatives duly authorised to do so, declare in connection with the establishment of RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE ACTIVOS:

- That the representations regarding the Mortgage Loans underlying the Pass-Through Certificates issued by that Originator to be subscribed for by the Fund, contained in section 2.2.8 of the Building Block, are truthful.

- That the foregoing representations shall be warranted to the Management Company, acting for the Fund, in the Deed of Constitution of the Fund.

- That the necessary checks have been made to verify that the information contained in the Prospectus as to the portfolio of selected loans originated by those Originators which shall be mostly assigned to the Fund.

- That those checks have not revealed any circumstances contradicting or altering the information contained in the Prospectus, or that the latter has omitted any material facts or figures which might be relevant to the investor.

7.5 Credit ratings assigned to the securities by rating agencies.

The Management Company has entrusted the assessment of the Bond credit risk to the rating agencies Fitch Ratings España, S.A. and Moody's Investors Service España, S.A., which rating agencies (jointly the "**Rating Agencies**") are recognised by the CNMV, for the purposes of the provisions of article 2.3.b) of Royal Decree 926/1998.

Fitch Ratings España, S.A. is an affiliated Spanish company operating in accordance with the methodology, standards and quality control of Fitch Ratings Limited (each of them "**Fitch**" without distinction).

On November 15, 2005, Fitch Ratings España, S.A. assigned the following provisional ratings to each Bond Series, and expects to assign the same final ratings by the start of the Bond Subscription Period.

Bond Series	Fitch Ratings
Series A	AAA
Series B	A
Series C	BBB+
Series D	BB
Series E	CC

Moody's Investors Service España, S.A. is an affiliated Spanish company operating in accordance with the methodology, standards and quality control of Moody's Investors Service Limited (each of them "**Moody's**" without distinction).

On November 15, 2005, Moody's Investors Service España, S.A. assigned the following provisional ratings to each Bond Series, and expects to assign the same final ratings by the start of the Bond Subscription Period.

Bond Series	Moody's Ratings
Series A	Aaa
Series B	A1
Series C	Baa2
Series D	Ba2
Series E	Ca

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

Rating scales used by Fitch, Moody's and S&P.

The following are the rating scales for long-term debt used by the agencies:

Fitch	Ratings given by Moody's	S&P	Meaning
AAA	Aaa	AAA	Extremely strong capacity for interest payment and principal repayment
AA	Aa	AA	Very strong capacity for interest payment and principal repayment
A	A	A	Strong capacity for interest payment and principal repayment. Factors giving security are considered adequate, but may be susceptible to impairment in the future
BBB	Baa	BBB	Interest and principal payment protection may not be so large; payment capacity is considered adequate. Adverse business conditions may result in inadequate capacity to make interest and principal payments
BB	Ba	BB	Speculative grade. Their future cannot be considered as assured. Protection of interest and principal payments is very moderate
B	B	B	Assurance of interest or principal payments may be small. Highly vulnerable to adverse business conditions
CCC	Caa	CCC	Vulnerable to default. Continuity of payments dependent on favourable financial, economic and business conditions.
CC	Ca	CC	Highly speculative.
C	C	C	Denotes actual or imminent default
DDD,DD,D		D	Speculative securities. Their value might not exceed the repayment value in the event of liquidation or reorganisation of the sector

- Fitch appends (+) or (-) to categories from AA to CCC denoting relative status within each category.

- Moody's applies numerical modifiers 1, 2, and 3 in each generic rating category from Aa to Caa. Modifier 1 indicates that the security ranks in the higher end of each generic rating category; modifier 2 indicates a mid-range ranking; and modifier 3 indicates a ranking in the lower end of each generic category.

- S&P appends (+) or (-) to categories from AA to denoting relative standing within each category

The following are the rating scales for short-term debt used:

	Ratings given by		
Fitch	**Moody's**	**S&P**	**Meaning**
F-1	P-1	A-1	The highest rating, indicating strongest capacity for timely payments. In the case of Fitch and S&P, the + sign may be appended if capacity is extremely strong.
F-2	P-2	A-2	Capacity for timely debt servicing is satisfactory, although margin of safety not as great as in the previous case.
F-3	P-3	A-3	Capacity for payment is satisfactory, but more vulnerable than the previous cases to adverse changing circumstances.
B	Not Prime	B	Normally implies an adequate payment capacity but adverse circumstances would seriously impair debt servicing capacity
C	---	C	This rating is assigned to short-term debt with a doubtful payment capacity.
D	---	D	Debt rated D is in default. This category is used when interest or principal payment is not made on the date due, even if the applicable grace period has not expired.

Rating considerations.

The ratings assigned to each Bond Series by Fitch measure the Fund's capacity for timely payment of interest and payment of Bond principal throughout the life of the transaction and at all events before the Final Maturity Date, on the terms stipulated in the Prospectus.

The 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.

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

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

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

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

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

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

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

ASSET-BACKED SECURITIES NOTE BUILDING BLOCK

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

1. SECURITIES

1.1 Minimum denomination of the issue.

The Fund shall be set up pooling the Pass-Through Certificates to be issued by Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, to be subscribed for by the Fund upon being established and their total principal or capital shall be equal to or slightly above EUR one billion and sixty-five million two hundred thousand (1,065,200,000.00), which is the face value amount of the Series A, B, C and D Bonds.

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

Not applicable.

2. UNDERLYING ASSETS

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

The Management Company confirms that, based on their contractual characteristics, the flows of principal, interest and any other amounts generated by the securitised assets allow the payments due and payable on the Bonds issued to be satisfied.

Nevertheless, in order to cover for potential defaults on payment by the obligors of the securitised assets, a number of credit enhancement transactions have been arranged allowing the amounts payable on the Bonds in each Series to be covered to a different extent and mitigating interest risk due to the different terms of the interest clauses of the assets 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 and 3.4.4 of this Building Block.

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

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

2.2 Assets backing the issue.

The credit rights to be pooled in the Fund, represented by the Management Company, upon being established, shall exclusively consist of the Pass-Through Certificates issued by Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, on Mortgage Loans they own granted to natural and legal persons with mortgage security on real estate (homes, business premises, industrial warehouses, plots and country properties) located in Spanish territory.

The selected mortgage loan portfolio from which the Mortgage Loans to be assigned to the Fund upon being established will be taken comprises 15,077 mortgage loans, the outstanding principal of which as of

October 17, 2005 amounted to EUR 1,160,615,666.28 and the overdue principal amounted to EUR 390,008.85.

The details by Originator of the 15,077 selected mortgage loans backing the issue of the Pass-Through Certificates is as follows:

Mortgage loan portfolio as of 17/10/2005 Classification by Originator				
Originator	Loans No.	%	Outstanding principal (EUR)	%
Caixa Rural de Balears	211	1.40	25,220,037.60	2.17
Caja Campo, Caja Rural	280	1.86	29,373,104.35	2.53
Caja Rural Central	291	1.93	25,396,363.00	2.19
Caja Rural de Albacete	313	2.08	27,522,643.42	2.37
Caja Rural de Aragón	657	4.36	80,982,537.65	6.98
Caja Rural de Asturias	1,073	7.12	78,619,852.33	6.77
Caja Rural de Extremadura	450	2.98	33,239,190.74	2.86
Caja Rural de Granada	2,713	17.99	213,448,427.53	18.39
Caja Rural de Teruel	369	2.45	27,073,552.40	2.33
Caja Rural de Zamora	630	4.18	39,960,008.23	3.44
Caja Rural del Mediterráneo, Ruralcaja	8,090	53.66	579,779,949.03	49.95
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**

Audit of the assets securitised through the Fund.

The selected mortgage loans have been audited by the firm PricewaterhouseCoopers S.L. (“**PricewaterhouseCoopers**”), which is entered in the Official Register of Auditors (ROAC) under number S0242 and has its registered office in Madrid, Paseo de la Castellana number 43.

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: purpose of the loan, identification of the borrower, loan origination date, loan maturity date, initial loan amount, current loan balance, interest rate or benchmark index, interest rate spread, address of the mortgaged property(ies), mortgaged property, appraisal value, current loan-to-value ratio, mortgage security, arrears in payment, damage insurance and loan origination. Loans in respect of which errors are detected in verifying the sample shall not be assigned to the Fund by the Originators.

The results of the audit are given 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 by type of obligor.

The following table gives the distribution by type of obligor (natural or legal person) of the selected mortgage loans.

Mortgage loan portfolio as of 17/10/2005 Classification by obligor				
Type of obligor	Loans No.	%	Outstanding principal (EUR)	%
Natural person	14,085	93.42	1,044,770,313.93	90.02
Legal person	992	6.58	115,845,352.35	9.98
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**

b) Information as to number and distribution of the obligors of the selected mortgage loans.

The following table gives the concentration of the ten obligors weighing most in the portfolio of selected mortgage loans as of October 17, 2005.

Mortgage loan portfolio as of 17/10/2005 Classification by Obligor				
	Loans	%	Outstanding Principal (EUR)	%
Obligor 1	1	0.0066	901,500.00	0.0777
Obligor 2	1	0.0066	900,417.82	0.0776
Obligor 3	1	0.0066	900,000.00	0.0775
Obligor 4	3	0.0199	856,838.68	0.0738
Obligor 5	3	0.0199	832,478.14	0.0717
Obligor 6	1	0.0066	733,900.09	0.0632
Obligor 7	1	0.0066	732,319.46	0.0631
Obligor 8	1	0.0066	721,215.00	0.0621
Obligor 9	1	0.0066	710,341.55	0.0612
Obligor 10	1	0.0066	700,000.00	0.0603
Rest: 14,811 obligors	15,063	99.91	1,152,626,655.54	99.31
Total: 14821 obligors	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**

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

c) Information on the corporate obligors' economic activity by economic activity sectors in accordance with the Spanish Business Activity Code (CNAE).

The following table shows the distribution of the selected mortgage loans for corporate obligors based on the corporate obligors' CNAE activity.

Mortgage loan portfolio as of 17/10/2005 Classification by corporate obligor economic activity sectors					
CNAE		Loans	% *	Outstanding principal (EUR)	% *
CA	Extracting Energy Products.	49	4.94	6,035,937.34	5.21
CB	Extracting other minerals except Energy Products.	19	1.92	1,470,494.54	1.27
DA	Food products, drinks and tobacco industry.	38	3.83	5,953,845.40	5.14
DB	Textile and textile manufacture industry.	16	1.61	1,523,502.05	1.32
DD	Wood and cork industry.	7	0.71	951,451.74	0.82
DE	Paper industry; Publishing, graphic arts and reproduction of recorded media.	10	1.01	981,322.96	0.85
DF	Oil Refinery and Nuclear Fuel Processing.	1	0.10	72,906.06	0.06
DG	Chemical industry.	9	0.91	1,306,439.32	1.13
DH	Manufacture of rubber products and plastic materials industry.	3	0.30	454,615.46	0.39
DI	Other non-metallic mineral products industries.	21	2.12	2,576,492.10	2.22
DJ	Metallurgy and Manufacture of Metallic Products.	29	2.92	3,581,317.57	3.09
DK	Building of machinery and mechanical equipment industry.	4	0.40	469,246.34	0.41

Mortgage loan portfolio as of 17/10/2005 Classification by corporate obligor economic activity sectors					
CNAE		Loans	% *	Outstanding principal (EUR)	% *
DL	Electrical, Electronic and Optical Material and Equipment Industry.	1	0.10	213,347.82	0.18
DM	Manufacture of Transport Material.	2	0.20	118,251.68	0.10
DN	Other manufacturing industries.	17	1.71	2,628,729.00	2.27
EE	Production and distribution of electric power, gas and water.	2	0.20	66,171.51	0.06
FF	Building.	140	14.11	16,399,068.91	14.16
GG	Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items.	215	21.67	22,711,332.12	19.60
HH	Catering trade.	66	6.65	8,918,327.16	7.70
II	Transport, Storage and Communications.	27	2.72	3,575,075.64	3.09
JJ	Financial broking.	18	1.81	1,803,605.47	1.56
KK	Real Estate and Rental Activities; Business Services.	204	20.56	23,043,239.23	19.89
LL	Public Administration, Defence and Social Security	1	0.10	37,511.36	0.03
MM	Education.	13	1.31	1,058,873.21	0.91
NN	Health and Veterinary Activities, Social Services.	13	1.31	2,142,849.45	1.85
OO	Other welfare activities and services provided to the Community; Personal Services.	67	6.75	7,751,398.91	6.69
Total		**992**	**100.00**	**115,845,352.35**	**100**

* Percentages calculated on the total selected mortgage loans.

d) Information regarding selected mortgage loan origination date.

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

Mortgage loan portfolio as of 17/10/2005 Classification by loan origination date				
Date interval	Loans	%	Outstanding principal (EUR)	%
01/01/1992 to 30/06/1992	2	0.01	9,483.21	0.00
01/07/1992 to 31/12/1992	1	0.01	21,774.06	0.00
01/01/1993 to 30/06/1993	2	0.01	73,022.95	0.01
01/07/1993 to 31/12/1993	4	0.03	55,383.74	0.00
01/01/1994 to 30/06/1994	10	0.07	176,731.20	0.02
01/07/1994 to 31/12/1994	10	0.07	178,018.78	0.02
01/01/1995 to 30/06/1995	7	0.05	305,972.66	0.03
01/07/1995 to 31/12/1995	9	0.06	285,345.55	0.02
01/01/1996 to 30/06/1996	21	0.14	480,527.18	0.04
01/07/1996 to 31/12/1996	35	0.23	1,062,989.54	0.09
01/01/1997 to 30/06/1997	88	0.58	3,588,465.33	0.31
01/07/1997 to 31/12/1997	127	0.84	4,834,757.59	0.42
01/01/1998 to 30/06/1998	177	1.17	7,513,712.94	0.65
01/07/1998 to 31/12/1998	242	1.61	10,673,348.84	0.92
01/01/1999 to 30/06/1999	285	1.89	12,674,150.40	1.09
01/07/1999 to 31/12/1999	293	1.94	14,305,252.57	1.23
01/01/2000 to 30/06/2000	268	1.78	14,840,697.25	1.28
01/07/2000 to 31/12/2000	229	1.52	13,487,801.35	1.16
01/01/2001 to 30/06/2001	254	1.68	14,005,706.99	1.21
01/07/2001 to 31/12/2001	386	2.56	23,640,955.98	2.04
01/01/2002 to 30/06/2002	587	3.89	39,574,679.68	3.41
01/07/2002 to 31/12/2002	933	6.19	67,574,723.60	5.82
01/01/2003 to 30/06/2003	1,296	8.60	97,083,950.01	8.36
01/07/2003 to 31/12/2003	1,611	10.69	124,445,048.10	10.72

Mortgage loan portfolio as of 17/10/2005 Classification by loan origination date				
Date interval	**Loans**	**%**	**Outstanding principal (EUR)**	**%**
01/01/2004 to 30/06/2004	2,261	15.00	186,579,729.19	16.08
01/07/2004 to 31/12/2004	3,016	20.00	256,782,793.66	22.12
01/01/2005 to 30/06/2005	2,923	19.39	266,360,643.93	22.95
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**
	23.28	**Months**	**Weighted average age**	
	163.36	**Months**	**Maximum age**	
	4.60	**Months**	**Minimum age**	

e) Information regarding selected mortgage loan principal.

The following table shows the distribution of the outstanding mortgage loan principal as at October 17, 2005 in EUR 25,000 intervals, and the average, minimum and maximum amount.

Mortgage loan portfolio as of 17/10/2005 Classification by outstanding principal				
Principal interval (EUR)	**Loans No.**	**%**	**Outstanding principal (EUR)**	**%**
0.00 - 24,999.99	1,280	8.49	24,151,533.85	2.08
25,000.00 - 49,999.99	3,374	22.38	129,173,244.16	11.13
50,000.00 - 74,999.99	3,876	25.71	241,176,543.07	20.78
75,000.00 - 99,999.99	2,861	18.98	247,738,180.05	21.35
100,000.00 - 124,999.99	1,857	12.32	207,581,113.03	17.89
125,000.00 - 149,999.99	1,155	7.66	158,586,472.07	13.66
150,000.00 - 174,999.99	266	1.76	42,626,063.04	3.67
175,000.00 - 199,999.99	129	0.86	23,871,176.85	2.06
200,000.00 - 224,999.99	78	0.52	16,431,917.32	1.42
225,000.00 - 249,999.99	49	0.32	11,517,667.01	0.99
250,000.00 - 274,999.99	30	0.20	7,835,853.63	0.68
275,000.00 - 299,999.99	30	0.20	8,608,646.83	0.74
300,000.00 - 324,999.99	16	0.11	5,000,238.68	0.43
325,000.00 - 349,999.99	9	0.06	3,038,363.70	0.26
350,000.00 - 374,999.99	13	0.09	4,713,234.06	0.41
375,000.00 - 399,999.99	8	0.05	3,103,787.72	0.27
400,000.00 - 424,999.99	10	0.07	4,131,193.35	0.36
425,000.00 - 449,999.99	7	0.05	3,068,667.55	0.26
450,000.00 - 474,999.99	1	0.01	463,017.95	0.04
475,000.00 - 499,999.99	3	0.02	1,477,017.68	0.13
525,000.00 - 549,999.99	3	0.02	1,615,701.62	0.14
550,000.00 - 574,999.99	5	0.03	2,817,979.79	0.24
575,000.00 - 599,999.99	3	0.02	1,768,393.06	0.15
600,000.00 - 624,999.99	2	0.01	1,222,958.53	0.11
625,000.00 - 649,999.99	3	0.02	1,917,900.11	0.17
675,000.00 - 699,999.99	1	0.01	679,107.65	0.06
700,000.00 - 724,999.99	3	0.02	2,131,556.55	0.18
725,000.00 - 749,999.99	2	0.01	1,466,219.55	0.13
900,000.00 - 924,999.99	3	0.02	2,701,917.82	0.23
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**
	Average principal:		**76,979.22**	
	Minimum principal:		**2,761.75**	
	Maximum principal:		**901,500.00**	

f) Information regarding the benchmark indices applicable for determining the floating interest rates applicable to the selected mortgage loans.

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

Mortgage loan portfolio as of 17/10/2005 Classification by Interest rate benchmark index				
Benchmark index *	Loans	%	Outstanding principal (EUR)	%
1-YR EURIBOR/MIBOR	10,929	72.49	894,254,763.72	77.05
MORTGAGE MARKET SAVINGS BANKS	2,983	19.79	195,592,501.25	16.85
MORTGAGE MARKET ALL INSTITUTIONS	1,120	7.43	67,734,422.18	5.84
3-month EURIBOR/MIBOR	22	0.15	2,685,362.63	0.23
6-month EURIBOR/MIBOR	23	0.15	348,616.50	0.03
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**

* The EURIBOR and MIBOR indices have been grouped given the similarity of their respective values and that they may be financially likened for the purposes of the financial structure of the transaction.

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

The following table shows the distribution of the selected mortgage loans by 0.50% nominal interest rate intervals applicable as at October 17, 2005, and their weighted average, average, minimum and maximum values.

Mortgage loan portfolio as of 17/10/2005 Classification by applicable nominal interest rate					
Interest Rate % Interval	Loans	%	Outstanding principal (EUR)	%	% Interest Rate*
2.00 - 2.49	38	0.25	3,796,518.47	0.33	2.40
2.50 - 2.99	1,257	8.34	128,931,809.10	11.11	2.85
3.00 - 3.49	8,284	54.94	653,233,538.88	56.28	3.20
3.50 - 3.99	4,316	28.63	300,847,841.49	25.92	3.60
4.00 - 4.49	765	5.07	51,206,610.55	4.41	4.07
4.50 - 4.99	184	1.22	11,684,585.79	1.01	4.56
5.00 - 5.49	167	1.11	8,024,306.45	0.69	5.04
5.50 - 5.99	19	0.13	800,937.12	0.07	5.60
6.00 - 6.49	32	0.21	1,622,199.65	0.14	6.01
6.50 - 6.99	5	0.03	226,183.59	0.02	6.56
7.00 - 7.49	5	0.03	127,031.77	0.01	7.00
7.50 - 7.99	1	0.01	17,466.58	0.00	7.75
8.00 - 8.49	3	0.02	70,086.99	0.01	8.00
8.50 - 8.99	1	0.01	26,549.85	0.00	8.50
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**	
	Weighted average:				**3.34 %**
	Simple average:				**3.38 %**
	Minimum:				**2.20 %**
	Maximum:				**8.50 %**

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

h) Information regarding 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 October 17, 2005 range between 0.50% and 8.99%.

The following table shows the distribution of mortgage loans by 0.50% minimum nominal interest rate intervals applicable for determining the nominal interest rate. Intervals with no contents are not detailed.

Mortgage loan portfolio as of 17/10/2005 Classification by applicable minimum nominal interest rates					
Minimum % Interest Rate Interval	**Loans**	**%**	**Outstanding principal (EUR)**	**%**	**Minimum % Int. Rate***
0.50 - 0.99	67	0.44	6,040,151.53	0.52	0.50
1.50 - 1.99	1	0.01	120,631.52	0.01	1.50
2.00 - 2.49	12	0.08	2,231,490.96	0.19	2.12
2.50 - 2.99	1,754	11.63	143,756,380.51	12.39	2.85
3.00 - 3.49	1,614	10.71	143,248,571.20	12.34	3.05
3.50 - 3.99	1,295	8.59	113,037,968.98	9.74	3.64
4.00 - 4.49	350	2.32	26,284,702.93	2.26	4.02
4.50 - 4.99	75	0.50	4,981,909.57	0.43	4.52
5.00 - 5.49	129	0.86	6,251,020.19	0.54	5.01
5.50 - 5.99	16	0.11	689,148.12	0.06	5.57
6.00 - 6.49	19	0.13	1,042,410.23	0.09	6.00
6.50 - 6.99	3	0.02	112,148.09	0.01	6.50
7.00 - 7.49	5	0.03	127,031.77	0.01	7.00
8.00 - 8.49	3	0.02	70,086.99	0.01	8.00
8.50 - 8.99	1	0.01	26,549.85	0.00	8.50
No minimum applicable NIR	9,733	64.56	712,595,463.84	61.40	
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**	
*Average nominal interest rate of the interval weighted by the outstanding principal.					

i) Information regarding the maximum nominal interest rates applicable to the selected loans.

