PROSPECTUS **June 2008**

RURAL HIPOTECARIO X
FONDO DE TITULIZACIÓN DE ACTIVOS

ISSUE OF ASSET-BACKED BONDS
EUR 1,880,000,000

Series A	**EUR 1,788,800,000**	**Aaa**
Series B	**EUR 37,600,000**	**Aa3**
Series C	**EUR 53,600,000**	**Baa3**

Backed by pass-through certificates issued on mortgage loans by

CAIXA POPULAR-CAIXA RURAL
CAIXA RURAL D´ALGEMESÍ
CAIXA RURAL DE BALEARS
CAIXA RURAL LA VALL 'SAN ISIDRO'
CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS
CAJA RURAL DE ARAGÓN
CAJA RURAL DE ASTURIAS
CAJA RURAL DE CÓRDOBA
CAJA RURAL DE EXTREMADURA
CAJA RURAL DE GIJÓN
CAJA RURAL DE GRANADA
CAJA RURAL DE JAÉN
CAJA RURAL DE NAVARRA
CAJA RURAL DE TENERIFE
CAJA RURAL DE TERUEL
CAJA RURAL DE ZAMORA
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA
CAJA RURAL DEL SUR
CAJA RURAL SAN JOSÉ DE NULES
CREDIT VALENCIA

Lead Manager and Subscriber

BANCO COOPERATIVO ESPAÑOL

Paying Agent

Banco Cooperativo

Fund established and managed by

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Prospectus entered in the Registers of the Comisión Nacional del Mercado de Valores on June 24, 2008

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

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

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

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

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

- **"Determination Dates"** (section 4.9.3.1 of the Prospectus Securities Note) shall mean the dates falling on the **fifth** (5th) Business Day preceding each Payment Date.

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

Madrid, May 19, 2016

Paula Torres Esperante
Attorney-in-fact

José Luis Casillas González
Attorney-in-fact

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

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

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

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

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

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

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

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

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

Section	Description
	- Series C: 0.70% 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.

Madrid, January 5, 2016.

José Luis Casillas González
Attorney-In-Fact

Paula Torres Esperante
Attorney-In-Fact

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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

<u>Material Event concerning</u> **<u>RURAL HIPOTECARIO X Fondo de Titulización de Activos</u>**

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

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

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

	Fitch	**DBRS**
Short-term	F1	R-1 (low)
Long-term	A	A

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

Section	**Description**
3.4.4.1 Building Block Paragraphs 2 et seq. (Treasury Account)	CITIBANK shall pay an annual nominal interest rate, floating quarterly and settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each Interest Accrual Period to the positive daily balances if any on the Treasury Account, equal to the higher of (i) zero percent (0.00%); and (ii) the interest rate resulting from increasing (a) the Euribor rate currently calculated and distributed by the financial information system Global Rate Set Systems Ltd (GRSS) under a European Money Markets Institute (EMMI) mandate and three- (3-) month EURIBOR ACI, set at 11am (CET) on the second Business Day preceding the first day of each interest accrual period (b) by a 0.20% margin. That interest will be in force until July 16, 2018. Interest shall be settled on each Payment Date and be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three-hundred-and-sixty (360-) day year. The first interest accrual period shall comprise the days elapsed between July 16, 2015 and August 25, 2015.

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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Section	Description
	In the event that the rating of the unsecured and unsubordinated debt obligations of CITIBANK INTERNATIONAL LTD or the institution in which the Treasury Account is opened (in both cases, the "Treasury Account Provider") should at any time during the life of the Bond Issue be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, or below BBB in the long-term according to the public rating assigned by DBRS or, where there is no such rating, the internal assessments and/or private ratings made by DBRS (the "DBRS Rating"), the Management Company shall, within not more than thirty (30) calendar days from the occurrence of any such circumstances, do one of the following to allow a suitable level of security to be maintained with respect to the commitments made by the Treasury Account Provider under the Treasury Account Agreement in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected: a) Obtain from an institution with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and/or with a long-term DBRS Rating of BBB (such rating not to be "Under Review (Negative)"), a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay amounts credited to the Treasury Account, for such time as the Treasury Account Provider's debt obligations remain downgraded below F2 and/or BBB+ and/or BBB. b) Transfer the Treasury Account to an institution with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), and arrange the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Treasury Account Agreement. Options a) and b) above are included among Fitch's criteria set out in its October 22, 2009 report "Counterparty Criteria for Structured Finance Transactions", which may be updated, amended or replaced and is available at www.fitchratings.com. In order to determine the specific characteristics of the measures to be put in place, in accordance with the above options, amendments, updates or replacements of that document shall be taken into account, provided that they observe the laws for the time being in force. In that connection, the assumption is that, even if the Treasury Account Provider should be rated BBB+ and F2, if Fitch has publicly announced that either debt rating is under "Rating Watch Negative", the rating of the Treasury Account Provider's debt obligations will also be deemed to be below Fitch's required minimum ratings. In the event that the Treasury Account Provider's debt obligations should be downgraded or removed by the Rating Agencies, it shall notify the Management Company All costs, expenses and taxes incurred in connection with putting in place and arranging the above options shall be borne by BANCO COOPERATIVO. BANCO COOPERATIVO shall agree, upon a credit rating downgrade of the Treasury Account Provider triggering one of a) or b) above, to use commercially reasonable efforts in order that the Management Company may do one of the above. In the event that the short-term unsecured and unsubordinated debt obligations of BANCO COOPERATIVO should subsequently be upgraded back to being at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), before July 16, 2018, the Management Company may transfer the balances to BANCO COOPERATIVO as the new treasury account provider subject to CITIBANK and BANCO COOPERATIVO so