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 October 17, 2005 range between 11.00% and 50.00%.

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

Mortgage loan portfolio as of 17/10/2005 Classification by applicable maximum nominal interest rates					
Maximum % Interest Rate Interval	**Loans**	**%**	**Outstanding principal (EUR)**	**%**	**Minimum % Int. Rate***
11.00 - 11.49	291	1.93	25,396,363.00	2.19	11.00
12.00 - 12.49	2,714	18.00	224,098,095.98	19.31	12.00
13.00 - 13.49	5	0.03	347,390.58	0.03	13.00
14.00 - 14.49	149	0.99	15,584,759.70	1.34	14.00
15.00 - 15.49	2,145	14.23	174,489,394.86	15.03	15.00
16.00 - 16.49	376	2.49	27,887,739.56	2.40	16.00

Mortgage loan portfolio as of 17/10/2005 Classification by applicable **maximum** nominal interest rates					
Maximum % Interest Rate Interval	**Loans**	**%**	**Outstanding principal (EUR)**	**%**	**Minimum % Int. Rate***
17.00 - 17.49	5	0.03	141,897.42	0.01	17.00
18.00 - 18.49	18	0.12	622,947.32	0.05	18.00
20.00 - 20.49	4	0.03	167,871.58	0.01	20.00
28.00 - 28.49	155	1.03	19,523,139.26	1.68	28.00
30.00 - 30.49	1,413	9.37	95,258,284.08	8.21	30.00
50.00 - 50.49	1	0.01	27,202.80	0.00	50.00
No maximum applicable NIR	7,801	51.74	577,070,580.14	49.72	
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**	

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

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

The following table gives the distribution of the selected mortgage loans according to final maturity date by annual intervals, and the weighted average residual life and the first and last final maturity dates. Intervals with no contents are not detailed.

Mortgage loan portfolio as of 17/10/2005 Classification by final repayment date						
Final Repayment Year	**Loans**	**%**	**Outstanding principal (EUR)**	**%**	**Residual Life w.a.* Months**	**Date**
01/01/2007 to 31/12/2007	38	0.25	699,974.40	0.06	**20.64**	**7/07/2007**
01/01/2008 to 31/12/2008	84	0.56	2,161,379.00	0.19	**33.82**	**11/08/2008**
01/01/2009 to 31/12/2009	103	0.68	2,613,701.63	0.23	**45.21**	**24/07/2009**
01/01/2010 to 31/12/2010	121	0.80	4,439,764.30	0.38	**56.42**	**30/06/2010**
01/01/2011 to 31/12/2011	168	1.11	5,733,078.44	0.49	**69.17**	**23/07/2011**
01/01/2012 to 31/12/2012	249	1.65	9,884,395.29	0.85	**81.27**	**26/07/2012**
01/01/2013 to 31/12/2013	389	2.58	17,806,096.46	1.53	**92.91**	**15/07/2013**
01/01/2014 to 31/12/2014	523	3.47	25,171,008.79	2.17	**105.31**	**27/07/2014**
01/01/2015 to 31/12/2015	391	2.59	23,584,078.70	2.03	**115.47**	**2/06/2015**
01/01/2016 to 31/12/2016	365	2.42	20,937,370.71	1.80	**129.15**	**22/07/2016**
01/01/2017 to 31/12/2017	450	2.98	27,348,545.74	2.36	**140.44**	**1/07/2017**
01/01/2018 to 31/12/2018	663	4.40	44,217,078.95	3.81	**152.90**	**15/07/2018**
01/01/2019 to 31/12/2019	1,038	6.88	76,581,470.36	6.60	**165.06**	**20/07/2019**
01/01/2020 to 31/12/2020	607	4.03	45,340,623.78	3.91	**173.91**	**15/04/2020**
01/01/2021 to 31/12/2021	263	1.74	18,254,747.53	1.57	**189.29**	**27/07/2021**
01/01/2022 to 31/12/2022	528	3.50	37,874,495.82	3.26	**201.43**	**31/07/2022**
01/01/2023 to 31/12/2023	854	5.66	61,020,737.25	5.26	**213.04**	**19/07/2023**
01/01/2024 to 31/12/2024	1,366	9.06	104,348,350.00	8.99	**224.77**	**10/07/2024**
01/01/2025 to 31/12/2025	724	4.80	60,076,532.05	5.18	**233.50**	**2/04/2025**
01/01/2026 to 31/12/2026	205	1.36	15,938,926.19	1.37	**249.58**	**5/08/2026**
01/01/2027 to 31/12/2027	502	3.33	40,635,125.13	3.50	**261.21**	**25/07/2027**
01/01/2028 to 31/12/2028	805	5.34	66,121,368.70	5.70	**272.88**	**14/07/2028**
01/01/2029 to 31/12/2029	1,355	8.99	119,024,593.93	10.26	**284.90**	**15/07/2029**
01/01/2030 to 31/12/2030	695	4.61	63,365,745.94	5.46	**293.17**	**23/03/2030**
01/01/2031 to 31/12/2031	50	0.33	4,325,622.68	0.37	**308.86**	**14/07/2031**
01/01/2032 to 31/12/2032	111	0.74	9,310,970.94	0.80	**321.57**	**4/08/2032**
01/01/2033 to 31/12/2033	348	2.31	34,423,311.76	2.97	**333.13**	**22/07/2033**
01/01/2034 to 31/12/2034	1,108	7.35	114,341,843.77	9.85	**345.70**	**8/08/2034**

Mortgage loan portfolio as of 17/10/2005 Classification by final repayment date						
Final Repayment Year	**Loans**	**%**	**Outstanding principal (EUR)**	**%**	**Residual Life w.a.* Months**	**Date**
01/01/2035 to 31/12/2035	974	6.46	105,034,728.04	9.05	**352.99**	**18/03/2035**
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**		
	Weighted average:				**242.63**	**5/01/2026**
	Simple average:				**223.59**	**5/06/2024**
	Minimum:				**15.67**	**6/02/2007**
	Maximum:				**360.48**	**1/11/2035**

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

k) Information on the classification by property securing the mortgage loan.

The following table gives the distribution by class of mortgage security of the selected mortgage loans. In the case of mortgage loans with several mortgaged properties, the type of property with the highest appraisal value has been taken for the distribution.

Mortgage loan portfolio as of 17/10/2005 Classification by type of mortgaged property				
	Loans	**%**	**Outstanding Principal (EUR)**	**%**
Homes, parking spaces and lumber rooms	12,715	84.33	950,267,056.53	81.88
Business premises	1,274	8.45	101,175,318.76	8.72
Industrial warehouses	523	3.47	65,029,777.00	5.60
Plots	304	2.02	22,047,619.36	1.90
Farm, forestry and stockbreeding properties	146	0.97	14,036,679.37	1.21
Country properties	115	0.76	8,059,215.26	0.69
Total Portfolio	**15,077**	**100,00**	**1,160,615,666.28**	**100,00**

l) Information regarding geographical distribution by Autonomous Communities.

The following table gives the geographical distribution of the selected mortgage loans by Autonomous Communities where the properties securing them are located. In the case of mortgage loans with several mortgaged properties, the type of property with the highest appraisal value has been taken for the distribution.

Mortgage loan portfolio as of 17/10/2005 Classification by Autonomous Communities				
	Loans	**%**	**Outstanding principal (EUR)**	**%**
Andalusia	2,713	17.99	212,558,925.79	18.31
Aragón	888	5.89	90,087,790.12	7.76
Asturias	1,054	6.99	77,064,572.94	6.64
Balearic Isles	213	1.41	25,045,669.11	2.16
Cantabria	7	0.05	755,329.11	0.07
Catalonia	531	3.52	46,900,916.35	4.04
Basque Country	4	0.03	976,784.96	0.08
Extremadura	427	2.83	30,300,675.15	2.61
Galicia	15	0.10	932,504.41	0.08
Castile-León	612	4.06	38,693,376.67	3.33
Madrid	50	0.33	6,187,377.85	0.53
Castile La Mancha	331	2.20	29,155,040.14	2.51
Murcia	162	1.07	15,299,823.46	1.32
Navarre	2	0.01	246,285.69	0.02

Mortgage loan portfolio as of 17/10/2005 Classification by Autonomous Communities				
	Loans	%	Outstanding principal (EUR)	%
La Rioja	114	0.76	14,536,298.92	1.25
Valencian Community	7,954	52.76	571,874,295.61	49.27
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**

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

The following table shows the number of mortgage loans, the outstanding principal and the overdue principal on selected mortgage loans in regard to which there was any delay in payment of amounts due as at October 17, 2005.

Arrears in payment of instalments due as of 17/10/2005				
Day Interval	Loans	Outstanding Principal	Overdue Principal	
				% o/ Total Outstanding Principal
1 to 15 days	546	43,271,365.99	151,562.81	0.0131
16 to 30 days	284	21,871,231.14	88,319.51	0.0076
31 to 60 days	222	16,921,485.37	117,969.08	0.0102
61 to 90 days	31	2,771,530.86	32,157.45	0.0028
Total	**1,083**	**84,835,613.36**	**390,008.85**	**0.0336**

As declared by the Originators 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 by means of the issue of the Pass-Through Certificates shall have any payments more than one (1) month overdue on their issue date.

2.2.3 Legal nature of the pool of assets.

The assets selected to be securitised are loans with real estate mortgage security, originated in a public deed, subject to the Mortgage Act, February 8, 1946, and ancillary laws.

The Mortgage Loans shall be assigned to the Fund upon the Originators issuing and the Fund subscribing for Pass-Through Certificates subject to the provisions of Act 2/1981 and additional provision five of Act 3/1994 as worded by article 18 of Act 44/2002, on the terms provided for in section 3.3 of this Building Block.

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

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

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

Final maturity date of the selected mortgage loans lies between February 6, 2007 and November 1, 2035.

2.2.5 Amount of the assets.

The Fund shall be set up with the Pass-Through Certificates which the Originators shall issue on the Mortgage Loans to be subscribed for by the Fund upon being established and their total principal or capital shall be at least equal to or slightly in excess of EUR one billion sixty-five million two hundred thousand (1,065,200,000.00), the face value amount of the Series A, B, C and D Bonds.

The selected mortgage loan portfolio from which the Mortgage Loans to be assigned to the Fund upon being established will be taken comprises 15,077 mortgage loans, the outstanding principal of which as of October 17, 2005 amounted to EUR 1,160,615,666.28 and the overdue principal amounted to EUR 390,008.85.

2.2.6 Loan to value ratio or level of collateralisation.

The selected mortgage loans are all secured with a senior real estate mortgage.

The ratio, expressed as a percentage, of the outstanding principal amount as of October 17, 2005 to the appraisal value of the mortgaged properties of the selected mortgage loans ranged between 0.01% and 100.00%, the average ratio weighted by the outstanding principal of each mortgage loan being 64.26%

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

Mortgage loan portfolio as of 17/10/2005
Classification by Loan-to-Value ratio

Ratio Intervals	Loans		Outstanding principal		Loan-to-Value* (%)
		%	(EUR)	%	
0.01 - 5.00	7	0.05	157,480.46	0.01	4.68
5.01 - 10.00	57	0.38	1,542,510.28	0.13	7.82
10.01 - 15.00	141	0.94	3,694,484.15	0.32	13.00
15.01 - 20.00	238	1.58	9,557,543.97	0.82	17.68
20.01 - 25.00	351	2.33	14,076,820.71	1.21	22.71
25.01 - 30.00	405	2.69	19,396,812.25	1.67	27.47
30.01 - 35.00	537	3.56	28,210,989.67	2.43	32.71
35.01 - 40.00	579	3.84	34,516,759.26	2.97	37.58
40.01 - 45.00	667	4.42	42,219,692.78	3.64	42.65
45.01 - 50.00	1,043	6.92	70,070,783.16	6.04	47.77
50.01 - 55.00	1,187	7.87	85,182,361.06	7.34	52.55
55.01 - 60.00	1,281	8.50	99,012,720.62	8.53	57.43
60.01 - 65.00	1,353	8.97	107,031,823.29	9.22	62.52
65.01 - 70.00	1,503	9.97	125,166,158.94	10.78	67.57
70.01 - 75.00	1,887	12.52	157,988,986.35	13.61	72.68
75.01 - 80.00	2,631	17.45	244,622,511.54	21.08	77.48
80.01 - 85.00	492	3.26	45,459,650.63	3.92	82.35
85.01 - 90.00	323	2.14	30,996,482.19	2.67	87.26
90.01 - 95.00	230	1.53	23,123,541.33	1.99	92.32
95.01 - 100.00	165	1.09	18,587,553.64	1.60	96.96
Total	**15,077**	**100.00**	**1,160,615,666.28**	**100.00**	

Weighted average:	**64.26 %**
Simple Average:	**60.48 %**
Minimum:	**2.87 %**
Maximum:	**100.00 %**

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

There is no overcollateralisation in the Fund since the total principal or capital of the Pass-Through Certificates to be issued by the Originators to be subscribed for by the Fund upon being set up shall be equal to or slightly above EUR one billion sixty-five million two hundred thousand (1,065,200,000.00), the face value amount of the Series A, B, C and D Bonds.

2.2.7 Method of creation of the assets.

The mortgage loans selected for assignment to the Fund were granted by the Originators in the course of their usual credit risk analysis and assessment procedures in granting Mortgage Loans to natural and legal persons with mortgage security on real estate (homes, business premises, industrial warehouses, plots and country properties) located in Spanish territory. The Originators' current procedures are described below:

1. Credit risk analysis and assessment procedures for creating assets at Caixa Rural de Balears, S.C.C.

Transaction arrival channels:

- Branches
- Business partners
- Business area / Merchant banking
- Farming area
- Corporate transactions

Documents required:

- Natural persons: last two pay cheques, income and wealth tax returns or quarterly personal income tax payments if a self-employed worker, any other proof of steady income, transcript of the registration particulars of the asset to be mortgaged, proof of payments made on current loans with other institutions and transcripts of the registration particulars of other eligible assets.
- Legal persons: annual accounts for the last two fiscal years and provisional accounts for the year in progress, memorandum of association and powers of attorney, Form 347, VAT returns, Social Security payments, list of main clients, transcript of the registration particulars of the asset to be mortgaged and of other eligible assets, proof of payments made on current loans with other institutions and justification of the use to which the transaction will be put.

Empowerment in the authorisation of risks:

Level C empowerments	0
Level B empowerments	€8,000
Level A empowerments	€24,000
Area Supervisors and/or Risks Officer	
• Personal bond:	€32,000
• Security interest	€150,000
Manager member of the Investment Committee + Risks Officer:	
• Personal bond:	€100,000
• Security interest:	€250,000
Investment Committee:	
• Personal bond:	€300,000
• Security interest:	€400,000
Management Board / Executive Committee	Rest

Description of the transaction processing circuit:

Transactions proposed are analysed at the transaction analysis centre based on the standards set by the institution. In corporate or entrepreneur transactions exceeding EUR 150,000 a comparative analysis is made of the annual accounts. In transactions exceeding EUR 600,000, an economic and financial analysis is made of the transaction. In transactions under EUR 600,000, a positive/negative recommendation shall be made. If the recommendation is negative, then the transaction analysis is sent to the branch in order for the same to submit observations or complete with documents initial shortcomings. Those observations may either change the negative analysis of the transaction or leave it unchanged. Lastly, once the analysis and the relevant observations have been made, the transaction is submitted to the relevant approval level in order to be finally resolved.

2. Credit risk analysis and assessment procedures for creating assets at Caja Campo, Caja Rural, S.C.C.

Caja Campo has a set empowerment system for approving transactions. The powers are in some cases defined individually or severally and in other cases jointly or by comment consent. The powers are based on aspects that are both quantitative (amount, security, interest rates, etc.) and qualitative (arrears history, bad debts registers, refunding, etc.).

Powers are defined for:

- Branches: there are three set risk limit levels for the three groups of branches, delimited according to the flow of proposed transactions. In transactions with mortgage security, only loans having mortgage security on a home amounting to not more than EUR 60,000 and 80% of the appraisal value are delegated to branches.
- Officers: there are also three empowerment levels, according to office. In transactions with mortgage security, up to not more than EUR 150,000, for a term of not more than 25 years and 80% of the appraisal value.
- Risks committee: in mortgage transactions, the delegated amount is EUR 300,000, for a term of not more than 30 years and 100% of the appraisal value.

Basic risk analysis documents:

The Audit Department checks that the transactions granted have the basic documents required. In natural and legal person mortgage transactions, the following are the basic documents:

1. General documents
    a. Natural persons: ID, parties' statement of assets, personal income tax return, last two pay cheques, EXPERIAN and CIRBE
    b. Legal persons: Memorandum of association, parties' statement of assets, Corporation tax return, ASNEF and CIRBE for all parties.

2. Documents by transaction type: in mortgage loans a search is made in the register on the property to be mortgaged, proof of cancellation of previous mortgages, proof of cancellation of attachments, if any, last three mortgage payments in the event of subrogation and deed recording the mortgage for subrogation, as the case may be, appraisal, sale and purchase agreement in the event of purchase and renovation estimate.

Transaction analysis:

Caja Campo has set analysis forms for every person and transaction type, completion of which is voluntary in transactions where powers are delegated and otherwise mandatory, and the responsibility for which lies with the Institution's Analysis Department. Those transactions are supervised by the Risks Manager, who approves or refuses or requests further information on or submits transactions to a higher level for final approval.

Asset transaction applications:

Applications are always completed at branches where the branches are duly empowered or submitted for analysis to the Risks Department.

Asset transaction resolution and origination:

Transactions are resolved by the branch if the branch is duly empowered or by the Risks Department, if the Risks Manager is duly empowered, the Risks Committee or the Management Board. They are always originated before a notary public. There are joint powers of attorney at several empowerment levels.

Mortgage origination control:

Mortgage origination is internally controlled by the Legal Department, which is responsible for checking that the basic clauses have been entered in the registry and that insurance has been taken out providing sufficient cover and designating the Institution as the beneficiary.

3. Credit risk analysis and assessment procedures for creating assets at Caja Rural Central, S.C.C.

Lending procedures:

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

Rating allows SMEs turning over in excess of one million euros per annum to be rated and scoring allows private individuals and micro enterprises to be scored having regard to the requested transaction.

Rating and scoring methodologies:

- Rating allows an enterprise to be valued giving a score on quantitative and qualitative data. The rating model values legal persons with two methods based on annual turnover:

    1. Simulation method: SMEs turning over between one million euros and fifty million euros.
    2. Replication method: enterprises turning over in excess of fifty million euros per annum. The aim is to assimilate international rating agency ratings.

    Variables involved in the rating score: business sector, size of balance sheet and profit and loss account, live system risk, aggregate balance of occurrences and maximum available in the year.

- Scoring values the customer according to the transaction applied for on quantitative and qualitative data. It calculates the estimated default probability, linking that probability to the relevant scoring level.

    Variables involved, differing from natural to legal persons, are: transaction type, purpose, security type, financial data, business, CIRBE, overdrafts and overuse, annual income, date of birth, number of children and marital status.

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

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

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

Preparing the proposal and approval:

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

Risk empowerments:

RISK EMPOWERMENTS

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

RISKS COMMITTEE (a)	In transactions of up to €200,000, regardless of current risk.
RISKS AREA (a)	In transactions of up to €90,000 with the signature of the Office of the General Management or Area Management, whatever the current risk (b) The decision, to be included in the resultant file, shall be endorsed with two, signatures:

	the signatures of the Area Supervisor and of the Analysis Department Supervisor.

4. Credit risk analysis and assessment procedures for creating assets at Caja Rural de Albacete, S.C.C.

Asset creation procedure:

Transaction applications start at the Branch Network. The applicant submits the necessary documents: income tax return (natural persons), corporation tax return (legal persons), latest audit, proof of the investment, pay cheques, title deeds, transcription with registration particulars and appraisals. The IRIS computer application also generates a number of documents (application, transaction description, parties' statements of assets, financial analysis, financial report, CIRBE and resolution document) which shall be included in the loan file together with the documents submitted by the applicant.

Once the file has been completed it is either studied and approved if it is within its powers or forwarded to central services.

Branches may grant mortgage loans for buying homes up to a given amount lying within branch Managers' powers.

Depending on the transaction amount, the application may take two routes:

- Investment Committee: in small sum applications
- Technical Department: in large sum applications

The following rules generally apply to lending procedures:

1. Study of balance sheets and financial position of legal persons
2. Study of statements of assets (natural persons)
3. Verification of transcripts with registration particulars
4. CIRBE evolution
5. Search for arrears history
6. Positions at Caja Rural
7. Caja Rural's past experience with the customer
8. Appraisal study

In February 2005, Caja Rural de Albacete implemented the SCORING and RATING support systems in its branch network to support decision-making in asset transaction applications.

RATING applications:

A distinction is made between:

- Large enterprise rating: enterprises turning over in excess of 50 million euros.
- SME rating: enterprises turning over between one million and 50 million euros.

Those applications provide an internal rating for each enterprise using a logistic regression built up taking into account the actual characteristics of Caja Rural's portfolio. The variables involved are both financial (accounting statements) and other relevant aspects of the enterprise's link to the Group and the financial system.

Model ratings range between 1 and 8, this being the rating for enterprises best able to meet payments.

SCORING for micro enterprises and private individuals:

All asset transactions must be SCORED. To do so, a scoring system is available for micro enterprises and three scoring systems are available for individuals (Mortgage scoring, Card scoring and Consumption scoring).

A customer is scored every time an asset transaction is applied for. A same customer may thus be scored differently depending on the agreement to be entered into. Model scores also range between 1 and 8.

5. Credit risk analysis and assessment procedures for creating assets at Caja Rural de Aragón, S.C.C.

Distribution channels:

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

Admission and analysis policies:

All proposals are analysed in the following order:

- Analysis of documents: economic data (income, pay cheques, corporation tax return, …), ASNEF / EXPERIAN, CIRBE, RAI, appraisals, etc.
- Customer analysis: identification and applicant's business (legal/natural person and business)
- Transaction analysis: purpose of the funds, transaction consistency with the applicant's business, steady cash flow, etc.
- Analysis of collaterals: credit standing. Assessment of collaterals and availability if enforced.

Transaction origination:

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

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

Empowerment level:

Risk acceptance needs to be delegated in order for admission procedures to be swifter and for everyone to take responsibility for their quality. The Management Board is the highest decision-making body. It sub-delegates to the Management Committee up to three million euros, and this body in turn sub-delegates to the General Manager up to one million euros. The Office of the General Manager sub-delegates to the Risks Officer (up to EUR 600,000), the Offices of the Regional Managers (up to EUR 250,000) and Branch Managers (between EUR 120,000 and EUR 150,000).

6. Credit risk analysis and assessment procedures for creating assets at Caja Rural de Asturias, S.C.C.

Origination channels:

Caja Rural de Asturias has a network of 95 branches where it provides a great many financial products, noteworthy among which are loans with mortgage security for financing homes.

Lending procedures:

The application may be resolved by the branch proper if empowered to do so.

GENERAL POWERS

BODY EMPOWERED	TOTAL CLIENT	TRANSACTION MAXIMUM
TYPE 3 AND 4 EMPOWERMENT	30,000	18,000
TYPE 2 EMPOWERMENT	35,000	24,000
TYPE 1 EMPOWERMENT	40,000	30,000
PROCEDURES	75,000	48,000
RISKS COMMITTEE	120,000	75,000
RISKS COMMISSION	300,000	210,000
RISKS COMM.-BOARD REPORT	600,000	420,000
- BOARD CONFIRMATION	H I G H E R	
FOR INDIVIDUAL TRANSACTIONS		
PROCEDURES	Up to EUR 30,000 when the cumulative risk per customer is not in excess of EUR 180,000.	
RISKS COMMITTEE	Up to EUR 48,000 whatever the current risk may be.	

RISKS COMMISSION	Up to EUR 60,000 whatever the current risk may be.

Information required:

Before analysing and approving the transaction, the account manager requests the following information for the file: financial statements, audits, CIRBE, RAI and ASNEF reports, searches in registers, customer positions at Caja Rural de Asturias, appraisal.

Based on the information provided by the customer and supplemented by Caja Rural de Asturias proper and external sources, a financial plan is prepared.

The proposal goes through an internal scoring system based on parameters set by Caja Rural de Asturias which allows a credit rating to be established.

In SME scoring, the scoring variables involved depend on a number of quantitative aspects (enterprise net assets, fixed assets, members' credit standing, investment funding, bank indebtedness, etc), a number of qualitative factors (business sector and business seniority) and a number of benchmarking, consistency and alert factors.

Approving the proposal:

Once the proposal is studied by the account manager in charge of the analysis and a conclusion is duly arrived at, one of three resolutions is arrived at: (1) refusal, (2) resolution pending further documents or information and (3) favourable resolution.

In all three cases, the Branch is notified through the system. If the resolution is favourable, the account manager is authorised to arrange the necessary documents at the relevant Notary Public's Office.

7. Credit risk analysis and assessment procedures for creating assets at Caja Rural de Extremadura, S.C.C.

Origination channels:

The Institution has a distribution network of 103 branches. The management model is based on integral, tailored customer management. All customers are assigned a branch and a personal account manager.

Lending procedure:

The Institution uses two analysis tools for approving asset transactions:

1. Scoring, a tool for analysing family and micro enterprise transactions (turning over less than one million euros per annum)
2. Rating, a tool for analysing transactions for enterprises turning over in excess of one million euros per annum.

The scoring methodology is based on a statistical database of non-delinquent and delinquent transactions. Out of all variables reported to the institution, the most discriminating variables are selected by statistical methods, namely those that best explain delinquency. These variables are then all assigned weights which shall be the ratios attached to each variable. Based on these variables, the model allows transactions to be rated based on risk of default, allocating values from 1 to 8. The higher the score, the lower the risk.

Predictive success of the model stands at around 80%. Whereas these success levels are very good, the models are not perfect, and transaction analysis by the Institution's analysts is hence essential and boosts risk control and monitoring.

Insofar as rating methodology is concerned, the application provides an internal rating for each enterprise using logistic regression. The variables involved are of a financial kind and take into account relationship with the Institution. Model ratings range between 1 and 8, this being for enterprises best able to meet payments. Each rating is assigned a default probability.

The admission procedure starts with the customer's risk application. The Institution has established in the mortgage loan segment a customised management model.

Before analysis and approval, the account manager asks the customer to provide the following documents: Tax Identification Number, purpose of the transaction, pay cheques, personal income tax or Corporation tax returns, VAT return, Social Security payments if legal persons, searches in registers, purchase and sale agreement, planning permission, company memorandum of association, company business reports, appraisals, applicants' and guarantors' statements of assets, etc.

Based on the information provided by the customer, the Institution's own and information from other external sources, a report is prepared with a proposal for approval or refusal.

After the analysis made, if the transaction is accepted, the proposal is passed to the approval procedure by the committee at the branch proper or is submitted to the relevant approval body having regard to the amount and risk level.

Persons empowered and decision-making in approving risks:

Powers are sub-delegated to individuals but decisions are made jointly, in various bodies as follows:

- Branch Loan Committee
- Area Loan Committee
- Central Credit Risks Committee
- Management Committee
- Executive Committee
- Management Board

These decision-making bodies are responsible for approving transactions based on the Risk amounts.

8. Credit risk analysis and assessment procedures for creating assets at Caja Rural de Granada, S.C.C.

Origination channels:

Distribution is made through the Network of branches. Business is carried on in the provinces of Granada (159 branches), Málaga (10 branches) and Madrid (1 branch).

Lending procedures:

Caja Rural de Granada uses an analysis and assessment system, which allows a customer to be assigned a credit rating. That system is useful for:

- Enabling consistent risk policies
- Sub-delegating authorities
- Enabling distinct pricing policies

The rating method provides a credit rating using logistic regression, which takes into account two types of variables: the customer's own (ratios, balance sheets, profit and loss account, etc) and variables based on the enterprise's relationship with the Group and the financial system.

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

The admission procedure begins upon the customer's application being received. Caja Rural de Granada has standardised the minimum scope of documents to be included in a file in order to properly analyse the risk and arrive at a proper assessment.

After studying and analysing the file, the branch prepares the mandatory proposal. If the transaction is accepted, it is submitted for approval to the Manager, if he has individual powers, or to the Branch's Committee, if decisions are jointly made, or to the Joint Approval body at Central Services where the transaction is beyond the branches' scope of empowerment.

Risk authorisation empowerment:

Quantitatively, the following table gives the level of empowerment of the joint approval bodies:

Empowerment Level (In EUR thousand)	Risks Committee	General Committee	Management Committee	Management Board
Up to 300	Approves	-	-	-
Between 300 and 500	-	Approves	-	-
Between 500 and 800	-	Proposes	Approves / Reports	-
More than 800	-	Proposes	Proposes	Approves

9. Credit risk analysis and assessment procedures for creating assets at Caja Rural de Teruel, S.C.C.

Lending procedures:

The procedure begins at the different distribution channels: Network of branches, Area Head Office, 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 customer and customer's business, analysis of transaction and analysis of the collaterals.

After making the analysis and quantifying the global customer risk, it shall be determined whether the risk is within the branch manager's powers or whether the proposal should be forwarded to the Risks Area. If the file is submitted to the Risks Area, then the transaction goes before the risks committee in the area comprising a Risks Area Supervisor, the Deputy Risks Area Manager, the Recoveries Supervisor and the Analyst. The first three are individually empowered for approving a risk amount of up to EUR 90,000 for transactions with personal bond and up to EUR 150,000 for transactions with mortgage security. They may jointly approve transactions of up to EUR 150,000 in applications with a personal bond and up to EUR 300,000 euros with mortgage security.

For higher transactions, transactions are submitted to a new Risks committee, which may approve transactions up to a cumulative sum of EUR 600,000.

For transactions in excess of EUR 600,000, transactions are submitted to the Institution's Board.

Scoring, a support tool for decision-making:

The scoring tool is a statistical model for estimating a private or micro enterprise customer's default probability, based on certain variables:

- Micro enterprise variables: product type, purpose, security, turnover, equity to total liabilities, overused amounts, overdrafts, etc.
- Private individual mortgage variables: LTV, term, purpose, yearly loan ratio/total gross income, number of children, sum of average liability balances, arrears indicator, etc.
- Private individual consumer variables: product, term, purpose, borrowers' income, marital status of first borrower, payment capacity, average asset balance over the past 3 months, etc.

The economic proposal and analysis are common to all transactions, although mortgage security transactions must also be legally analysed. An application is not considered approved until and unless it is considered to be legally viable. In these transactions particular attention is paid to settlement and entry in the register. In real estate developments, building, insurance, deliveries and end of construction shall be duly monitored.

10. Credit risk analysis and assessment procedures for creating assets at Caja Rural de Zamora, S.C.C.

Origination and lending procedure:

All asset transactions are originated through the network of branches.

The lending procedure starts with the customer's application. The necessary documents are compiled in order to prepare proposals and files: ID/Tax Identification, company memorandum of association, proof of declared title, pay cheques, personal income tax return, VAT return, etc, annual accounts and audit reports, proof of pro forma investment invoice, appraisal of assets to be mortgaged, rental agreements of the house, business premises and properties, if any, proof of securities deposit, search in delinquency filters, CIR evolution or any other data considered relevant to decision-making.

After making the analysis and arriving at conclusions. a mandatory proposal is prepared. If the transaction is accepted, it goes to the approval procedure by the committee at the branch proper or if it is beyond its powers then it is submitted to the Office of the Area Supervisor to be analysed at Central Services.

Risk authorisation empowerment:

OFFICE	MAXIMUM LIMIT PERSONAL BOND	REMARKS MORTGAGE SECURITY
C.R. STANDING COMMITTEES	601,000	601,000(1)
RISK COMMITTEE	601,000	601,000(1)
GENERAL MANAGER	150,000	150,000
DEPUTY GENERAL MANAGER	120,000	120,000(2)
CREDIT INVESTMENT AREA SUPERVISOR	90,000	90,000
AREA SUPERVISORS	48,000	60,000
ZAMORA OP MANAGER	48,000	60,000
BENAVENTE OP MANAGER	48,000	60,000
TORO BRANCH MANAGER	48,000	60,000
RISKS CONTROL SUPERVISOR	48,000	60,000
MAIN BRANCHES AND OTHER BRANCHES	<48,000	< 60,000

(1) Provided that the risk per authority is not in excess of EUR1,502,000.

(2) Secondarily, with any Area Supervisor and in the General Manager's absence, up to EUR150,000.

11. Credit risk analysis and assessment procedures for creating assets at Caja Rural del Mediterráneo, RuralCaja, S.C.C.

Origination procedures:

Ruralcaja has a distribution network consisting of 437 Branches and 20 Agencies mainly located in the provinces of Alicante, Castellón and Valencia.

The approval procedure requires specific documents and a rational thorough analysis of each proposal.

With the implementation of internal Rating and Scoring systems, customer default quality and probability complete the pricing procedure. The Rating application is a tool supporting analysis for lending, studying or refusing asset transactions. The result of the model is an 8-level score, allowing transactions to be rated according to risk of default. The Scoring application rates a legal person, having regard to the probability of default. Similarly, scores range between 1 and 8. Each score is attached a default probability.

Risk application:

In studying any asset transaction, sufficient documents are required to enable analysis. The documents necessary for lending are sorted into 4 groups:

1. Documents proving the borrower's personality.
2. Documents justifying the possibilities or prospects of collection on the transaction.
3. Documents justifying the possibilities or prospects of recovery on the transaction
4. Documents justifying the viability of the transaction.

The set credit risk admission policies are established in the following order of analysis:

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

Empowerment procedures:

Levels	Personal Bond	Mortgage Security	Total	Renewals	Overdrafts per customer	Guarantees	Exception
Executive Committee	3,000	6,000	6,250	12,000	100	3,000	25,000
Territorial Committee	1,500	3,000	3,000	6,000	50	1,500	300
1. General Manager	1,500	3,000	3,000	6,000	100	1,500	3,000
2. Territorial Manager (D.G.A.)	1,000	2,000	2,000	4,000	50	1,000	300
3. Risks Manager	1,000	2,000	2,000	4,000	50	1,000	300
4. Business Manager, Sales Manager and Supervisor and Risks Empowerment	500	1,000	1,000	2,000	25	500	-
5. Area Manager	52,5	210	217	Same as new	9	10,5	-
6. Singular Customers Manager	45	180	186	Same as new		9	-
7. Branch Man. Emp. Lev. 7	37,5	150	155	Same as new	6	7,5	-
8. Branch Man. Emp. Lev. 8	30	124	124	Same as new	6	6	-
9. Branch Supervisor	30	124	124	Same as new	6	6	-

(Amount up to EUR thousand per customer or group)

2.2.8 Indication of representations and collaterals given to the issuer relating to the assets.

Representations by the Originators.

Each Originator, as issuer of the Pass-Through Certificates, shall represent and warrant as follows to the Fund and the Management Company in the Deed of Constitution:

1. In relation to the Originators.

(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 in the Register of Credit Institutions of the Bank of Spain, and is authorised to operate in the mortgage market.

(2) That neither at the Pass-Through Certificate issue date nor at any time since it was incorporated has it been in a position of insolvency, bankruptcy, suspension of payments or had a creditors' meeting convened, 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 both from the administration and from its corporate bodies and third parties who may be affected by the transfer of the Mortgage Loans and the issue of the Pass-Through Certificates, to validly execute the Deed of Constitution of the Fund, for the undertakings made therein and to execute the agreements relating to the constitution of the Fund.

(4) That it has audited accounts for the years 2004, 2003 and 2002, with at least a favourable opinion and without any notes from the respective Auditors in 2004 and that those audited annual accounts have been filed with the CNMV and the Companies Register.

2. In relation to the Mortgage Loans and the Pass-Through Certificates issued by each Originator.

(1) That the Pass-Through Certificates are issued at arm's length and in accordance with Act 2/1981, Royal Decree 685/1982, amended by Royal Decree 1289/1991, with the provisions of additional provision five of Act 3/1994 as worded by article 18 of Act 44/2002 and other applicable laws.

(2) That the Pass-Through Certificates shall be issued for the same term remaining until maturity of and at the same interest rate as each underlying Mortgage Loan.

(3) That all the Mortgage Loans exist and are valid and enforceable in accordance with the applicable laws, and that the applicable statutory provisions were observed in perfecting the same.

(4) That it holds legal and beneficial title to all the respective Mortgage Loans and there is no obstacle whatsoever for the Pass-Through Certificates to be issued.

(5) That the data and information relating to the mortgage loans selected to issue the Pass-Through Certificates contained in section 2 of the Building Block of the Prospectus, fairly present their status on the relevant date and are accurate.

(6) That the Mortgage Loans are all secured with a 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 laws.

(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 none of the Mortgage Loans have clauses allowing deferment of periodic interest payment and principal repayment.

(11) That the Mortgage Loan payment obligations are all satisfied by directly debiting a bank account.

(12) That the mortgages are established on properties wholly legally and beneficially owned by the respective mortgagor, and the Originator is not aware of the existence of litigation over the ownership of those properties which might detract from the mortgages.

(13) That the mortgaged properties underlying the Mortgage Loans are not ineligible as assets excluded for standing as security under article 31.1.d) of Royal Decree 685/1982, nor do the Mortgage Loans have any of the credit features excluded or restricted under article 32 of Royal Decree 685/1982.

(14) That all the mortgaged properties (homes, business premises, industrial warehouses, plots and country properties) (i) are located in Spain, (ii) have been appraised by duly qualified institutions approved by the Originator, evidence of which appraisal has been provided in the form of an appropriate certificate, and (iii) in the case of properties relating to constructions in general, building work has been completed. The appraisals made satisfy all the requirements established in the mortgage market laws.

(15) That the outstanding principal balance on each of the Mortgage Loans assigned to the Fund by means of the issue of Pass-Through Certificates does not exceed 100% of the appraisal value of the properties mortgaged as security for the relevant Mortgage Loan.

(16) That in the case of Mortgage Loans secured with state-subsidised homes, the appraisal value considered and reported for all calculation purposes was the maximum legal value of the state-subsidies system.

(17) That it is not aware of there having been any 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 in respect of which mortgage security has been granted all have (i) a valid damage insurance, and the insured sum is not less than the appraisal value of the mortgaged property, excluding elements that cannot by nature be insured, and (ii) in cases where the damage insurance cover does not exist or falls short, the Originator has in addition taken out a secondary global damage insurance policy guaranteeing that damage insurance cover in the event of there being no cover or the insured sums falling short

(19) That it is not aware of the premiums heretofore accrued by the insurance taken out referred to in paragraph (18) above not having been settled in full.

(20) That the Mortgage Loans are not instrumented as either registered, order or bearer certificates, other than the Pass-Through Certificates issued to be pooled in the Fund.

(21) That, on the date of issue of the Pass-Through Certificates, none of the Mortgage Loans has any payments that are more than one (1) month overdue.

(22) That it is not aware that any of the Obligors of the Mortgage Loans holds any credit right against the Originator proper whereby that Obligor might be entitled to a set-off which might adversely affect the rights conferred by the Pass-Through Certificates.

(23) That the Originator has strictly adhered to the lending policies in force from time to time in granting each and every one of the Mortgage Loans and in accepting, as the case may be, the subrogation of subsequent borrowers in the position of the initial borrower, which policies are described in section 2.2.7 of the Building Block to the Prospectus.

(24) That the deeds for the mortgages granted on the properties to which the Mortgage Loans relate have all been duly filed in the records of the Originator proper 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 the outstanding capital balance of each Mortgage Loan on the date of issue is equivalent to the principal figure of the relevant Pass-Through Certificate, and in turn the total value of the Pass-Through Certificates shall be at least equal to or slightly in excess of EUR one billion sixty-five million two hundred thousand (1,065,200,000.00).

(26) That the capital or principal of all the Mortgage Loans has been fully drawn down.

(27) That the final maturity date of the Mortgage Loans is before November 1, 2035.

(28) 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.

(29) That it has no knowledge of the existence of any 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, or of the existence of circumstances which may result in the purchase agreement of the property mortgaged as security for the Mortgage Loans being ineffective.

(30) That it is not aware that any Obligor may howsoever object to payment of any Mortgage Loan amount.

(31) That it has received no notice whatsoever of full prepayment of the Mortgage Loans on the date of issue.

(32) That, upon the Fund being established, at least two instalments have matured on each Mortgage Loan.

(33) That it is not aware of the existence of any circumstance whatsoever which might prevent the mortgage security from being enforced.

(34) That the Pass-Through Certificate information contained in the Prospectus regarding the establishment of the Fund and issue of the Bonds is accurate and strictly true.

(35) That the Mortgage Loans are not earmarked for any issue whatsoever of mortgage bonds or mortgage certificates or pass-through certificates, other than the issue of the Pass-Through Certificates, and after their issue the Mortgage Loans shall not be earmarked for any issue whatsoever of mortgage debentures, mortgage bonds or other mortgage certificates and pass-through certificates.

(36) That nobody has a priority right over the Fund in and to the Mortgage Loans, as holder of the Pass-Through Certificates.

(37) That based on its in internal records none of the Mortgage Loans are in the nature of financing granted to real estate developers for building or renovating homes and/or business or industrial properties designed to be sold, or finance lease transactions.

(38) That the Mortgage Loan principal repayment system is a regular instalment repayment system.

(39) That none of the clauses in the public documents originating the Mortgage Loans has been amended in relation to the data and information on the selected mortgage loan terms provided by the Originators to the Management Company.

2.2.9 Substitution of the securitised assets.

Set rules for substituting the Pass-Through Certificates or otherwise repayment to the Fund.

1. In the event of early amortisation of the Pass-Through Certificates upon prepayment of the relevant Mortgage Loan capital, there will be no substitution of the affected Pass-Through Certificates.

2. In the event that during the full term of the Pass-Through Certificates it should be found that any of them or of the underlying Mortgage Loans fail to conform to the representations contained in section 2.2.8 of this Building Block upon the Fund being established, each Originator agrees, with respect to the Pass-Through Certificates issued by each of them, 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 early the affected Pass-Through Certificates in that position, subject to the following rules:

   a) The party becoming acquainted with the existence of a Pass-Through Certificate or Mortgage Loan in that position, be it an Originator or the Management Company, shall advise the other party of that circumstance in writing. The Originator shall have a period of not more than fifteen (15) Business Days from said notice to remedy that circumstance if it may be so remedied or proceed to a substitution or early redemption of the affected Pass-Through Certificates.

   b) Substitution shall be made in respect of the outstanding capital of the Pass-Through Certificate substituted.

      In order to proceed with the substitution, the Originator shall notify the Management Company of the characteristics of the mortgage loans that it intends to assign in new pass-through certificates fulfilling the representations contained in section 2.2.8 of this Building Block and with similar characteristics as to residual term, interest rate, payment frequency and outstanding principal value and credit quality in terms of the existing ratio of outstanding mortgage loan principal to appraisal value of the collateralised mortgaged property, in order for the financial balance of the Fund not to be affected by such substitution, nor indeed the rating of the Bonds given by the Rating Agencies. Once the Management Company has checked the appropriateness of the substitute mortgage loan, and that it may be included in the Fund, and after the Management Company has expressly consented to it, the Originator shall proceed to issue the new substitute pass-through certificate(s).

   c) Substitution shall be recorded in a public deed including all the details of both the Pass-Through Certificate to be substituted and of the Mortgage Loan underlying the same, and of the new pass-through certificate(s) issued, with details of the mortgage loans and the reason for substituting and the characteristics making them consistent as described in the last paragraph of item b), a copy of which shall be delivered by the Management Company to the CNMV, Iberclear and AIAF, and shall be communicated to the Rating Agencies.

   d) in the event that any Pass-Through Certificate should not be substituted with the issue of new ones on the terms set in rule b) of this section, the Originator shall proceed to an early amortisation of the affected Pass-Through Certificate. That early amortisation shall take place by a repayment in cash to the Fund of the outstanding principal, interest accrued and not due, overdue interest and any other amount owing to the Fund until that date under the relevant Mortgage Loan underlying the affected Pass-Through Certificate.

e) In the event of early amortisation of Pass-Through Certificates by an Originator both due to substitution and redemption, the Originator shall be vested in all the rights attaching to those Mortgage Loans accruing from the amortisation date 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 Originators 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 that Originator of its duties which should not be borne by the Fund or by the Management Company. Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repayment of the affected Pass-Through Certificates, in accordance with the procedure provided for in paragraph 2 above, which shall not result in the Originators guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with article 1124 of the Civil Code. The expenses originated by the actions to remedy an Originator's breach shall be borne by the Servicer and cannot be charged to the Fund or the Management Company. The Management Company shall forthwith notify the CNMV of each and every replacement or redemption of Pass-Through Certificates resulting from a breach by the Originators.

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 securing the Mortgage Loans all have at least (i) a valid damage insurance, and the insured sum thereunder is not less than the appraisal value of the mortgaged property, excluding elements that cannot by nature be insured and (ii) in cases where the damage insurance cover does not exist or falls short, the Originator has in addition taken out a secondary global damage insurance policy guaranteeing that damage insurance cover in the event of there being no cover or the insured sums falling short.

The Originators shall upon establishing the Fund complete the assignment attached to the issue of the Pass-Through Certificates of the rights in which they are vested as beneficiaries of those damage insurance contracts entered into by the Obligors or any other insurance policy granting equivalent cover. All amounts the Originators should have received in this connection shall therefore be for the Fund, as the holder of the Pass-Through Certificates.

2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets.

Not applicable.

2.2.12 Details of the relationship, if it is material to the issue, between the issuer, guarantor and obligor.

There are no relationships between the Fund, the Originators, 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 the loan and arranging the selected mortgage loans.

2.3 Actively managed assets backing the issue.

Not applicable.

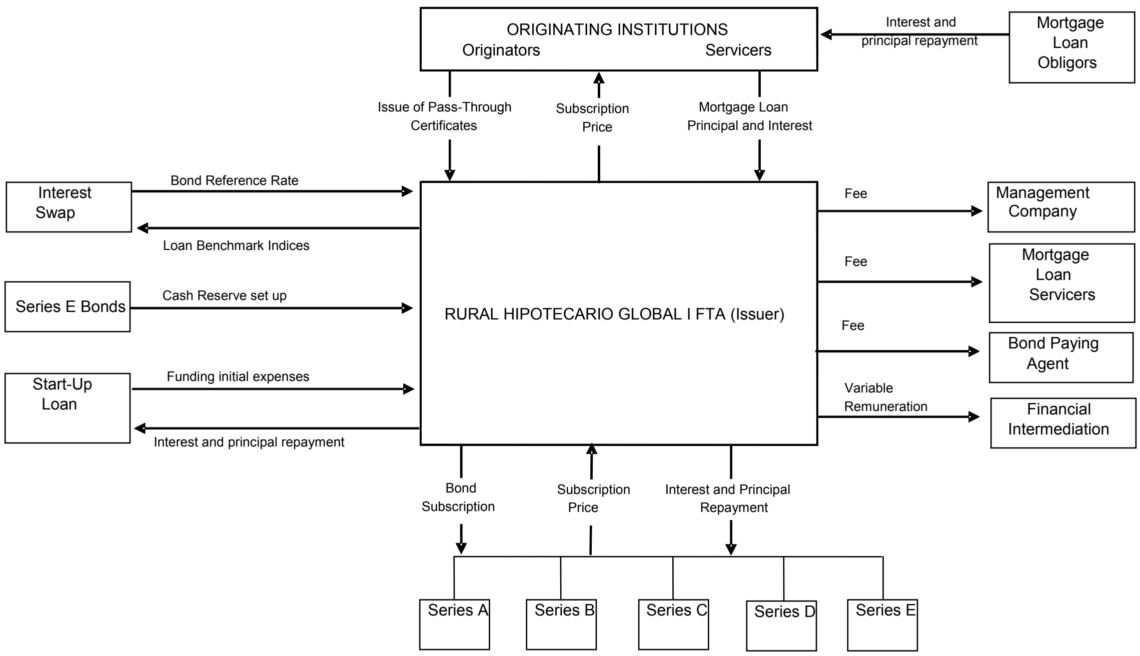
2.4 Where the issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction, including if necessary, a diagram.

Transaction structure diagram.



Initial balance sheet of the Fund.

The balance sheet of the Fund on the Closing Date will be as follows:

ASSETS		LIABILITIES	
Fixed Assets	**1,066,500,000.00**	**Bond Issue**	**1,078,000,000.00**
Mortgage Loans (P-TCs)	1,065,353,289.88	Series A Bonds	1,008,100,000.00
(adjustment excess to EUR 153,289.88)		Series B Bonds	36,300,000.00
		Series C Bonds	8,000,000.00
Set-up and issue expenses*	1,146,710.12	Series D Bonds	12,800,000.00
		Series E Bonds	12,800,000.00
Current assets	**14,300,000.00**	**Other long-term liabilities**	**2,800,000.00**
Treasury Account*	14,300,000.00	Start-Up Loan	2,800,000.00
Accrued interest receivable**	to be determined		
		Short-term creditors	**to be determined**
		Mortgage Loan interest accrued **	to be determined
Total assets	**1,080,800,000.00**	**Total liabilities**	**1,080,800,000.00**

MEMORANDUM ACCOUNTS	
Cash Reserve	12,800,000.00
Interest Swap collections	to be determined
Interest Swap payments	to be determined

(Amounts in EUR)

* Assuming that all Fund set-up and Bond issue expenses are met on the Closing Date and that they amount to EUR 1,146,710.12 as detailed in section 6 of the Securities Note.

** As set forth in section 3.3.3 of this Building Block.

3.2 Description of the entities participating in the issue and of the functions to be performed by them.

(i) EUROPEA DE TITULIZACIÓN is the Management Company that will establish, manage and legally represent the Fund and has financially structured the Fund and the Bond Issue.

(ii) Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, are the Originators of the Mortgage Loans to be assigned to the Fund upon being established by means of the issue of the Pass-Through Certificates and shall be the Fund's counterparty in the Series E Bond Subscription, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

(iii) BANCO COOPERATIVO shall be one of the Lead Managers of the Bond Issue, one of the Underwriters and Placement Agents and one of the book runners for the Series A, B, C and D Bonds. It shall also be the Fund's counterparty in the Guaranteed Interest Rate Account (Treasury Account), Interest Swap, Bond Paying Agent, Mortgage Loan Servicing and Pass-Through Certificate Custody Agreements.

(iv) BBVA, CALYON and DZ BANK shall be Lead Managers of the Bond Issue, one of the Underwriters and Placement Agents and one of the book runners for the Series A, B, C and D Bonds.

(v) ABN AMRO, BANCO PASTOR, DEXIA BANK, EBN, HSBC and RABOBANK INTERNATIONAL shall be Underwriters and Placement Agents of the Series A, B, C and D Bonds.

(vi) URÍA MENÉNDEZ, as independent advisers, have provided legal advice for establishing the Fund and issuing the Bonds and reviewed the representations relating to tax treatment of the Fund.

(vii) PricewaterhouseCoopers have audited the selected mortgage loans from the Originators.

The description of the institutions referred to in paragraphs (i) to (v) above is contained in section 5.2 of the Registration Document.

The Management Company represents that the summary descriptions of those agreements, contained in the relevant sections, which it shall enter into, for and on behalf of the Fund, give the most substantial and relevant information on each of the agreements and accurately present their contents.

3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer.

3.3.1 Perfecting the assignment of the Mortgage Loans.

The Deed of Constitution shall perfect the issue by Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, of the Pass-Through Certificates perfecting the assignment of the Mortgage Loans, effective from the same date on which the Fund is established, and their subscription by the Fund, represented by the Management Company.

The Pass-Through Certificates shall be issued as established by Act 2/1981 and by additional provision five of Act 3/1994, as worded by article 18 of Financial System Reform Measures Act 44/2002, November 22 ("**Act 44/2002**").

The Pass-Through Certificates issued by the Originators shall be represented by means of a registered multiple certificate which shall contain the minimum data provided in article 64 of Royal Decree 685/1982, March 17, implementing certain aspects of Mortgage Market Regulation Act 2/1981 ("**Royal Decree 685/1982**"), and specifically the registration particulars of the mortgaged properties securing the Mortgage Loans.

The Pass-Through Certificates may be transferred by a written statement on the very certificate and, in general, by any of the means admitted by Law. The transfer of the Pass-Through Certificate and the new holder's address shall be notified by the transferee to the issuer. They may only be acquired or held by institutional investors, and may not be acquired by the unspecialised public.

Both in the event that any Pass-Through Certificate should be substituted, as prescribed in section 2.2.9.2 of this Building Block, and in the event that the Management Company, acting for and on behalf of the Fund, should proceed to foreclose a Mortgage Loan, as prescribed in section 3.7.2.1.7 of this Building Block, and moreover if there should be an Early Liquidation of the Fund, in the events and on the terms of section 4.4.3 of the Registration Document, and said Pass-Through Certificates have to be sold, the Originators agree to split, as the case may be, any multiple certificate into such individual or multiple certificates as may be necessary, or to substitute or exchange the same for the above purposes.

The Originators, as issuers, shall keep a special book in which they shall enter the Pass-Through Certificates issued and the changes of address notified by the Pass-Through Certificate holders, moreover including therein (i) Mortgage Loan origination and maturity dates, Mortgage Loan amount and settlement method; and (ii) the registration particulars of the mortgages securing the Mortgage Loans.

Given that the Fund is an institutional investor and that the Fund has subscribed for the Pass-Through Certificates, for the purposes of the last paragraph of article 64.1 of Royal Decree 685/1982, the issue of the Pass-Through Certificates shall not be subject to a marginal note on each entry of the mortgage underlying each of the Mortgage Loans in the Land Registry.

In the event of any Originator being decreed in bankruptcy, the issue of the Pass-Through Certificates and their subscription by the Fund may only be revoked as provided for in the bankruptcy laws if whoever exercises the relevant termination action proves that the issue by the Originators and subscription by the Fund of the Pass-Through Certificates was fraudulently made, the foregoing on the terms of Additional Provision Five of Act 3/1994 and articles 10 and 15 of Act 2/1981.

The assignment by the Originators to the Fund of the Mortgage Loans shall not be notified to the respective Obligors and that notice shall not be necessary in order for the assignment to be effective. However, in the event of insolvency, or indications thereof, of administration by the Bank of Spain, of liquidation of an Originator or of substitution of an Originator as Servicer, or because the Management Company deems it reasonably justified, the Management Company may demand the Servicer to notify

Obligors of the transfer to the Fund of the outstanding Mortgage Loans, and that the payments derived therefrom 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 Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new Servicer it shall have designated, notify Obligors.

3.3.2 Pass-Through Certificate issue and subscription terms.

1. The Mortgage Loans will be fully and unconditionally assigned, perfected by means of the issue of the Pass-Through Certificates, for the entire term remaining from the date of establishment of the Fund until maturity of each Mortgage Loan.

   In accordance with article 348 of the Commercial Code and 1529 of the Civil Code, the Originators will be liable to the Fund for the existence and lawfulness of the respective Mortgage Loans, and for the personality with which the assignment is made, but shall not be liable for the solvency of the Obligors.

   The Originators shall not bear the risk of default on the respective Mortgage Loans and shall therefore have no liability whatsoever for default by the Obligors of principal, interest or any other amount whatsoever they may owe under the Mortgage Loans, and shall not be answerable either for the enforceability of the securities collateral thereto. They will not be howsoever liable either to directly or indirectly guarantee that the transaction will be properly performed, nor give any guarantees or security, nor indeed agree to repurchase or substitute the Mortgage Loans, saving as provided for in section 2.2.9 of this Building Block.

2. The issue of the Pass-Through Certificates shall be made for all the outstanding principal pending repayment on the assignment date, which shall be the date on which the Fund is established, and for all ordinary and late-payment interest and all other amounts, assets or rights whatsoever originating in each Mortgage Loan.

3. The Fund shall have rights in and to the Mortgage Loans from the date of issue of the Pass-Through Certificates upon the Fund being established. Specifically, without limitation and for illustrative purposes only, the Pass-Through Certificates shall confer on the Fund the following rights in relation to each Mortgage Loan:

   a) To receive all Mortgage Loan capital or principal repayment amounts accrued.

   b) To receive all Mortgage Loan principal ordinary interest amounts accrued. Interest shall also include interest accrued on each Mortgage Loan and not due from the last interest settlement date, on or before the date of issue of the Pass-Through Certificates, and overdue interest on that same date.

   c) To receive all Mortgage Loan late-payment interest amounts accrued.

   d) To receive any other amounts, assets or rights received as payment of Mortgage Loan principal, interest or expenses, either in the form of the auction sale price or amount determined by a court decision or notarial procedure in enforcing the mortgage or non-mortgage securities, on the sale or utilisation of properties or assets awarded or, upon foreclosing, in the administration or interim possession of the properties in foreclosure proceedings.

   e) To receive all possible rights or compensations on the Mortgage Loans accruing for the Originator and derived therefrom, including those derived from the insurance contracts attached to the Mortgage Loans which are also assigned to the Fund, and those derived from any right collateral to the Mortgage Loans, including full or partial prepayment fees.

4. Until execution of the Deed of Constitution, each Originator shall be the beneficiary of the damage insurance contracts entered into by the Obligors in relation to the mortgaged properties, as security for the Mortgage Loans, up to the insured sum, and each of the Mortgage Loan documents shall, in the event of default on the relevant premium by the Obligor (holder) of the insurance, authorise the Originator, the mortgagee, to pay the premium amount for the Obligor in order that the premiums are always paid.

The Originators shall thereupon perfect the assignment attached to the issue of the Pass-Through Certificates of the rights they each have as the beneficiary of those damage insurance contracts taken out by the Obligors or any other insurance policy providing equivalent cover. As the holder of the Pass-Through Certificates, the Fund shall be entitled to all the amounts the Originators would have received in this connection.

5. In the event of prepayment of the Mortgage Loans upon a full or partial repayment of the principal, there will be no direct substitution of the Pass-Through Certificates for the affected Mortgage Loans.

6. The rights of the Fund resulting from the Mortgage Loans shall be linked to the payments made by the Obligors and the Pass-Through Certificates are therefore directly affected by the evolution, late payments, prepayments or any other incident in connection with the Mortgage Loans.

7. The Fund shall defray any and all expenses or costs resulting for the Originator derived from recovery actions in the event of a breach by the Obligors of their obligations, including enforcement proceedings against the same.

8. In the event of renegotiation consented to by the Management Company, for and on behalf of the Fund, of the Mortgage Loans, or their due dates, the change in the terms shall affect the Fund.

3.3.3 Pass-Through Certificates issue price.

The issue price of the Pass-Through Certificates shall be at par. The aggregate price payable by the Fund represented by the Management Company to the Originators for subscribing for the Pass-Through Certificates shall be an amount equivalent to the sum of (i) the face value of the capital or principal outstanding on each underlying Mortgage Loan, and (ii) ordinary interest accrued and not due and overdue interest, as the case may be, on each Mortgage Loan on the date of issue of the Pass-Through Certificates (the "**accrued interest**").

The Fund, represented by the Management Company, shall pay the total price for subscribing for the Pass-Through Certificates to each Originator as follows:

1. The part of the issue price consisting of the face value of the capital of all the Mortgage Loans, item (i) of paragraph one, shall be paid by the Fund on the Closing Date of the Bond Issue, for same day value, upon the subscription for the Bond Issue being paid up, by means of an instruction given by the Management Company to the Paying Agent to proceed to debit the Treasury Account opened on behalf of the Fund. The Originators shall receive no interest on the deferment of payment until the Closing Date.

2. The part of the price consisting of interest accrued on each Mortgage Loan, item (ii) of preceding paragraph one, shall be paid by the Fund on the earlier of the Fund collection date falling on the first interest settlement date of each Mortgage Loan or the date on which they are paid by the Obligor, after the date of issue of the Pass-Through Certificates, and will not be subject to the Fund Priority of Payments.

If the establishment of the Fund and hence the issue of and subscription for the Pass-Through Certificates should terminate, (i) the Fund's obligation to pay the total price for subscribing for the Pass-Through Certificates shall terminate, and (ii) the Management Company shall be obliged to restore to the Originators any rights whatsoever accrued for the Fund upon the Loans being assigned.

3.4 Explanation of the flow of funds.

3.4.1 How the cash flow from the assets will meet the issuer's obligations to holders of the securities.

The amounts received by the Fund derived from the securitised assets will be paid by each Servicer into the 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 if that is not a business day, for same day value.

Therefore, the Fund shall be receiving almost daily income into the Treasury Account on the amounts received from the assets.

The weighted average interest rate of the loans selected as of October 17, 2005, as detailed in section 2.2.2.g) of this Building Block, is 3.34%, which is above the 2.51% weighted average interest rate of the Bonds that has been presumed for hypothetical purposes in the table contained in section 4.10 of the Securities Note. Nevertheless, the Interest Swap mitigates the interest rate risk occurring in the Fund because the Mortgage Loans are subject to fixed and floating interest with different benchmark indices and different review and settlement periods at the floating interest established for the Bonds based on 3-month Euribor and with quarterly accrual and settlement periods and the risk deriving from potential renegotiations of the interest rate of the Mortgage Loans.

Quarterly on each Payment Date Bondholders will be paid interest accrued and principal repayment on the Bonds in each Series on the terms set for each of them and in the Priority of Payments given in section 3.4.6.2 of this Building Block.

3.4.2 Information on any credit enhancement.

3.4.2.1 Description of the credit enhancement.

The following credit enhancement transactions are incorporated to the financial structure of the Fund:

(i) Cash Reserve set up upon the Series E Bonds being paid for.

Mitigates the credit risk derived from delinquency and default on the Mortgage Loans.

(ii) Interest Swaps:

Mitigate the interest rate risk occurring in the Fund because the Mortgage Loans have floating interest rates with different benchmark indices and review and settlement periods differing from the floating interest established for the Bonds based on 3-month Euribor with quarterly accrual and settlement periods, and the risk derived from potential Mortgage Loan interest rate renegotiations.

(iii) Treasury Account.

Partially mitigates the loss of return on the liquidity of the Fund due to the timing difference between income received daily on the Mortgage Loans and until interest payment and principal repayment on the Bonds occurs on the next succeeding Payment Date.

(iv) Subordination and deferment in interest payment and principal repayment between the Bonds in the different Series, derived from their place in the application of the Available Funds as well as the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means for distinctly hedging the different Series.

3.4.2.2 Cash Reserve.

The Management Company shall set up on the Closing Date an Initial Cash Reserve using the subscription payment for the Series E Bonds and shall subsequently, on each Payment Date, keep the Required Cash Reserve amount provisioned in the Fund Priority of Payments.

The characteristics of the Cash Reserve shall be as follows:

Cash Reserve amount.

1. The Cash Reserve shall be set up on the Closing Date in an initial amount equal to EUR twelve million eight hundred thousand (12,800,000.00).

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

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

i) EUR twelve million eight hundred thousand (12,800,000.00).

ii) The higher of:

a) 2.40% of the sum of the Outstanding Principal Balance of Series A, B, C and D.

b) EUR six million three hundred and ninety-one thousand two hundred (6,391,200.00).

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

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

ii) That on the Payment Date preceding the relevant Payment Date the Cash Reserve was not provisioned up to the Required Cash Reserve amount on that Payment Date.

Yield.

The Cash Reserve amount shall remain credited to the Treasury Account, and will be remunerated on the terms of the Guaranteed Interest Rate Account (Treasury Account) Agreement.

Application.

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and in the Liquidation Priority of Payments.

3.4.3 Details of any subordinated finance.

3.4.3.1 Start-Up Loan.

The Management Company shall, for and on behalf of the Fund, enter with the Originators into a commercial loan agreement amounting to EUR two million eight hundred thousand (2,800,000.00) (the "**Start-Up Loan Agreement**") distributed among the Originators as lenders in proportion to the face value of the Pass-Through Certificates issued by each Originator and pooled in the Fund, other than the Series A, B, C and D Bond underwriting and placement fees, which shall be distributed in equal shares.

The Start-Up Loan amount shall be delivered on the Closing Date and be allocated to financing the expenses of setting up the Fund and issuing the Bonds, financing partially the subscription for the Pass-Through Certificates at the difference between their total face capital and the face amount of the Series A, B, C and D Bonds and, the balance, to covering the timing difference between collection of Pass-Through Certificate interest and payment of Bond interest on the first Payment Date.

Outstanding Start-Up Loan principal will accrue an annual nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Bond Reference Rate determined for each Interest Accrual Period, and (ii) a 1.00% margin. Interest shall be settled and be payable on the date of expiration of each Interest Accrual Period on each Payment Date, and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period and (ii) a three-hundred-and-sixty- (360-) day year. The first interest settlement date shall be April 18, 2006. This interest will be payable only if the Fund should have sufficient liquidity in the Priority of Payments or Liquidation Priority of Payments of the Fund, as the case may be.

Interest accrued and not paid on a Payment Date shall not be accumulated to the Start-Up Loan principal nor earn 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 expenses and cover the timing difference between collection of Pass-Through Certificate interest and payment of Bond interest on the first Payment 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, April 18, 2006, and the following until the Payment Date falling on January 18, 2011, inclusive.

(ii) The portion of Start-Up Loan principal used to finance partially the subscription for the Pass-Through Certificates and the portion not used, if any, shall be repaid on the first Payment Date, April 18, 2006.

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 of the Fund. Payment of amounts not paid on preceding Payment Dates shall take precedence over amounts falling due under the Start-Up Loan on that Payment Date, satisfying in the first place overdue interest and secondly principal repayment, in the Priority of Payments or Liquidation Priority of Payments of the Fund, as the case may be.

In the event that establishment of the Fund should terminate, in the event that the Rating Agencies should not confirm the provisional ratings assigned as final by the start of the Subscription Period, there shall be no termination of the Start-Up Loan Agreement until the Fund's set-up expenses have been paid and all other obligations undertaken by the Management Company, for and on behalf of the Fund, have been satisfied.

3.4.3.2 Subordination of Series B, C, D and E Bonds.

Interest payment and principal repayment on Series B Bonds is deferred with respect to Series A Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Interest payment and principal repayment on Series C Bonds is deferred with respect to Series A and Series B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Interest payment and principal repayment on Series D Bonds is deferred with respect to Series A, Series B and Series C Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Interest payment and principal repayment on Series E Bonds is deferred with respect to Series A, Series B, Series C and Series D Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments of the Fund.

Sections 4.6.1 and 4.6.2 of the Securities Note detail the order numbers of Bond interest payment and principal repayment in each Series in the priority of payments of the Fund.

3.4.4 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment.

3.4.4.1 Treasury Account.

The Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO shall enter into a Guaranteed Interest Rate Account (Treasury Account) Agreement whereby BANCO COOPERATIVO will guarantee a variable yield on the amounts paid by the Fund through its Management Company into a financial account. The Guaranteed Interest Rate Account (Treasury Account) Agreement shall specifically determine that all amounts received by the Fund will be paid into a financial account in euros (the "**Treasury Account**") opened at BANCO COOPERATIVO, in the name of the Fund by the Management Company, which amounts shall mostly consist of the following items:

(i) cash amount, net of underwriting and placement fees, received upon subscription for the Bond Issue being paid up;

(ii) Mortgage Loan principal repaid and interest collected;

(iii) any other amounts relating to the Loans and from the sale or utilisation of the properties or assets awarded or under administration or interim possession in foreclosure proceedings;

(iv) the Cash Reserve amount;

(v) Start-Up Loan principal drawn down;

(vi) Interest Swap amounts paid to the Fund;

(vii) the amounts of returns obtained on balances in the Treasury Account, if any; and

(viii) the amounts of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Bond interest paid by the Fund, until due for payment to the Tax Administration.

BANCO COOPERATIVO shall pay an annual nominal interest rate, variable quarterly and settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each interest accrual period (differing from the Interest Accrual Period established for the Bonds) to the positive daily balances if any on the Treasury Account, equivalent to the interest rate resulting from decreasing (i) the Reference Rate determined for each Bond Interest Accrual Period, (ii) by a 0.06% margin. Interest shall be settled on the date of expiration of each interest accrual period on each of January 10, April 10, July 10 and October 10 or the following Business Day if any of those is not a Business Day, and shall be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three-hundred-and-sixty (360-) day year. The first interest accrual period shall comprise the days elapsed between the date of establishment of the Fund and April 10, 2006.

In the event that the rating of the short-term, unsecured and unsubordinated debt of BANCO COOPERATIVO should fall below P-1 or F1 respectively in Moody's and Fitch's rating scales, the Management Company shall within not more than thirty (30) days from the time of that occurrence put in place, after notifying the Rating Agencies, any of the options described hereinafter allowing a suitable level of guarantee to be maintained with respect to the commitments derived from the Guaranteed Interest Rate Account Agreement in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected:

a) Obtaining from an institution having a credit rating for its short-term, unsecured and unsubordinated debt of at least P-1 and F1 respectively in Moody's and Fitch's rating scales a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by BANCO COOPERATIVO of its obligation to repay the amounts deposited in the Treasury Account, during the time over which that loss of the P-1 or F1 ratings is maintained by BANCO COOPERATIVO.

b) Transferring the Fund's Treasury Account to a credit institution whose short-term, unsecured and unsubordinated debt has a rating of at least P-1 and F1 respectively in Moody's and Fitch's rating scales, arranging the highest possible yield for its balances, which may differ from that arranged with BANCO COOPERATIVO under the Guaranteed Interest Rate Account Agreement.

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

d) Moreover, if the above options should not be feasible on the set terms, the Management Company may invest the balances for not more than quarterly periods and due not later than the following Payment Date, in short-term fixed-income assets in euros issued by institutions having ratings of at least P-1 and F1 for unsecured and unsubordinated short-term debt respectively in Moody's and Fitch's rating scales, including short-term securities issued by the Spanish State, in which case the yield obtained could also differ from that obtained initially with BANCO COOPERATIVO under this Agreement.

e) In both events b) and d), the Management Company may subsequently transfer the balances back to BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement, in the event that BANCO COOPERATIVO's short-term, unsecured and unsubordinated debt should again attain the P-1 and F1 ratings respectively in Moody's and Fitch's rating scales.

3.4.5 Collection by the Fund of payments in respect of the assets.

Each Servicer shall manage collection of all amounts payable by the Obligors under the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator, and any other item including under the damage insurance contracts of the mortgaged properties securing the Mortgage Loans. Each Servicer shall use every effort in order for payments to be made by the Obligors to be collected in accordance with the contractual terms and conditions of the Mortgage Loans.

The Mortgage Loan amounts received by each Servicer shall be paid by the Servicer in full into the Fund's Treasury Account or upon the same being moved, as the case may be, into such account as may be designated by the Management Company, on the day next succeeding the date on which they were received by the Servicer, or the following business day if that is not a business day, for same day value. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

Servicers shall at no event pay any amount whatsoever to the Fund not previously received from the Obligors as payment for the Mortgage Loans.

3.4.6 Order of priority of payments made by the issuer.

3.4.6.1 Source and application of funds on the Bond Closing Date and until the first Payment Date, exclusive.

The source and application of the amounts available for the Fund on the Bond Issue Closing Date shall be as follows:

1. **Source:** the Fund shall have the following funds:
   a) Bond subscription payment.
   b) Drawdown of the Start-Up Loan principal.
2. **Application:** in turn, the Fund will apply the funds described above to the following payments:
   a) Payment of the part of the price for subscribing for the Pass-Through Certificates at their face value.
   b) Payment of the Fund set-up and Bond issue 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 the date on which the Early Liquidation of the Fund occurs, the Management Company shall proceed successively to apply the Available Funds and the Available Funds for Amortisation of Series A, B, C and D in accordance with the order of priority of payments given hereinafter for each of them (the "**Priority of Payments**").

3.4.6.2.1 Available Funds: source and application.

1. **Source.**

   The available funds on each Payment Date (the "**Available Funds**") to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account:

   a) Mortgage Loan principal repayment income received during the Determination Period preceding the relevant Payment Date.

   b) Mortgage Loan ordinary and late-payment interest 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 Interest Swap Agreement and, in the event of termination of the Agreement, the settlement payment amount received by the Fund's counterparty (Party B).

f) Any other amounts received by the Fund during the Determination Period preceding the relevant Payment Date, including those resulting from the sale or utilisation of assets or rights awarded to the Fund.

g) The balance upon the Start-Up Loan being drawn down to the relevant extent for covering the timing difference between Pass-Through Certificate interest and Bond interest on the first Payment Date.

Income under items a), b) and f) above received by the Fund and credited to the Treasury Account from the Determination Date, exclusive, preceding the relevant Payment Date for the latter, inclusive, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account to be included in the Available Funds on the following Payment Date.

2. Application.

The Available Funds shall be applied on each Payment Date to meeting payment or withholding obligations falling due on each Payment Date in the following priority of payments, irrespective of the time of accrual, other than the application established in item number 1, 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 and the Pass-Through Certificate Custody Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and amounts reimbursable to the Servicer, provided they are all properly supported, and the Mortgage Loan servicing fee in the event of a substitution of a servicer other than BANCO COOPERATIVO, shall be made to the Servicer under the Servicing Agreement in this priority.

2. Payment of the net amount payable, as the case may be, by the Fund under the Interest Swap Agreement and, only in the event of termination of that Agreement following a breach by the Fund or because the latter is the party affected by objective circumstances subsequently occurring, payment of the settlement payment amount to be settled by the Fund.

3. Payment of interest due on the Series A Bonds.

4. Payment of interest due on the Series B Bonds unless this payment is deferred to 8th place in the priority of payments.

   If the Series A Bonds have not been or are not to be fully amortised on the relevant Payment Date, this payment shall be deferred to 8th place if on the relevant Payment Date, upon calculating the application of Available Funds for Series A, B, C and D Amortisation Withholding in 7th place below, this application to be taken into account in that connection, there is to be an Amortisation Deficiency in an amount in excess of the sum of (i) fifty percent (50%) of the issue face amount of Series B Bonds and (ii) one hundred percent (100%) of the issue face amount of Series C and D Bonds.

5. Payment of interest due on the Series C Bonds unless this payment is deferred to 9th place in the priority of payments.

   If the Series A and the Series B Bonds have not been or are not to be fully amortised on the relevant Payment Date, this payment shall be deferred to 9th place if on the relevant Payment

Date, upon calculating the application of Available Funds for Series A, B, C and D Amortisation Withholding in 7th place below, this application to be taken into account in that connection, there is to be an Amortisation Deficiency in an amount in excess of the sum of (i) fifty percent (50%) of the issue face amount of Series C Bonds and (ii) one hundred percent (100%) of the issue face amount of Series D Bonds.

6. Payment of interest due on the Series D Bonds unless this payment is deferred to 10th place in the priority of payments.

   If the Series A, the Series B and the Series C Bonds have not been or are not to be fully amortised on the relevant Payment Date, this payment shall be deferred to 10th place if on the relevant Payment Date, upon calculating the application of Available Funds for Series A, B, C and D Amortisation Withholding in 7th place below, this application to be taken into account in that connection, there is to be an Amortisation Deficiency in an amount in excess of fifty percent (50%) of the issue face amount of Series D Bonds.

7. Series A, B, C and D Bond Amortisation Withholding in an amount equivalent to the positive difference existing on the Determination Date preceding the relevant Payment Date between (i) the sum of the Outstanding Principal Balance of Series A, B, C and D and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

   Depending on the liquidity existing on each Payment Date, the amount actually applied to Series A, B, C and D Bond Amortisation Withholding shall be included among the Available Funds for Amortisation of Series A, B, C and D to be applied in accordance with the rules for Distribution of Available Funds for Amortisation of Series A, B, C and D established hereinafter in section 3.4.6.2.2.

8. Payment of interest due on the Series B Bonds when this payment is deferred from 4th place in the priority of payments as established therein.

9. Payment of interest due on the Series C Bonds when this payment is deferred from 5th place in the priority of payments as established therein.

10. Payment of interest due on the Series D Bonds when this payment is deferred from 6th place in the priority of payments as established therein.

11. Withholding of an amount sufficient for the Required Cash Reserve amount to be maintained.

12. Payment of interest due on the Series E Bonds.

13. Amortisation of Series E Bonds.

    Partial amortisation of Series E Bonds shall occur on each Payment Date in an amount equal to the positive difference existing between the Outstanding Principal Balance of Series E on the Determination Date preceding the relevant Payment Date and the Required Cash Reserve amount on the relevant Payment Date in accordance with the provisions of section3.4.2.2 of this Building Block.

14. Payment of the settlement payment amount payable by the Fund under the Interest Swap Agreement other than in the events provided for in 2nd place above.

15. Payment of interest due on the Start-Up Loan.

16. Repayment of Start-Up Loan principal to the extent repaid.

17. Payment to the Servicers under the Servicing Agreement of the Mortgage Loan servicing fee.

    In the event that any other institution should replace any Servicer as Servicer, payment of the Mortgage Loan servicing fee accrued by the other institution, to wit the new servicer, shall take the place of paragraph 1 above, along with the other payments included therein, other than in the event that the new servicer should be BANCO COOPERATIVO, in which case payment of the servicing fee shall remain in the same 17th place.

18. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

(1) The following shall be considered ordinary expenses of the Fund:

a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations.
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.

(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 foreclose Mortgage Loans and deriving from any recovery actions required.
c) Extraordinary expenses of audits and legal advice.
d) The remaining amount, if any, of the initial expenses of setting up the Fund and issuing the Bonds in excess of the Start-Up Loan principal.
e) In general, any other extraordinary expenses required borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.6.2.2 Available Funds for Amortisation of Series A, B, C and D: source and application.

1. Source.

The Available Funds for Amortisation of Series A, B, C and D shall be the Series A, B, C and D Amortisation Withholding amount applied in seventh (7th) place of the Available Funds on the relevant Payment Date.

2. Distribution of Available Funds for Amortisation of Series A, B, C and D.

The rules for Distribution of Available Funds for Amortisation of Series A, B, C and D are given in section 4.9.3.1.5 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 when there is an Early Liquidation in accordance with the provisions of sections 4.4.3 and 4.4.4 of the Registration Document, by applying the available funds to the following items (the "**Liquidation Available Funds**"): (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Pass-Through Certificates and the remaining assets and, as the case may be, (iii) the amount drawn under the credit facility for final amortisation of the Series A, B, C and D Bonds, in accordance with the provisions of section 4.4.3 of the Registration Document, 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 and the Pass-Through Certificate Custody Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and amounts reimbursable to the Servicers in relation to the

Mortgage Loans, provided they are all properly supported, and the Mortgage Loan servicing fee in the event of a substitution of a servicer other than BANCO COOPERATIVO, shall be made to the Servicer under the Servicing Agreement in this priority.

3. Payment of amounts, if any, due in connection with the net amount payable by the Fund upon termination of the Interest Swap and, only in the event of termination of that Agreement following a breach by the Fund or because the Fund is the party affected by objective circumstances subsequently occurring, payment of the settlement payment amount payable by the Fund.

4. Payment of interest due on the Series A Bonds.

5. Repayment of Series A Bond principal until fully repaid.

6. Payment of interest due on the Series B Bonds.

7. Repayment of Series B Bond principal until fully repaid.

8. Payment of interest due on the Series C Bonds.

9. Repayment of Series C Bond principal until fully repaid.

10. Payment of interest due on the Series D Bonds.

11. Repayment of Series D Bond principal until fully repaid.

12. In the event of the credit facility being arranged for early amortisation of the Series A, B, C and D Bonds as provided for in section 4.4.3 of the Registration Document, payment of financial costs accrued and repayment of principal of the credit facility taken out.

13. Payment of interest due on the Series E Bonds.

14. Repayment of Series E Bond principal.

15. Payment of the settlement payment amount payable by the Fund under the Interest Swap Agreement other than in the events provided for in 3rd place above.

16. Payment of interest due and repayment of principal on the Start-Up Loan.

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 of the Servicers as Servicer, payment of the Mortgage Loan servicing fee accrued by the other institution, to wit the new servicer, shall take the place of paragraph 2 above, along with the other payments included therein, other than in the event that the new servicer should be BANCO COOPERATIVO, in which case payment of the servicing fee shall remain in the same 17th place.

18. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Final Maturity Date or on the Payment Date on which there is an Early Liquidation and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Liquidation Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

3.4.6.4 Financial Intermediation Margin.

The Management Company shall, for and on behalf of the Fund, enter with Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, into a Financial Intermediation Agreement designed to remunerate these institutions for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the Fund to subscribe for the Pass-Through Certificates and the rating assigned to each Bond Series.

Those institutions shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and accrue upon the expiration of every quarterly period, comprising, other than for the first period, the three calendar months preceding each Payment Date, in an amount equal to the positive difference, if any, between the income and expenditure, including losses brought forward from previous years, accrued by the Fund with reference to its accounts and before the close of the months of March, June, September and December, 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 March 30, 2006, inclusive, this being the last day of the month preceding the first Payment Date, April 18, 2006. The variable remuneration shall accrue for each Originator based on the distribution rules provided for in the Financial Intermediation Agreement.

The variable remuneration accrued at the close of the months of March, June, September and December 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.

If the Fund should not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full remuneration, the variable remuneration amount accrued and not paid shall accumulate without any penalty whatsoever on the remuneration payable on the following Payment Date until fully paid.

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

3.4.7 Other arrangements upon which payments of interest and principal to investors are dependent.

3.4.7.1 Interest Swap.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO into a floating interest rate swap agreement (the "**Interest Swap Agreement**" or the "**Interest Swap**") based on the Spanish Banking Association's standard Master Financial Transaction Agreement (CMOF), the most relevant characteristics of which are described below.

Under the Interest Swap Agreement, the Fund will make payments to BANCO COOPERATIVO calculated on the Mortgage Loan reference rate, and in consideration BANCO COOPERATIVO will make payments to the Fund calculated on the Reference Rate determined for the Bonds, the foregoing as described hereinafter.

Party A: The Fund, represented by the Management Company.

Party B: BANCO COOPERATIVO.

1. Settlement dates.

The settlement dates shall fall on the Bond Payment Dates, i.e. on January 18, April 18, July 18 and October 15 in every year, or the following Business Day if any of these dates is not a Business Day. The first settlement date shall be April 18, 2006.

The variable amounts payable by Party A and by Party B for each respective settlement period shall be netted and be paid by the paying Party to the receiving Party on the following Payment Date.

2. Settlement periods.

Party A:

The Party A settlement periods shall be the exact number of days elapsed between two consecutive Determination Dates, including the beginning but not including the ending date. Exceptionally, the length of the first Party A settlement period shall be equivalent to the exact number of days elapsed between the day on which the Fund is established (inclusive) and April 10, 2006 (exclusive), the first Determination Date.

Party B:

The Party B settlement periods shall be the exact number of days elapsed between two consecutive Payment Dates, including the beginning but not including the ending date. Exceptionally, the length of the first Party B settlement period shall be equivalent to the exact number of days elapsed between the Bond Issue Closing Date (inclusive) and April 18, 2006 (exclusive), the first Payment Date.

3. Nominal Amount.

This shall be on each settlement date the daily average during the next preceding Party A settlement period of the Outstanding Balance of Non-Doubtful Mortgage Loans.

4. Party A amounts payable.

This shall be on each settlement date the result of applying the Party A Interest Rate to the Nominal Amount according to the number of days in the next preceding Party A settlement period.

4.1 Party A Interest Rate.

On each settlement date this shall be the annual interest rate resulting from dividing (i) the sum of (a) the total ordinary interest amount falling due during the Party A settlement period on Mortgage Loans which, on the Determination Date preceding the then-current settlement date, are in good standing in payment of amounts due or, if delinquent, have an arrears of less than eighteen (18) months, whether or not they were paid by the Obligors, b) after deducting interest comprising the margin above the reference rate, by (ii) the Swap Nominal Amount, multiplied by the result of dividing 360 by the number of days in the settlement period.

In this connection:

(i) Ordinary interest will be reduced in the interest accrued payable by the Fund in connection with the subscription for the Pass-Through Certificates.

(ii) As the case may be, ordinary interest due will also be deemed to comprise the accrued interest received by the Fund both on the sale of Pass-Through Certificates and on their early amortisation by the Originators in accordance with the rules laid down for substituting or redeeming the Pass-Through Certificates.

5. Party B amounts payable.

This shall be the result of applying on each settlement date the Party B Interest Rate to the Nominal Amount according to the number of days in the Party B settlement period.

5.1 Party B Interest Rate.

On each settlement date, this shall be the Bond Reference Rate determined for the then-current Interest Accrual Period falling due on that settlement date.

6. Termination of the Interest Swap Agreement.

If on a settlement date the Fund (Party A) should not have sufficient liquidity to make payment of the aggregate net amount, if any, payable to Party B, the portion of this net amount not paid shall be settled on the following Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments. Should such event of non-payment occur on two consecutive Payment Dates, the Interest Swap Agreement shall be terminated. In this event, the Fund (Party A) shall take over the obligation to pay the settlement amount established on the terms of the Interest Swap Agreement, the foregoing in the Priority of Payments. Should the settlement amount under the Interest Swap Agreement be a payment obligation for Party B and not for the Fund (Party A), Party B shall take over the obligation to pay the settlement amount provided for in the Interest Swap Agreement.

If on a settlement date Party B should not make payment of the full net amount payable, if any, to the Fund (Party A), under the Interest Swap Agreement, the Management Company, for and on behalf of the Fund, may choose to terminate the Interest Swap Agreement. In the event of termination, Party B shall accept the obligation to pay the settlement amount established on the terms of the Interest Swap Agreement. Should the settlement amount under the Interest Swap Agreement be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments.

Subject to the foregoing, other than in an extreme 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 swap agreement on terms substantially identical with the previous one.

7. Actions in the event of change in the rating of Party B.

7.1 Change in the initial rating of Party B.

Party B shall irrevocably agree that, if at any time throughout the life of the Bond Issue, the rating of the unsecured and unsubordinated debt of Party B should fall below A2 or A for long-term debt or P-1 or F1 for short-term debt respectively in Moody's and Fitch's rating scales, it shall take any of the following options within not more than ten (10) Business Days from the date of the occurrence of any such circumstances, on such terms and conditions as the Management Company shall see fit, after notifying the Rating Agencies, in order for the ratings assigned to each Series by the Rating Agencies to be maintained: (i) that a third-party institution with a rating for its unsecured and unsubordinated debt equal to or in excess of A2 and A for its long-term debt and P-1 and F1 for its short-term debt, respectively in Moody's and Fitch's rating scales, will secure fulfilment of its contractual obligations, (ii) that a third-party institution with the same ratings required for option (i) above will take over its contractual position and substitute it before terminating the Swap Agreement in respect of Party B, or, as the case may be, under a new swap agreement; or (iii) that a deposit in cash or securities will be made in favour of the Fund securing fulfilment of Party B'S contractual obligations with reference, inter alia, to the Interest Swap market value covering at least the Interest Swap replacement value in order for there to be no detriment to the rating assigned to the Bonds by the Rating Agencies and, as the case may be and based on the rating assigned by the counterparty to the Interest Swap Agreement, either of options (i) and (ii) above. All and any costs, expenses and taxes incurred in connection with the compliance with the foregoing obligations shall be borne by Party B.

7.2 Change in the subsequent rating of Party B.

1. In the event that, after making the cash or securities deposit provided for in section 7.1.(iii) above, the rating of the unsubordinated and unsecured debt of Party B should be downgraded below BBB+ for long-term debt or F2 for short-term debt, in Fitch's rating scale, maintenance of that deposit could only continue to be viable in order for there to be no detriment to the rating given to the Bonds by Fitch if there exists a third party checking that those deposits were duly made, to Fitch's satisfaction.
2. In the event that the unsubordinated and unsecured debt of Party B should be downgraded below A3 or BBB for long-term debt in Moody's and Fitch's rating scales, or below P-2 or F3 for short-term debt respectively in Moody's and Fitch's rating scales, options (i) and (ii) provided for in section 7.1 above would be the only ones available to prevent the rating given to the Bonds by the Rating Agencies from being downgraded, making the cash or securities deposit provided for in section 7.1.(iii) above from the date of the occurrence of any such circumstances until either of options (i) or (ii) referred to is put in place within not more than 30 calendar days.

7.3 Breach of obligations in the event of change in the rating.

Should Party B's guarantor or Party B proper fail to put in place the measures described in paragraphs 7.1 and 7.2 above, this shall be an early termination event.

In that event, Party B shall accept the obligation to pay the settlement amount provided for in the Interest Swap Agreement. Should the settlement amount under the Interest Swap Agreement be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments.

All costs, expenses and taxes incurred in connection with the breach of the above obligations shall be borne by Party B.

The occurrence, as the case may be, of an early termination of the Interest 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 and 4.4.4 of the Registration Document, unless in conjunction with other events or circumstances related to the net asset value of the Fund, its financial balance should be materially or permanently altered.

All matters, discrepancies, lawsuits and claims deriving from the Interest Swap Agreement shall be referred for arbitration to the Chamber of Commerce of Madrid.

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

3.5 Name, address and significant business activities of the originator of the securitised assets.

The originators and assignors of the Mortgage Loans securitised are Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja.

Caixa Rural de Balears:

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

Caja Campo, Caja Rural:

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

Caja Rural Central:

Registered office: José María Sarget, 29, 03300 Orihuela –Alicante- (Spain)

Caja Rural de Albacete:

Registered office: Tesifonte Gallego, 18, 02002 Albacete (Spain).

Caja Rural de Aragón:

Registered office: Paseo de la Constitución, 23-25, Zaragoza (Spain).

Caja Rural de Asturias:

Registered office: Melquiades Álvarez, number 7, Oviedo (Spain).

Caja Rural de Extremadura:

Registered office: Av. Santa Marina, 14, 06005 Badajoz (Spain).

Caja Rural de Granada:

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

Caja Rural de Teruel:

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

Caja Rural de Zamora:

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

Caja Rural del Mediterráneo, Ruralcaja:

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

Significant business activities of the Originators.

The following is selected financial information on each Originator's business for the first six months of the years 2005 and 2004 and how they compare between them and to the year ended December 31, 2004.

The information as at June 30, 2005 and December 31, 2004 was prepared in accordance with applicable International Financial Reporting Standards under Regulation EC 1606/2002 and Bank of Spain Circular 4/2004. The relevant information as at June 30, 2004 was also prepared for comparative purposes only in accordance with IFRS in order for the comparison between both periods to be consistent.

Significant financial information on Caixa Rural de Balears

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR million)				
Total assets	**339.87**	248.30	234.64	44.85
Customer credit (gross)	**314.88**	277.79	255.17	23.40
Balance-sheet customer resources	**216.35**	218.67	191.48	12.99
Other customer resources managed	**11.4**	3.04	2.59	340.15
Total customer resources managed	**227.75**	221.71	194.07	17.35
Net assets	**22.31**	23.98	22.91	-2.62
Equity (including retained earnings)	**22.31**	23.98	22.91	-2.62
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	**4.06**	7.98	4.12	-1.46
Basic margin	**5.08**	9.73	4.94	2.83
Ordinary margin	**5.45**	9.78	4.99	9.22
Operating margin	**1.84**	2.6	1.46	26.03
Pre-tax profit	**1.25**	1.17	0.69	81.16
Profit attributed to the Group	**1**	1.04	0.58	72.41
RELEVANT RATIOS (%)				
Operating margin/ATM	**1.24**	1.15	1.33	-6.77
ROE	**4.48**	4.34	2.53	77.08
ROA	**0.67**	0.46	0.53	26.42
RORWA	**0.45**	0.53	0.29	55.17
Efficiency ratio	**72.7**	79.9	77.6	-6.31
Efficiency ratio with depreciation	**66.2**	73.4	70.7	-6.36
Delinquency rate	**1.47**	1.11	1.39	5.76
Coverage rate	**141.23**	170.24	141.8	-0.40
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**9.49**	11.63	11.23	-15.49
TIER I	**8.77**	11.64	11.25	-22.04
BIS Ratio	**10.83**	12.95	12.35	-12.31
ADDITIONAL INFORMATION				
Number of shares	**253,503**	280,583	270,454	-6.27
Number of members	**11,711**	11,237	10,927	7.17
Number of employees	**115**	107	107	7.48
Number of branches	**25**	25	25	0.00

Significant financial information on Caja Campo. Caja Rural

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR million)				
Total assets	**846**	696	669	26.46
Customer credit (gross)	**671**	554	534	25.66
Balance-sheet customer resources	**749**	621	593	26.31
Other customer resources managed	**0**	0	0	0.00
Total customer resources managed	**749**	621	593	26.31
Net assets	**60**	45	43	39.53

PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	**10**	19	9	11.11
Basic margin	**8**	16	8	0.00
Ordinary margin	**11**	21	10	10.00
Operating margin	**4**	7	3	33.33
Pre-tax profit	**3**	4	2	50.00
Profit attributed to the Group	**3**	4	2	50.00
RELEVANT RATIOS (%)				
Operating margin/ATM	**0.53**	1.03	0.46	15.22
ROE	**5.00**	8.89	4.65	7.53
ROA	**0.40**	0.59	0.30	33.33
RORWA	**0.58**	0.85	0.45	28.89
Efficiency ratio	**63.64**	66.67	70.00	-9.09
Efficiency ratio with depreciation	**59.09**	60.00	63.00	-6.21
Delinquency rate	**1.47**	1.65	1.55	-5.16
Coverage rate	**163.09**	182.50	177.88	-8.31
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**9.02**	9.24	9.31	-3.11
TIER I	**9.02**	9.24	9.31	-3.11
BIS Ratio	**12.63**	12.57	12.51	0.96
ADDITIONAL INFORMATION				
Number of shares (million)	**0.16**	0.16	0.16	0.00
Number of members	**30,235**	29,442	28,648	5.54
Number of employees	**227**	217	215	5.58
Number of branches	**69**	67	67	2.99

Significant financial information on Caja Rural Central

	30.06.2005 (A)	**31.12.2004 (B)**	**30.06.2004 (C)**	**∆% (A)/(C)**
BALANCE SHEET (EUR thousand)				
Total assets	**684,384**	618,563	587,680	16.46
Customer credit (gross)	**582,940**	535,733	485,610	20.04
Balance-sheet customer resources	**610,314**	554,052	504,586	20.95
Other customer resources managed	**34,969**	33,134	18,786	86.14
Total customer resources managed	**645,283**	587,186	523,372	23.29
Net assets	**45,801**	42,618	40,978	11.77
Equity (including retained earnings)	**45,062**	42,227	40,783	10.49
PROFIT & LOSS ACCOUNT (EUR thousand)				
Intermediation margin	**9,532**	18,010	9,104	4.70
Basic margin	**11,791**	21,155	10,523	12.05
Ordinary margin	**11,824**	21,562	10,580	11.76
Operating margin	**3,527**	5,879	2,779	26.92
Pre-tax profit	**2,257**	3,220	1,379	63.67
Profit attributed to the Group	**1,782**	1,824	806	121.09
RELEVANT RATIOS (%)				
Operating margin/ATM	**1.11**	1.06	1.04	6.73
ROE	**0.72**	0.37	0.30	140.00
ROA	**12.37**	6.42	5.16	139.73
RORWA	**0.32**	0.36	0.17	-0.45
Efficiency ratio	**63.58**	67.80	69.39	-8.36
Efficiency ratio with depreciation	**70.17**	72.73	73.73	-4.83
Delinquency rate	**1.45**	1.3	1.55	-6.45
Coverage rate	**163.21**	180.22	156.13	4.53
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**10.16**	10.52	8.20	23.90
TIER I	**7.95**	8.11	7.94	0.13
BIS Ratio	**11.90**	12.26	9.95	19.60
ADDITIONAL INFORMATION				
Number of shares	**260,204**	238,128	201,794	28.95
Number of members	**26,694**	25,803	24,641	8.33
Number of employees	**226**	230	232	-2.59
Number of branches	**63**	63	63	0.00

Significant financial information on Caja Rural de Albacete

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR million)				
Total assets	**876**	831	780	12.31
Customer credit (gross)	**724**	656	605	19.67
Balance-sheet customer resources	**746**	730	691	7.96
Other customer resources managed	**16**	15	14	14.29
Total customer resources managed	**762**	745	705	8.09
Net assets	**84**	79	67	25.37
Equity (including retained earnings)	**81**	77	67	20.90
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	**13**	24	12	8.33
Basic margin	**15**	27	13	15.38
Ordinary margin	**15**	28	13	15.38
Operating margin	**5**	8	4	25.00
Pre-tax profit	**5**	6	3	66.67
Profit attributed to the Group	**5**	6	3	66.67
RELEVANT RATIOS (%)				
Operating margin/ATM	**0.57**	0.96	0.51	11.76
ROE	**6.17**	7.79	4.48	37.72
ROA	**0.51**	0.55	0.26	96.15
RORWA	**0.78**	0.81	0.44	77.27
Efficiency ratio	**63.37**	66.67	67.03	-5.46
Efficiency ratio with depreciation	**67.99**	71.86	72.36	-6.04
Delinquency rate	**1.19**	0.78	1	19.00
Coverage rate	**243.84**	394.27	302.84	-19.48
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**9.28**	9.32	9.41	-1.38
TIER I	**8.71**	8.68	9.42	-7.54
BIS Ratio	**8.71**	8.68	9.42	-7.54
ADDITIONAL INFORMATION				
Number of shares	**36,260**	35,405	34,187	6.06
Number of members	**27,521**	27,009	26,311	4.60
Number of employees	**272**	270	268	1.49
Number of branches	**70**	71	71	-1.41

Significant financial information on Caja Rural de Aragón

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR million)				
Total assets	**1,458**	1,297	1,117	30.53
Customer credit (gross)	**1,241**	1,089	958	29.54
Balance-sheet customer resources	**1,233**	1,098	921	33.88
Other customer resources managed	**220**	176	138	59.42
Total customer resources managed	**1,678**	1,474	1,255	33.71
Net assets	**111**	106	105	5.71
Equity (including retained earnings)	**115**	111	107	7.48
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	**14**	25	13	7.69
Basic margin	**19**	34	17	11.76
Ordinary margin	**19**	35	18	5.56
Operating margin	**6**	9	5	20.00
Pre-tax profit	**5**	5	3	66.67
Profit attributed to the Group	**4**	5	2	100.00

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
RELEVANT RATIOS (%)				
Operating margin/ATM	**0.98**	0.83	0.98	0.00
ROE	**5.9**	3.42	3.78	56.08
ROA	**0.66**	0.46	0.44	50.00
RORWA	**0.36**	0.88	0.44	-18.18
Efficiency ratio	**60**	66	64	-6.25
Efficiency ratio with depreciation	**68**	73	70	-2.86
Delinquency rate	**0.88**	0,97	1.01	-12.87
Coverage rate	**241**	217	216	11.57
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**9.17**	9.5	9.06	1.21
TIER I	**7.90**	9.41	8.97	-11.93
BIS Ratio	**10.95**	10.57	10.74	1.96
ADDITIONAL INFORMATION				
Number of shares (million)	**1**	1	1	0.00
Number of members	**31,392**	30,878	30,449	3.10
Number of employees	**346**	331	326	6.13
Number of branches	**139**	136	135	2.96

Significant financial information on Caja Rural de Asturias

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR million)				
Total assets	1,751	1,701	1,630	7.42
Customer credit (gross)	1,339	1,215	1,122	19.34
Balance-sheet customer resources	1,329	1,279	1,221	8.85
Other customer resources managed	129	111	92	40.22
Total customer resources managed	1,458	1,390	1,313	11.04
Net assets	188	184	175	7.43
Equity (including retained earnings)	181	176	165	9.70
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	24	47	23	4.35
Basic margin	29	58	28	3.57
Ordinary margin	28	54	26	7.69
Operating margin	13	25	12	8.33
Pre-tax profit	10	23	11	-9.09
Profit attributed to the Group	8	20	9	-11.11
RELEVANT RATIOS (%)				
Operating margin/ATM	1.66	1.62	1.78	-6.74
ROE	7.91	16.68	8.92	-11.32
ROA	1.17	1.19	1.2	-2.50
RORWA	0.7	1.7	0.9	-22.22
Efficiency ratio	50.06	49.71	48.43	3.37
Efficiency ratio with depreciation	53.41	52.74	51.41	3.89
Delinquency rate	1.53	1.32	1.52	0.66
Coverage rate	152.7	172.92	162.1	-5.80
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	13.35	13.19	13.89	-3.89
TIER I	13.35	13.19	13.89	-3.89
BIS Ratio	15.20	15.05	15.68	-3.06
ADDITIONAL INFORMATION				
Number of shares (million)	24	23	21	14.29
Number of members	64,688	63,511	60,602	6.74
Number of employees	336	341	330	1.82
Number of branches	96	95	94	2.13

Significant financial information on Caja Rural de Extremadura

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR million)				
Total assets	**705,098**	696,031	641,338	9.94
Customer credit (gross)	**573,087**	542,521	509,760	12.42
Balance-sheet customer resources	**613,300**	612,768	544,225	12.69
Other customer resources managed	**6,100**	6,100	6,100	0.00
Total customer resources managed	**619,400**	618,868	550,325	12.55
Net assets	**59,639**	58,176	51,992	14.71
Equity (including retained earnings)	**58,901**	57,412	51,228	14.98
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	**9,926**	20,783	10,285	-3.49
Basic margin	**12,580**	24,906	12,360	1.78
Ordinary margin	**12,708**	25,014	12,381	2.64
Operating margin	**3,793**	7,829	3,782	0.29
Pre-tax profit	**2,257**	3,740	1,836	22.93
Profit attributed to the Group	**2,257**	3,740	1,836	22.93
RELEVANT RATIOS (%)				
Operating margin/ATM	**0.55**	1.22	0.60	-8.33
ROE	**3.83**	6.51	3.58	6.98
ROA	**0.21**	0.49	0.25	-16.00
RORWA	**0.23**	0.56	0.29	-20.69
Efficiency ratio	**64.00**	63.11	64.62	-0.96
Efficiency ratio with depreciation	**69.97**	70.07	70.15	-0.26
Delinquency rate	**1.98**	1.70	2.52	-21.43
Coverage rate	**137.19**	127.42	100.81	36.09
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**9.55**	9.59	9.88	-3.34
TIER I	**9.88**	8.12	8.62	14.62
BIS Ratio	**9.59**	10.16	10.78	-11.04
ADDITIONAL INFORMATION				
Number of shares	**307,387**	305,790	303,993	1.12
Number of members	**24,695**	24,425	24,150	2.26
Number of employees	**290**	280	287	1.05
Number of branches	**102**	101	100	2.00

Significant financial information on Caja Rural de Granada

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR million)				
Total assets	**2,912.42**	2,614.43	2,243.69	29.80
Customer credit (gross)	**2,518.80**	2,178.19	1,893.84	33.00
Balance-sheet customer resources	**2,505.75**	2,109.92	1,958.63	27.93
Other customer resources managed	**134.83**	111.92	99.67	35.28
Total customer resources managed	**2,640.58**	2,221.84	2,058.30	28.29
Net assets	**243.19**	228.76	200.30	21.41
Equity (including retained earnings)	**232.41**	219.68	194.01	19.79
PROFIT & LOSS ACCOUNT (EUR million)	**30,06,2005**	**31,12,2004**	**30,06,2004**	
Intermediation margin	**36.06**	66.02	31.93	12.93
Basic margin	**41.81**	76.63	36.89	13.34
Ordinary margin	**42.26**	77.28	37.11	13.88
Operating margin	**14.17**	28.06	13.51	4.89
Pre-tax profit	**15.98**	12.66	8.26	93.46
Profit attributed to the Group	**12.96**	7.18	5.24	147.33

RELEVANT RATIOS (%)				
Operating margin/ATM	1.03	1.23	1.27	-18.90
ROE	**11.46**	3.61	5.47	109.51
ROA	**0.94**	0.32	0.49	91.84
RORWA	**1.06**	0.36	0.57	85.96
Efficiency ratio	**64.19**	60.57	60.00	6.98
Efficiency ratio with depreciation	**68.77**	65.72	65.42	5.12
Delinquency rate	**0.77**	0.82	0.81	-4.94
Coverage rate	**262.29**	250.34	247.86	5.82
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**8.33**	8.78	8.85	-5.88
TIER I	**8.33**	8.78	8.85	-5.88
BIS Ratio	**10.01**	10.49	10.56	-5.21
ADDITIONAL INFORMATION				
Number of shares (million)	**60.3**	60.1	35.8	68.44
Number of members	**78,957**	76,864	74,194	6.42
Number of employees	**734**	697	661	11.04
Number of branches	**164**	161	158	3.80

Significant financial information on Caja Rural de Teruel

	30.06.2005 (A)	**31.12.2004 (B)**	**30.06.2004 (C)**	∆% (A)/(C)
BALANCE SHEET (EUR thousand				
Total assets	**587,894**	547,905	473,484	24.16
Customer credit (gross)	**444,012**	381,877	352,565	25.94
Balance-sheet customer resources	**449,647**	422,066	348,881	28.88
Other customer resources managed	**112,795**	101,349	94,534	19.32
Total customer resources managed	**562,442**	523,415	443,415	26.84
Net assets	**45,306**	45,289	41,688	8.68
Equity (including retained earnings)	**45,500**	45,212	41,688	9.14
PROFIT & LOSS ACCOUNT (EUR thousand)				
Intermediation margin	**6,208**	12,332	6,071	2.26
Basic margin	**6,550**	16,159	7,990	-18.02
Ordinary margin	**8,258**	16,080	7,923	4.23
Operating margin	**3,181**	6,185	3,014	5.54
Pre-tax profit	**1,535**	3,455	1,427	7.57
Profit attributed to the Group	**1,535**	3,455	1,427	7.57
RELEVANT RATIOS (%)				
Operating margin/ATM	**1.15**	1.31	1.31	-12.21
ROE	**5.58**	7.16	5.97	-6.53
ROA	**0.49**	0.65	0.56	-12.50
RORWA	**0.29**	0.72	0.30	-3.33
Efficiency ratio	**56,22**	56,18	56,73	-0,90
Efficiency ratio with depreciation	**61,48**	61,54	62,20	-1,16
Delinquency rate	**1.41**	1.12	1.12	25.89
Coverage rate	**189.21**	258.46	239.28	-20.93
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**9.12**	9.77	9.44	-3.39
TIER I	**8.99**	9.89	9.58	-6.16
BIS Ratio	**11.92**	12.60	11.95	-0.25
ADDITIONAL INFORMATION				
Number of shares	**385,906**	384,875	359,213	7.43
Number of members	**15,160**	14,754	14,397	5.30
Number of employees	**148**	144	144	2.78
Number of branches	**71**	70	70	1.43

Significant financial information on Caja Rural de Zamora

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR thousand				
Total assets	**790,625**	702,101	674,695	17.18
Customer credit (gross)	**591,592**	536,162	536,099	10.35
Balance-sheet customer resources	**612,901**	595,743	567,589	7.98
Other customer resources managed	**116,708**	100,067	79,641	46.54
Total customer resources managed	**729,609**	695,810	647,230	12.73
Net assets	**60,515**	55,919	51,428	17.67
Equity (including retained earnings)	**58,880**	54,641	50,508	16.58
PROFIT & LOSS ACCOUNT (EUR thousand)				
Intermediation margin	**9,044**	18,709	9,028	0.18
Basic margin	**11,224**	21,939	10,618	5.71
Ordinary margin	**11,729**	23,018	11,290	3.89
Operating margin	**5,235**	9,627	4,608	13.61
Pre-tax profit	**4,295**	7,481	2,786	54.16
Profit attributed to the Group	**3,576**	5,914	2,165	65.17
RELEVANT RATIOS (%)				
Operating margin/ATM	**1.47**	1.43	1.41	4.26
ROE	**13.23**	13.15	9.96	32.83
ROA	**1.16**	0.88	0.66	75.76
RORWA	**1.14**	1.14	0.84	35.71
Efficiency ratio	**54.86**	52.39	53.29	2.95
Efficiency ratio with depreciation	**58.68**	56.3	57.27	2.46
Delinquency rate	**1.03**	0.69	0.86	19.77
Coverage rate	**250**	419	320	-21.88
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**8.73**	8.58	8.60	1.51
TIER I	**8.32**	8.58	8.49	-2.00
BIS Ratio	**10.53**	11.00	10.92	-3.57
ADDITIONAL INFORMATION				
Number of shares	**420,684**	404,953	404,953	3.88
Number of members	**31,482**	30,670	29,019	8.49
Number of employees	**202**	191	198	2.02
Number of branches	**71**	71	71	0.00

Significant financial information on Caja Rural del Mediterráneo. Ruralcaja

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
BALANCE SHEET (EUR million)				
Total assets	**5,547**	4,868	4,500	23.27
Customer credit (gross)	**5,005**	4,445	4,026	24.32
Balance-sheet customer resources	**4,800**	4,123	3,905	22.92
Other customer resources managed	**203**	174	130	56.15
Total customer resources managed	**5,003**	4,297	4,035	23.99
Net assets	**373**	356	340	9.71
Equity (including retained earnings)	**369**	351	336	9.82
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	**70**	128	64	9.38
Basic margin	**83**	151	75	10.67
Ordinary margin	**85**	155	77	10.39
Operating margin	**31**	50	24	29.17
Pre-tax profit	**24**	36	17	41.18
Profit attributed to the Group	**24**	36	17	41.18

	30.06.2005 (A)	31.12.2004 (B)	30.06.2004 (C)	∆% (A)/(C)
RELEVANT RATIOS (%)				
Operating margin/ATM	**1.20**	1.11	1.14	5.26
ROE	**9.18**	6.87	6.82	34.60
ROA	**0.65**	0.53	0.53	22.64
RORWA	**0.77**	0.59	0.6	28.33
Efficiency ratio	**62.44**	65.57	66.18	-5.65
Efficiency ratio with depreciation	**67.07**	70.58	71.27	-5.89
Delinquency rate	**0.76**	0.93	1.14	-33.33
Coverage rate	**256.10**	219.6	180.9	41.57
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Bank of Spain solvency ratio	**9.36**	10.09	10.01	-6.49
TIER I	**7.35**	7.9	7.65	-3.92
BIS Ratio	**11.2**	11.87	11.78	-4.92
ADDITIONAL INFORMATION				
Number of shares (thousand)	**59,814**	58,052	57,260	4.46
Number of members	**157,169**	150,995	147,813	6.33
Number of employees	**1,698**	1,682	1,661	2.23
Number of branches	**437**	434	433	0.92

3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer.

Not applicable.

3.7 Administrator, calculation agent or equivalent.

3.7.1 Management, administration and representation of the Fund and of the holders of the securities.

The Management Company, EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, shall be responsible for the management and legal representation of the Fund, on the terms set in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and other applicable laws, and on the terms of the Deed of Constitution. The registered office and significant business activities of EUROPEA DE TITULIZACIÓN are respectively given in sections 5.2 and 6 of the Registration Document.

The Management Company shall discharge for the Fund the functions attributed to it in Royal Decree 926/1998.

It is also the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time. Bondholders and all other ordinary creditors of the Fund shall have no recourse against the Fund Management Company, other than for a breach of its duties or failure to observe the provisions of the Deed of Constitution and the Prospectus.

3.7.1.2 Administration and representation of the Fund.

The Management Company's obligations and actions in fulfilment of its duty to manage and legally represent the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

(i) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.

(ii) Making such decisions as may be appropriate in connection with the liquidation of the Fund, including the decision to proceed to an Early Liquidation of the Fund and Early Amortisation of the Bond Issue, in accordance with the provisions of this Prospectus. Moreover, making all appropriate decisions in the event of the establishment of the Fund terminating.

(iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agencies and any other supervisory body.

(iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts.

(v) Providing Bondholders, the CNMV and the Rating Agencies with all such information and notices as may be prescribed by the laws in force for the time being and specifically as established in the Deed of Constitution and in this Prospectus.

(vi) Complying with the calculation duties provided for and taking the actions laid down in this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.

(vii) The Management Company may extend or amend the agreements entered into on behalf of the Fund, substitute, as the case may be, each of the Fund service providers, on the terms provided for in each of the agreements, and indeed, if necessary, enter into additional agreements, including a credit facility agreement in the event of Early Liquidation of the Fund, and amend the Deed of Constitution, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur. In any event, those actions shall require that the Management Company notify and secure the prior authorisation, if necessary, of the CNMV or competent administrative body and notify the Rating Agencies, and provided that such actions are not detrimental to the rating assigned to the Bonds by the Rating Agencies. The Deed of Constitution or the agreements may also be corrected upon a request by the CNMV.

(viii) Exercising the rights attaching to the ownership of the Pass-Through Certificates acquired by the Fund and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and legally representing the Fund.

(ix) Checking that the Mortgage Loan income amount actually received by the Fund matches the amounts that must be received by the Fund, on the terms of issue of the Pass-Through Certificates and on the terms of their underlying Mortgage Loans, and that the Mortgage Loan amounts receivable are provided by each Servicer to the Fund within the time-periods and on the terms provided for under the Servicing Agreement.

(x) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied for each Bond Series and calculating and settling the accrued interest amounts payable on each Payment Date.

(xi) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Bond Series on the relevant Payment Date.

(xii) Determining the interest rate applicable to each of the relevant borrowing, lending and hedge transactions and calculating and settling the interest and fee amounts receivable and payable by the Fund under the same, and the fees payable for the various financial services arranged for.

(xiii) Taking the actions for which provision is made in relation to the debt ratings or the financial position of the Fund counterparties in the financial and service provision agreements listed in section 3.2 of this Building Block.

(xiv) Watching that the amounts credited to the Treasury Account, return the yield set in the respective Agreements.

(xv) Calculating the Available Funds, the Available Funds for Amortisation of Series A, B, C and D, 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 legal representation function 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 securities should not fall as a result of the proposed substitution.

(iii) The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for its substitute to take over its duties.

(iv) The substitution expenses originated shall be borne by the resigning Management Company and may in no event be passed on the to Fund.

(v) The substitution shall be published within fifteen days by means of a notice inserted in two nationwide newspapers and in the bulletin of the organised secondary market where the Bonds issued by the Fund are listed. Furthermore, the Management Company shall notify the Rating Agencies of that substitution.

Forced substitution.

(i) In the event that the Management Company should be adjudged insolvent, it shall find a substitute management company, in accordance with the provisions of the foregoing section.

(ii) In the event for which provision is made in the preceding section, if four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, there shall be an early liquidation of the Fund and a redemption of the Bonds issued by the same, and of the loans, in accordance with the provisions of this Prospectus.

The Management Company agrees to execute such public and private documents as may be necessary for it to be substituted by another management company, in accordance with the system for which provision is made in the preceding paragraphs of this section. The substitute management company shall be substituted in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the substitute management company such accounting records and data files as it may have to hand in connection with the Fund.

3.7.1.4 Subcontracting.

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the manager and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) may not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii) shall not result in the rating accorded to each of the Bond Series being adversely reviewed, and (iv) shall be notified to the CNMV and, where statutorily required, first be authorised by the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may legally be attributed or ascribed to it.

3.7.1.5 Management Company's remuneration.

In consideration of the functions to be discharged by the Management Company, the Fund will pay it a management fee consisting of:

(i) An initial fee amounting to EUR ninety thousand (90,000.00) which shall accrue upon the Fund being established and be payable on the Closing Date.

(ii) Periodic fee: equal to 0.020% per annum, accruing on the exact number of days elapsed in each Interest Accrual Period, from the date of establishment of the Fund until it terminates, and payable quarterly in arrears on each Payment Date, calculated on the sum of the Outstanding Principal Balance of the Series A, B, C and D on the Payment Date preceding the relevant Payment Date. The periodic fee for the first Payment Date shall accrue from the date of establishment of the Fund and shall be calculated on the face amount of the Bond Issue.

The fee payable on a given Payment Date shall be calculated in accordance with the following formula:

$$C = B \times \frac{0.020}{100} \times \frac{d}{360}$$

where :

C = Fee payable on a given Payment Date.
B = Outstanding Principal Balance of Series A, B, C and D, on the preceding Payment Date.
d = Number of days elapsed during the relevant Interest Accrual Period.

In any event, the periodic fee amount on each Payment Date may not be respectively greater or lower than the following maximum and minimum amounts.

a) Maximum amount of EUR thirty-seven thousand five hundred (37,500.00).

Exceptionally, the maximum periodic fee for the first Payment Date shall accrue from the date on which the Fund is set up and shall be calculated on the exact number of days elapsed based on the following formula:

$$Ic\,\max = 37{,}500 \times \frac{d}{90}$$

where :

Icmax= Maximum periodic fee amount payable on the first Payment Date.
d = Number of days elapsed between the date of establishment of the Fund and the first Payment Date.

b) Minimum amount of EUR eight thousand (8,000.00). In the event that, during the term of the Fund, the National General Retail Price Index published by the Spanish National Institute of Statistics for each calendar year should experience a positive variation, the minimum annual amount shall be cumulatively reviewed in the same proportion, from the year 2007, inclusive, and effective as of January 1 of each year.

If on a Payment Date the Fund should not have sufficient liquidity to settle the above-mentioned fee, the amount due shall accrue interest equal to the Bond Reference Rate, payable on the following Payment Date, in the Priority of Payments.

3.7.2 Servicing and custody of the securitised assets.

3.7.2 Servicing of the Mortgage Loans.

Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, Originators of the Mortgage Loans through the issue of the Pass-Through Certificates to be subscribed for by the Fund, as established in article 61.3 of Royal Decree 685/1982, shall each agree to service and manage the Mortgage Loans underlying the Pass-Through Certificates they issue, and relations between the Originators (hereinafter in regard to that Agreement the "**Servicer(s)**"), BANCO COOPERATIVO as possible substitute in certain circumstances of the Servicers, and the Fund, represented by the Management Company, shall be governed by the Mortgage Loan Servicing and Management Agreement (the "**Servicing Agreement**") in relation to custody and servicing of the Mortgage Loans.

The registered office and significant business activities of Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, are respectively given in sections 5.2 of the Registration Document and 3.5 of this Building Block. The registered office of BANCO COOPERATIVO is given in section 5.2 of the Registration Document.

The Servicers and BANCO COOPERATIVO, as possible substitute in certain circumstances of any of the Servicers, shall accept the appointment received from the Management Company and thereby agree as follows:

(i) To service and manage the Mortgage Loans subject to the system terms and ordinary servicing and management procedures established in the Servicing Agreement.

(ii) To continue servicing the Mortgage Loans, devoting the same time and efforts to them as they would devote and use to service their own mortgage loans and in any event on the terms for which provision is made in the Servicing Agreement.

(iii) That the procedures they apply and will apply to service and manage the Mortgage Loans are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.

(iv) To full faithfully observe the instructions issued by the Management Company.

(v) To pay the Fund damages resulting from a breach of the obligations undertaken, although the Servicers shall not be liable for actions put in place on the Management Company's instructions.

In any event, the Servicers waive the privileges and authorities conferred on it by law as the managers of collections for the Fund and as servicers of the Mortgage Loans, and custodians of the relevant public deeds, and in particular those for which provision is made in articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code.

3.7.2.1 Ordinary system and procedures for servicing and managing the Mortgage Loans.

1. Custody of deeds, agreements, documents and files.

Each Servicer shall keep all deeds, documents and data files relating to the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator and shall not give up their possession, custody or control other than with the Management Company's prior written consent for it to do so, unless a document should be required to institute proceedings to claim a Mortgage Loan, or any other competent authority should so require informing the Management Company.

The Servicers shall allow the Management Company or the auditors of the Fund duly authorised thereby reasonable access at all times to said deeds, documents and records. Furthermore, whenever it is required to do so by the Management Company, it 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 amounts payable by the Obligors under the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator and any other item including under the insurance contracts of the mortgaged properties securing the Mortgage Loans. 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.

The amounts received by each Servicer derived from the Mortgage Loans 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 Loans, each Servicer shall continue fixing the interest rates applicable in each interest period as established in the relevant Mortgage Loan deeds, submitting such communications and notices as may be established therein.

4. Information.

Each Servicer shall regularly communicate to the Management Company the information relating to the individual characteristics of each Mortgage Loan underlying the Pass-Through Certificates issued by that Servicer as Originator, to fulfilment by the Obligors of their obligations under the Mortgage Loans, to delinquency status and ensuing changes in the characteristics of the Mortgage Loans, and to actions to demand payment in the event of late payment and court actions, 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 permit substitutions in the position of the Obligor under the Mortgage Loan documents underlying the Pass-Through Certificates issued by that Servicer as Originator, exclusively where the characteristics of the new Obligor are similar to those of the former Obligor and those characteristics observe the lending policies described in section 2.2.7 of this Building Block, and further provided that the expenses derived from that change are fully borne by the Obligors. The Management Company may fully or partially limit this authority of the Servicer or set conditions therefor, in the event that those substitutions might adversely affect the ratings accorded to the Bonds by the Rating Agencies.

In relation to the Mortgage Loans, the mortgagor may apply for subrogation to the Servicer in connection with the Mortgage Loans pursuant to Act 2/1994. Subrogation of a new creditor under the Mortgage Loan and the ensuing payment of the amount due shall, as the case may be, result in prepayment of the Mortgage Loan and early amortisation of the respective Pass-Through Certificate.

6. Authorities and actions in relation to Mortgage Loan renegotiation procedures.

The Servicer may not voluntarily cancel the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator or their mortgages and securities for any reason other than payment of the Mortgage Loan, relinquish or settle in regard thereto, forgive the Mortgage Loans in full or in part or extend the same, or in general do anything that may diminish the status, legal effectiveness or economic value of the Mortgage Loans or of the securities, without prejudice to its heeding requests by Obligors using the same efforts and procedure as if they were own loans.

Notwithstanding the above, the Management Company, as manager of third-party portfolios and having regard to Obligors' requests to the Servicer directly or under Act 2/1994, may instruct or previously authorise the Servicer to agree with the Obligor, subject to the terms and conditions for which provision is made in this section, for a novation changing the relevant Mortgage Loan, either by an interest rate renegotiation or by an extension of the maturity period, and provided that those novations are not detrimental to the ranking of the mortgage.

Subject to the provisions hereinafter, any novation changing a Mortgage Loan subscribed by the Servicer shall be made exclusively with the prior consent of the Management Company, on behalf of the Fund, and the Servicer agrees to seek such consent from the Management Company as soon as it is aware that an Obligor has requested a change. The Management Company may nevertheless initially authorise the Servicers to entertain and accept Mortgage Loan interest rate renegotiations and extended terms without requiring the prior consent of the Management Company, subject to the following generic enabling requirements.

a) Renegotiating the interest rate.

Mortgage Loan interest rate may be renegotiated subject to the following rules and limits:

1. The Servicer may under no circumstance entertain on its 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 Servicer 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 Servicer may, subject to the provisions of paragraph 3 below, renegotiate the Mortgage Loan interest rate clause observe on terms that are considered at arm's length and no different from those applied by the Servicer proper 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 Servicer on the Spanish market for loans or credits granted to natural or legal persons with amounts and other terms substantially similar to the renegotiated Mortgage Loan.

3. Renegotiating of the interest rate of a Mortgage Loan shall in no event be to a fixed rate and (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, and (ii) may be carried out if previously or as a result of renegotiating the average margin or spread weighted by the outstanding principal of the Mortgage Loans on their respective benchmark indices serviced by each Servicer is less than 70 basic percentage points.

b) Extending the period of maturity.

The final maturity or final amortisation date of the Mortgage Loans may be deferred ("**extending the term**") subject to the following rules and limitations:

(i) The Servicer may in no case entertain on its own account, i.e. without it 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 Servicer, without encouraging an extension of the term, shall act in relation to such extension bearing in mind at all times the Fund's interests.

(ii) For each Servicer, the aggregate of the initial capital or principal of the Pass-Through Certificates for the Mortgage Loans with respect to which the maturity date is extended may not exceed 10.00% of the face amount of the total initial capital or principal of the Pass-Through Certificates issued by the Servicer.

(iii) The term of a specific Mortgage Loan may be extended provided that the following requirements are met:

a) That the periodicity of Mortgage Loan capital or principal repayment and interest instalments is at all events maintained or increased, maintaining the same repayment system.

b) That the new final maturity or final amortisation date does not extend beyond November 1, 2035.

c) That there shall have been no more than one (1) delay in payment of amounts that are not more than fifteen (15) days overdue during the last twelve (12) months preceding the effective date of the extended term.

(iv) The Management Company may at any time during the term of the Servicing Agreement, on behalf of the Fund, cancel or suspend or change the authority for the Servicer to extend the term.

If there should be any renegotiation of the interest rate of a Mortgage Loan or its due dates, the Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the software or data file provided for the terms of the Mortgage Loans to be updated.

In the event of a renegotiation of the interest rate of the Mortgage Loans or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.

The contractual documents supporting the novation of the renegotiated Mortgage Loans will be kept by the Servicer, in accordance with the provisions of paragraph 2 of this section.

7. Action against Obligors in the event of default on the Mortgage Loan payment.

Actions in the event of late payment.

Each Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Mortgage Loans applied to the rest of its portfolio mortgage loans.

In the event of default by the Obligor of the payment obligations, the Servicer shall put in place the actions described in the Servicing Agreement, taking for that purpose the steps it would ordinarily take if they were its own portfolio loans and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those actions to be taken, without prejudice to its right to be reimbursed by the Fund. Needless to say, these actions include all such legal and other actions as the Servicer may deem necessary to claim and collect the amounts due by the Obligors.

Legal actions.

The Servicer, using its fiduciary title to the Mortgage Loans shall take all relevant actions against Obligors failing to meet their payment obligations derived from the Mortgage Loans. Such an action shall be brought using the appropriate court enforcement procedures prescribed in articles 517 et seq. of the Civil Procedure Act.

Each Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Mortgage Loans as for the rest of its portfolio loans. The Servicer shall generally apply for mortgage foreclosure, advancing all necessary expenses to do so, if, for a period of six (6) months, a Mortgage Loan Obligor in default of payment obligations should fail to resume payments or the Servicer, with the Management Company's consent, should fail to obtain a payment commitment satisfactory to the Fund's interests, and shall in any event forthwith proceed to apply for such foreclosure if the Management Company, acting for the Fund, and after analysing the specific circumstances of the case, should deem this necessary.

In addition to the legal actions in the event of default by any Obligor by the Servicer as established above in this section, the Management Company, acting for and on behalf of the Fund, shall have the following remedies provided for mortgage certificates in article 66 of Royal Decree 685/1982, which also apply to pass-through certificates:

(i) To demand the Servicer to apply for foreclosure.

(ii) To take part on an equal standing with the Servicer, as issuer of the Pass-Through Certificates, in the foreclosure the latter shall have instituted against the Obligor, intervening to that end in any foreclosure proceedings commenced by the former.

(iii) If the Servicer should fail to take that action within sixty (60) calendar days of a notice served through a Notary demanding payment of the debt, the Management Company, for and on behalf of the Fund, shall be secondarily entitled to bring the foreclosure action on the Mortgage Loan for both principal and interest.

(iv) In the event that the proceedings instituted by the Servicer should come to a standstill, the Fund, duly represented by the Management Company, may be subrogated in the position of the former and continue the foreclosure proceedings, without the above period having to elapse.

In the events provided in paragraphs (iii) and (iv), the Management Company, for and on behalf of the Fund, may apply to the Judge or Notary with jurisdiction to commence or continue with the respective foreclosure proceedings, attaching to the application the original Pass-Through Certificate, the notice served though a Notary Public provided for in section (iii) above and an office certificate as to the registration and subsistence of the mortgage. The Servicer shall be bound to issue a certification of the balance outstanding on the Mortgage Loan.

If this should be required by law, and for the purposes of the provisions of the Civil Procedure Act, each Servicer shall confer in the Deed of Constitution an irrevocable and as extensive and sufficient a power of attorney as may be required by Law in order for the Management Company, acting for and on behalf of the Servicers, to demand through a Notary Public payment of the debt by the Obligor under any of the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator.

The Management Company, for and on behalf of the Fund as holder of the Pass-Through Certificates, may also take part with equal rights with any Originator in the foreclosure proceedings and may in this sense, on the terms for which provision is made in the Civil Procedure Act, request the award of the mortgaged property as payment of the Mortgage Loan. The Management Company shall proceed, directly or through the Servicer, to sell the property awarded within the shortest possible space of time and at arm's length.

The Servicer agrees to promptly advise of payment demands, legal actions and all and any other circumstances affecting collection of overdue amounts on the Mortgage Loans. Furthermore, the 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. Damage insurance for properties mortgaged under the Mortgage Loans.

The Servicers shall not take or fail to take any action resulting in cancellation of any property fire and damage insurance policy covering the properties mortgaged under the Mortgage Loans or reducing the amount payable in any claim thereunder. The Servicers shall use all reasonable efforts and in any event use the rights conferred under the insurance policies or the Mortgage Loans in order for those policies (or any other policy granting equivalent cover) to be kept in force and fully effective in relation to each Mortgage Loan and the respective property to which the Mortgage Loan refers.

Whenever the Servicer receives notice of non-payment of policy premiums by any Obligor the Servicer may demand the Obligor to pay the same and indeed take out fire and damage insurance on the Obligor's behalf where it is able to do so under the Mortgage Loan deed ultimately or on behalf of the

Fund, advancing payment of the premiums, without prejudice to being reimbursed by the Fund for amounts so paid.

In the event of a claim, each Servicer shall coordinate actions for collecting compensations derived from the 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.

9. Set-off.

In the exceptional event that any of the Obligors under the Mortgage Loans should have a liquid credit right, due and payable vis-à-vis a Servicer, and because the assignment is made without the Obligor being aware, any of the Mortgage Loans should be fully or partially set-off against that credit, the Servicer shall proceed to pay to the Fund the amount set off plus accrued interest which would have been payable to the Fund until the date on which the payment is made, calculated on the terms applicable to the relevant Mortgage Loan.

10. Subcontracting.

The Servicer may subcontract any of the services it may have agreed to provide under the Servicing Agreement other than those that may not be so delegated in accordance with the laws in force for the time being. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the rating assigned to each Bond Series by the Rating Agencies being adversely reviewed. Notwithstanding any subcontracting or subdelegation, the Servicer shall not be excused or released under that subcontract or subdelegation from any of the liabilities undertaken in the Servicing Agreement which may legally be attributed or ascribed to it.

3.7.2.2 Term and substitution.

The services shall be provided by each Servicer until all the obligations undertaken by the Servicer as issuer of the Pass-Through Certificates terminate, once all the Mortgage Loans serviced thereby have been repaid, or when the liquidation of the Fund concludes after it terminates, without prejudice to the possible early revocation of its appointment under the Servicing Agreement.

In the event of a breach by a Servicer of any of the obligations imposed in the Servicing Agreement on the Servicer, the Management Company shall be entitled to demand the Servicer to perform as agreed or, as the case may be and where this is legally possible, terminate the Servicing Agreement without prejudice to the Servicer's contractual liability, if any, consequent upon that breach. Similarly, both upon a breach by and in the event of the Servicer's credit rating falling or there being a change in its financial position which may be detrimental to or place the financial structure of the Fund at risk, or be detrimental to the ratings assigned to the Bonds by the Rating Agencies, the Management Company shall be entitled, where this is legally possible, to terminate the Servicing Agreement with the Servicer.

In the event of termination of the Agreement, the Management Company shall previously designate a new Servicer for the Mortgage Loans, provided that the new Servicer accepts the obligations contained in the Servicing Agreement. In that event, the new Servicer or as the case may be BANCO COOPERATIVO as the new Servicer shall, upon a written request from the Management Company and where that is legally possible, take over the servicing and management function of the Mortgage Loans serviced by the Servicer, on terms and conditions identical to those contained in the Servicing Agreement. In that connection, the parties agree to enter into such documents as might be necessary.

Furthermore, in the event of insolvency, or indications thereof, administration by the Bank of Spain, liquidation or substitution of any Servicer or because the Management Company deems this reasonably justified, the Management Company may demand the Servicer to notify Obligors of the transfer to the Fund of the outstanding Mortgage Loans serviced thereby, and that the payments derived therefrom 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 requested Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of the Servicer, the Management Company itself shall notify Obligors directly or, as the case may be, through a new Servicer it shall have designated.

Upon the early termination of the Servicing Agreement, the outgoing Servicer shall provide BANCO COOPERATIVO or the new Servicer, as the case may be, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the new Servicer to carry on the relevant activities.

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

3.7.2.3 Liability of the Servicers and indemnity.

The Servicers shall at no time have any liability whatsoever in relation to the obligations of the Management Company as manager of the Fund and manager of Bondholders' interests, nor in relation to the obligations of the Obligors derived from the Mortgage Loans, without prejudice to the liabilities undertaken thereby as issuers of the Pass-Through Certificates.

Each Servicer takes on the obligation to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Servicer of its obligations to service, manage and report on the Mortgage Loans established under the Servicing Agreement or in the event of breach as established in paragraph 3 of section 2.2.9 of this Building Block.

The Management Company shall, for and on behalf of the Fund, have an action against the Servicer where the breach of the obligation to pay any and all principal repayment and interest and other amounts paid by the Obligors under the Mortgage Loans corresponding to the Fund does not result from default by the Obligors and is attributable to the Servicer.

Upon the Mortgage Loans terminating, the Fund shall, through its Management Company, retain a right of action against the Servicer until fulfilment of its obligations.

Neither Bondholders nor any other creditor of the Fund shall have any direct right of action whatsoever against the Servicer; that action shall lie with the Management Company, as the representative of the Fund, who shall have that action on the terms described in this section.

3.7.2.4 Servicer's remuneration.

In consideration of the servicing and management of the Mortgage Loans, the 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 and on the mean daily Outstanding Balance of the Mortgage Loans serviced during each 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 shortage of liquidity in the Fund Priority of Payments, fail to pay on a Payment Date the full fee due to the Servicer, the overdue amounts shall accumulate without any penalty whatsoever on the fee payable on the following Payment Dates, until fully paid.

Furthermore, on each Payment Date, the Servicer shall be entitled to reimbursement of all Mortgage Loan servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing and overseeing the sale of assets or properties awarded to the Fund, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.3 Pass-Through Certificate Custody.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO (in this connection the "Custodian") into a Pass-Through Certificate Custody Agreement. That deposit shall be established for the benefit of the Fund and BANCO COOPERATIVO shall therefore safe-keep the Pass-Through Certificates deposited as directed by the Management Company.

In consideration of the services to be provided by the Custodian, the Fund shall pay a fee of 0.01 per thousand, inclusive of tax, if any, on the mean daily outstanding balance of the Pass-Through Certificates during each Determination Period, and during the term of the agreement, payable on each Bond Payment Date for periods in arrears, provided that the Fund has sufficient liquidity in the Priority of Payments.

If the Fund, through its Management Company, should not have sufficient liquidity in the Fund Priority of Payments and fail on a Payment Date to pay the full fee due, the unpaid amounts shall accumulate without any penalty whatsoever on the fee payable on the following Payment Dates, whereupon it shall be paid.

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

3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties.

BANCO COOPERATIVO is the Fund's counterparty in the transactions listed below. The details relating to BANCO COOPERATIVO are given in section 5.2 of the Registration Document.

(i) Treasury Account:

Guaranteed Interest Rate Account (Treasury Account) Agreement

Description in section 3.4.4.1 of this Building Block.

(ii) Interest Swap:

Interest Swap Agreement

Description in section 3.4.7.1 of this Building Block.

Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, the Fund's counterparty in the following transaction. The details relating to Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, and their activities are respectively given in section 5.2 of the Registration Document and in section 3.5 of this Building Block.

(i) Start-Up Loan:

Start-Up Loan Agreement

Description in section 3.4.3.1 of this Building Block.

4. POST-ISSUANCE REPORTING

Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund.

4.1 As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the deadlines given, the information described hereinafter and such additional information as may be reasonably required of it.

4.1.1 Ordinary information.

The Management Company agrees to give the notices detailed below, observing the recurrence provided in each case.

a) Notices to Bondholders referred to each Payment Date.

1. Within the period comprised between the Interest Rate Fixing Date and not more than two (2) Business Days after each Payment Date, it shall proceed to notify Bondholders of the Nominal Interest Rate resulting for each Bond Series, and for the Interest Accrual Period after that Payment Date.

2. Quarterly, at least one (1) calendar day in advance of each Payment Date, it shall proceed to notify Bondholders of the following information:

   i) Interest resulting from the Bonds in each Series, along with the amortisation of the Bonds.

   ii) Furthermore, and if appropriate, interest and amortisation amounts accrued thereby and not settled due to a shortfall of Available Funds, in accordance with the rules of the Fund Priority of Payments.

   iii) The Outstanding Principal Balances of the Bonds in each Series, after the amortisation to be settled on each Payment Date, and the percentages such Outstanding Principal Balances represent on the initial face amount of each Bond.

   iv) Obligors' Mortgage Loan principal prepayment rate during the calendar quarter preceding the Payment Date.

   v) The average residual life of the Bonds in each Series estimated assuming that 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 and Iberclear, at least one (1) Business Day before each Payment Date.

b) Information referred to each Payment Date:

In relation to the Mortgage Loans:

1. Outstanding Balance.
2. Interest and principal amount of instalments in arrears.
3. Interest rate and benchmark indices of the Mortgage Loans.
4. Dates of maturity of the Mortgage Loans.

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 of Series A, B, C and D in accordance with the Priority of Payments of the Fund.

c) Annually, in relation to the Fund's Annual Accounts:

Annual Accounts (balance sheet, profit & loss account and management report) and audit report within four (4) months of the close of each fiscal year, which shall also be filed with the CNMV.

4.1.2 Extraordinary notices.

The following shall be the subject of an extraordinary notice:

1. The final margins applicable for determining the Nominal Interest Rate of each Series and the Nominal Interest Rate determined for each Bond Series for the first Interest Accrual Period.

2. Other:

   Any relevant event occurring in relation to the Mortgage Loans or the Pass-Through Certificates, the Bonds, the Fund and the Management Company proper, which may materially influence trading of the Bonds and, in general, any relevant change in the Fund's assets or liabilities, change in the Deed of Constitution, or in the event of termination of the establishment of the Fund or a decision in due course to proceed to an Early Liquidation of the Fund and an Early Amortisation of the Bond Issue in any of the events provided in this Prospectus. In the latter event, the Management Company shall send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

4.1.3 Procedure to notify Bondholders.

Notices to Bondholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

1. Ordinary notices.

   Ordinary notices shall be given by a publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by a publication in an extensively circulated business and financial or general newspaper in Spain. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Bondholders through dissemination channels and systems typical of financial markets, such as Reuters, Bridge Telerate, Bloomberg or any other similarly characterised means.

2. Extraordinary notices.

   Extraordinary notices shall be given by publication in an extensively circulated business and financial or general newspaper in Spain, and those notices shall be deemed to be given on the date of that publication, any Business or other calendar day (as established in this Prospectus) being valid for such notices.

   Exceptionally, the final margins applicable for determining the Nominal Interest Rate for each Series and the Nominal Interest Rate determined for the Bonds in each Series for the first Interest Accrual Period shall be notified in writing by the Management Company by the start of the Subscription Period to the Underwriters and Placement Agents in order to be reported to investors interested in subscribing for the Bonds. The Management Company will also notify this to the CNMV, the Paying Agent, AIAF and Iberclear.

3. Notices and other information.

   The Management Company may provide Bondholders with notices and other information of interest to them through its own Internet pages or other similarly characterised teletransmission means.

4.1.4 Information to the CNMV and the Rating Agencies.

The Management Company shall proceed to advise the CNMV of the periodic and extraordinary notices and information given in accordance with the provisions of the preceding sections, and of such other information as the CNMV may require of it or by the laws in force from time to time, irrespective of the above.

4.1.5 Information to the Rating Agencies.

The Management Company shall provide the Rating Agencies with periodic information as to the position of the Fund and the performance of the Mortgage Loans in order that they may monitor the rating of the Bonds and extraordinary notices. The Management Company shall also provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

Mario Masiá Vicente, for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN and as General Manager signs this Prospectus at Madrid, on November 15, 2005.

GLOSSARY OF DEFINITIONS

"ABN AMRO" shall mean ABN AMRO, SUCURSAL EN ESPAÑA.

"Act 19/1992" shall mean Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7.

"Act 2/1981" shall mean Mortgage Market Regulation Act 2/1981, March 25.

"Act 2/1994" shall mean Loan Subrogation and Amendment Act 2/1994, March 30.

"Act 3/1994" shall mean Act 3/1994, April 14, adapting Spanish laws in the matter of credit institutions to the Second Banking Coordination Directive and introducing other changes in relation to the financial system.

"Act 44/2002" shall mean Financial System Reform Measures Act 44/2002, November 22.

"AIAF" shall mean AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

"Amortisation Deficiency" shall mean, on a Payment Date, the positive difference, if any, between (i) the Series A, B, C and D Amortisation Withholding, and (ii) the Available Funds for Amortisation of Series A, B, C and D.

"Available Funds for Amortisation of Series A, B, C and D" shall mean the amount to be allocated to amortisation of the Bonds on each Payment Date and shall be the Series A, B, C and D Amortisation Withholding amount applied in 7th place of the Available Funds on the 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.

"BANCO PASTOR" shall mean BANCO PASTOR, S.A.

"BBVA" shall mean BANCO BILBAO VIZCAYA ARGENTARIA S.A.

"Bond Issue" shall mean the issue of asset-backed bonds issued by the Fund having a face value of EUR one billion seventy-eight million (1,078,000,000.00), consisting of ten thousand seven hundred and eighty (10,780) Bonds comprised of five Series (Series A, Series B, Series C, Series D and Series E).

"Bond Paying Agent Agreement" shall mean the Bond paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, as Paying Agent.

"Bonds" shall mean the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds and the Series E Bonds issued by the Fund.

"Business Day" shall mean any day other than a public holiday in the city of Madrid or non-business day in the TARGET (Trans European Automated Real-Time Gross Settlement Express Transfer System).

"CALYON" shall mean CALYON, SUCURSAL EN ESPAÑA.

"Cash Reserve" shall mean the Initial Cash Reserve set up on the Closing Date and subsequently provisioned up to the Required Cash Reserve amount.

"CET" shall mean "Central European Time".

"Closing Date" shall mean November 23, 2005, 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 and/or D Bonds.

"CPR" shall mean the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Bonds are estimated in this Prospectus.

"Deed of Constitution" shall mean the public deed recording the establishment of the Fund, issue of the Pass-Through Certificates by the Originators and subscription by the Fund, and issue by the Fund of the Asset-Backed Bonds.

"Delinquent Mortgage Loans" shall mean Mortgage Loans that are delinquent on a given date with an arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Mortgage Loans.

"Determination Dates" shall mean the dates falling on the fifth (5^{th}) Business Day preceding each Payment Date.

"Determination Period" shall mean the days elapsed between every two consecutive Determination Dates, excluding in each Determination Period 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, April 10, 2006, inclusive, and (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which the Early Liquidation of the Fund concludes, as provided for in section 4.4.4.3 of the Registration Document, on which the Loans and the assets remaining in the Fund have been liquidated and all the Liquidation Available Funds have been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), both inclusive.

"DEXIA BANK" shall mean DEXIA BANQUE BELGIQUE S.A.

"Distribution of Available Funds for Amortisation of Series A, B, C and D" shall mean the rules for applying the Available Funds for Amortisation of Series A, B, C and D on each Payment Date established in section 4.9.3.1.5 of the Securities Note.

"Doubtful Mortgage Loans" shall mean Mortgage Loans that are delinquent on a given date with a period of arrears equal to or greater than eighteen (18) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment, based on indications or information obtained from the Servicer.

"DZ BANK" shall mean DZ BANK AG DEUTSCHE ZENTRAL-GENNOSSENSCHAFTSBANK

"Early Amortisation" shall mean Bond amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund and subject to the requirements established in section 4.4.3 of the Registration Document.

"Early Liquidation Events" shall mean the events contained in section 4.4.3 of the Registration Document where the Management Company, following notice duly served on the CNMV, is entitled to proceed to an Early Liquidation of the Fund on a Payment Date.

"Early Liquidation of the Fund" shall mean the liquidation of the Fund and thereby an early amortisation of the Bond Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

"EBN" shall mean EBN BANCO DE NEGOCIOS S.A.

"Euribor" shall mean the Euro Interbank Offered Rate which is the term interbank deposit offered rate in euros calculated as the daily average of the quotations supplied for fifteen maturity terms by a panel consisting of 57 Banks, from among the most active banks in the Euro zone. The rate is quoted based on a count of the actual days to maturity and a 360-day year, and is fixed at 11am (CET time), accurate to three decimal places.

"Final Maturity Date" shall mean the final Bond amortisation date, i.e. January 18, 2039 or the following Business Day if that is not a Business Day.

"Financial Intermediation Margin" shall mean, under the Financial Intermediation Agreement, the variable subordinated remuneration which shall accrue upon the expiration of every quarterly period, comprising, other than for the first period, the three calendar months preceding each Payment Date, in an amount equal to the positive difference, if any, between the income and expenditure, including losses brought forward from previous years, accrued by the Fund with reference to its accounts and before the close of the months of March, June, September and December, these being the last month in each quarterly period.

"Fitch" shall mean both Fitch Ratings España, S.A. and Fitch Ratings Limited, the holding company to which Fitch Ratings España, S.A. is affiliated.

"Fund" shall mean RURAL HIPOTECARIO GLOBAL I 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.

"HSBC" shall mean HSBC BANK PLC

"Iberclear" shall mean Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

"Initial Cash Reserve" shall mean the Cash Reserve set up on the Closing Date using the subscription payment for Series E amounting to EUR twelve million eight hundred thousand (12,800,000.00).

"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.

"Interest Swap Agreement" shall mean the floating interest rate financial swap agreement based on the standard Master Financial Transaction Agreement (CMOF) of the Spanish Banking Association entered into between the Management Company, acting for and on behalf of the Fund, and BANCO COOPERATIVO.

"IRR" shall mean internal rate of return as defined in section 4.10.1 of the Securities Note.

"Lead Managers" shall mean BANCO COOPERATIVO, BBVA, CALYON and DZ BANK.

"Liquidation Available Funds" shall mean, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or on the Payment Date on which there is an Early Liquidation, the amounts to be allocated to meeting the Fund's payment or withholding obligations, as follows: (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Pass-Through Certificates and the assets remaining and, as the case may be, (iii) the amount drawn under the credit facility for final amortisation of the Series A, B, C and D Bonds, in accordance with the provisions of section 4.4.3 of the Registration Document.

"Liquidation Priority of Payments" shall mean the priority of the Fund's payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or on the Payment Date on which there is an Early Liquidation of the Fund, as established in section 3.4.6.3 of the Building Block.

"Management Company" shall mean EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

"Moody's" shall mean both Moody's Investors Service España, S.A. and Moody's Investors Service Ltd., the holding company to which Moody's Investors Service España, S.A. is affiliated.

"Mortgage Loan Servicing Agreement" shall mean the Mortgage Loan servicing agreement entered into between the Management Company, acting for and on behalf of the Fund, and Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, as Servicers and BANCO COOPERATIVO as possible substitute in certain circumstances of the Servicers.

"Mortgage Loans" shall mean the mortgage loans owned by Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, granted to natural and legal persons with mortgage security on real estate (homes, business premises, industrial warehouses, plots and country properties) located in Spanish territory and assigned to the Fund upon being established by means of the issue of the Pass-Through Certificates.

"Nominal Interest Rate" shall mean the nominal interest rate, variable quarterly and payable quarterly, applicable to each Series and determined for each Interest Accrual Period, which shall be the result of adding (i) the Reference Rate and (ii) a margin for each Series as detailed in section 4.8.1.2 of the Securities Note.

"Non-Delinquent Mortgage Loans" shall mean Mortgage Loans that are not deemed to be Delinquent Mortgage Loans on a given date.

"Non-Doubtful Mortgage Loans" shall mean Mortgage Loans that are not deemed to be Doubtful Mortgage Loans on a given date.

"Obligors" shall mean the borrowers (legal and natural persons) of the Mortgage Loans.

"Originator(s)" shall mean Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, originator(s) of the Pass-Through Certificates perfecting the assignment of the Mortgage Loans.

"Outstanding Balance of Doubtful 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 that are delinquent on a given date with a period of arrears equal to or greater than eighteen (18) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment, based on indications or information obtained from the Servicer.

"Outstanding Balance of Delinquent 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 that are delinquent on a given date with an arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Mortgage Loans.

"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 Series" shall mean the sum of the outstanding principal to be repaid (outstanding balance) on a given date on all the Bonds making up the Series.

"Pass-Through Certificates" shall mean the pass-through certificates issued on the Mortgage Loans by Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, in accordance with article 18 of Act

44/2002, and subscribed for by the Fund.

“Paying Agent” shall mean the firm servicing the Bonds. The Paying Agent shall be BANCO COOPERATIVO.

“Payment Date” shall mean January 18, April 18, July 18 and October 18 in each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be April 18, 2006.

“Priority of Payments” shall mean the priority for applying the Fund’s payment or withholding obligations both for applying the Available Funds and for distribution of Available Funds for Amortisation of Series A, B, C and D, as established in section 3.4.6.2 of the Building Block.

“RABOBANK INTERNATIONAL” shall mean COOPPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A, LONDON BRANCH.

“Rating Agencies” shall mean Fitch Ratings España, S.A. and Moody’s Investors Service España, S.A.

“Reference Rate” shall mean, other than for the first Interest Accrual Period, three- (3-) month Euribor fixed at 11am (CET time) on the Interest Rate Fixing Date, or, if this Euribor rate should not be available or be impossible to obtain, the substitute rates for which provision is made in section 4.8.1.3 of the Securities Note. The Reference Rate for the first Interest Accrual Period shall mean the rate resulting from a straight-line interpolation, taking into account the number of days in the first Interest Accrual Period, between four- (4-) month Euribor and five- (5-) month Euribor, fixed at 11am (CET time) on the second 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.

“Required Cash Reserve” shall mean on each Payment Date the lower of the following amounts: (i) EUR twelve million eight hundred thousand (12,800,000.00), and (ii) the higher of: a) 2.40% of the sum of the Outstanding Principal Balance of Series A, B, C and D, and b) EUR six million three hundred and ninety-one thousand two hundred (6,391,200.00).

“Royal Decree 116/1992” shall mean Book Entries and Stock Exchange Transaction Clearing and Settlement Royal Decree 116/1992, February 14.

“Royal Decree 685/1982” shall mean Royal Decree 685/1982, March 17, implementing certain aspects of Mortgage Market Regulation Act 2/1981, and Royal Decree 1289/1991, August 2, amending certain of the previous Royal Decree’s articles.

“Royal Decree 926/1998” shall mean Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies.

“Royal Decree Law 5/2005” shall mean Royal Decree-Law 5/2005, March 11, on urgent measures for boosting productivity and improving public contracting.

“Securities Market Act” shall mean Securities Market Act 24/1988, July 28, amended by Act 37/1998, November 16, and Act 44/2002, November 22, and Royal Decree Law 5/2005, March 11, among other amendments.

“Series A Bonds” shall mean the Series A Bonds issued by the Fund having a total face amount of EUR one billion eight million one hundred thousand (1,008,100,000.00) comprising ten thousand and eighty-one (10,081) Bonds having a unit face value of EUR one hundred thousand (100,000).

“Series A, B, C and D 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 sum of the Outstanding Principal Balance of Series A, B, C and D and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

“Series A, B, C and D Bond Management, Underwriting and Placement Agreement” shall mean the Bond Issue management and Series A, B, C and D Bond underwriting, placement and subscription agreement entered into between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, BBVA, CALYON and DZ BANK as Lead Managers and Underwriters and Placement Agents and ABN AMRO, BANCO PASTOR, DEXIA BANK, EBN, HSBC and RABOBANK INTERNATIONAL as Underwriters and Placement Agents.

"Series A" shall mean the Series A Bonds issued by the Fund.

"Series B Bonds" shall mean the Series B Bonds issued by the Fund having a total face amount of EUR thirty-six million three hundred thousand (36,300,000.00) comprising three hundred and sixty-three (363) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series B" shall mean the Series B Bonds issued by the Fund.

"Series C Bonds" shall mean the Series C Bonds issued by the Fund having a total face amount of EUR eight million (8,000,000.00) comprising eighty (80) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series C" shall mean the Series C Bonds issued by the Fund.

"Series D Bonds" shall mean the Series D Bonds issued by the Fund having a total face amount of EUR twelve million eight hundred thousand (12,800,000.00) comprising one hundred and twenty-eight (128) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series D" shall mean the Series D Bonds issued by the Fund.

"Series E Bond Subscription Agreement" shall mean the Series E Bond subscription agreement entered into between the Management Company, for and on behalf of the Fund, and Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja.

"Series E Bonds" shall mean the Series E Bonds issued by the Fund having a total face amount of EUR twelve million eight hundred thousand (12,800,000.00) comprising one hundred and twenty-eight (128) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series E" shall mean the Series E Bonds issued by the Fund.

"Servicer(s)" shall mean each institution in charge of custody and servicing of the Mortgage Loans under the Mortgage Loan Servicing Agreement, i.e. Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja.

"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 Caixa Rural de Balears, Caja Campo, Caja Rural, Caja Rural Central, Caja Rural de Albacete, Caja Rural de Aragón, Caja Rural de Asturias, Caja Rural de Extremadura, Caja Rural de Granada, Caja Rural de Teruel, Caja Rural de Zamora and Caja Rural del Mediterráneo, Ruralcaja, for a sum of EUR two million eight hundred thousand (2,800,000.00).

"Start-Up Loan" shall mean the loan granted by the Originators to the Fund, in accordance with the provisions of the Start-Up Loan Agreement.

"Subscription Period" shall mean the Bond subscription period comprised between 1pm (CET time) and 2pm (CET time) on November 21, 2005.

“Treasury Account” shall mean the financial account in euros opened at BANCO COOPERATIVO in the Fund’s name, in accordance with the provisions of the Guaranteed Interest Rate Account (Treasury Account) Agreement, through which the Fund will make and receive payments.

“Underwriters and Placement Agents” shall mean BANCO COOPERATIVO, BBVA, CALYON, DZ BANK, ABN AMRO, BANCO PASTOR, DEXIA BANK, EBN, HSBC and RABOBANK INTERNATIONAL, Series A, B, C and D Bond underwriters and placement agents.