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

Section	Description
	agreeing.
3.4.7.2 Building Block Paragraphs 4, 5 and 6 (Paying Agent Agreement)	In the event that the unsecured and unsubordinated debt obligations of CITIBANK INTERNATIONAL LTD or the institution servicing the Bonds (in both cases, the "Paying Agent") should, at any time during the life of the Bond Issue, be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, or below BBB in the long-term according to the public rating assigned by DBRS or, where there is no such rating, the internal assessments and/or private ratings made by DBRS (the "DBRS Rating"), the Management Company shall, within not more than thirty (30) calendar days from the occurrence of any such circumstances, do one of the following, after first notifying the Rating Agencies: (i) obtain from an institution with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and/or with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), an unconditional, irrevocable, first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as any of those circumstances of downgrade and loss of credit rating remains in place; or (ii) revoke the Paying Agent's designation as Paying Agent and thereupon designate another institution with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), to take its place before terminating the Paying Agent Agreement or, as the case may be, under a new paying agent agreement. In that connection, the assumption is that, even if the Paying Agent's debt obligations should be rated BBB+ and F2, if Fitch should have publicly announced that either of those ratings is under "Rating Watch Negative", the rating of the Paying Agent's debt obligations will also be deemed to be one step below those ratings. If the Paying Agent should have the Rating Agencies' rating for its debt obligations downgraded or removed, it shall advise the Management Company. BANCO COOPERATIVO shall agree, forthwith upon a credit rating downgrade of the Paying Agent as set out above, to use commercially reasonable efforts in order that the Management Company may do one of (i) or (ii) above. Notwithstanding the above, the Management Company shall not be able to revoke the designation of CITIBANK as Paying Agent until July 16, 2016. In addition, CITIBANK may decline to carry on discharging its duties from July 16, 2016. The Fund shall not pay CITIBANK any fee as Paying Agent.

Madrid, July 15, 2015

Mario Masiá Vicente
General Manager

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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

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

- On June 26, 2013, once the CNMV had checked compliance with the provisions of article 7 of Act 19/ 1992, as currently worded, the Management Company amended the Fund's Deed of Constitution, observing the procedure provided for in subparagraph 3.a) of that article, namely that the consent of all holders of the securities issued by the Fund, and of lenders and other creditors, be secured. **The Deed of Constitution has been amended in order for Series B and C Bonds to be rated by DBRS and to eliminate Moody's ratings for the Bonds in all Series**.

- On June 26, 2013, the Management Company, for and on behalf of the Fund, and the relevant counterparties amended the Guaranteed Interest Rate Account (Treasury Account), Financial Swap and Paying Agent Agreements (collectively the "**Agreements**"), to modify DBRS' criteria in credit rating downgrade events for the counterparties to the Agreements in order that they apply to Series B and C and the actions to be taken in those events, and to eliminate Moody's criteria.

- On June 26, 2013, DBRS assigned a BBB (sf) rating to Series B Bonds and a B (sf) rating to Series C Bonds.

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

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

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

Section	Description
Miscellany	Moody's is no longer to rate the Bonds in each Series and DBRS is to rate Series B and C Bonds. Consequently: - All references to "Moody's", to the "rating/s assigned by Moody's", to Moody's criteria and to "Moody's rating scale/s" throughout the Prospectus, shall be taken to have been deleted. Specifically, and additionally to sections of the Prospectus expressly amended hereinafter, the references to Moody's in section 7.5 of the Securities Note (Credit ratings assigned to the securities by rating agencies) and paragraph 8 of section 3.4.7.1 (Actions in the event of the rating of Party B's debt obligations being changed by Moody's) are also taken to have been eliminated. - All references to "the Rating Agencies" throughout the Prospectus, previously defined as DBRS, Fitch and Moody's, shall be construed as references to "the Rating Agencies", collectively defined as DBRS and Fitch only. - All references to the terms Bond "ratings" or "rating" shall in any event be construed as references to the ratings issued for each Series by the Rating Agencies, i.e. to the Series A and B Bond ratings given by Fitch and to the Series A, B and C Bond ratings given by DBRS.
4.4.3.3. (iii) Registration Document (Early Liquidation)	(iii) Be entitled to arrange a credit facility with institutions with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term by Fitch, and BBB (such rating not to be "Under Review (Negative)") based on the public rating assigned by DBRS or, where there is no such rating, the internal assessments and/or

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

Section	Description
	private ratings made by DBRS (the "DBRS Rating") in the long-term, or a loan, which shall be fully allocated to early amortisation of the Bonds in the Series pending repayment. Financial costs due shall be paid and credit facility or loan principal shall be repaid in accordance with the Liquidation Priority of Payments.
7.5 Securities Note New Paragraphs after "Rating considerations"	The ratings assigned by DBRS to the Bonds in each Series are an opinion as to timely interest payment and principal payment by or on the Final Maturity Date, in accordance with the transaction documents.
3.4.4.1 Building Block Paragraphs 3 et seq. (Treasury Account)	In the event that the rating of the unsecured and unsubordinated debt obligations of BARCLAYS BANK, Sucursal en España ("BARCLAYS") or the institution in which the Treasury Account is opened (in both cases, the "Treasury Account Provider") should at any time during the life of the Bond Issue be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, or below BBB in accordance with the long-term DBRS Rating, the Management Company shall, within not more than thirty (30) calendar days from the occurrence of any such circumstances, do one of the following to allow a suitable level of security to be maintained with respect to the commitments made by the Treasury Account Provider in the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected: a) Obtain from an institution with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and/or with a long-term DBRS Rating of BBB (such rating not to be "Under Review (Negative)"), a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay amounts credited to the Treasury Account, for such time as the Treasury Account Provider's debt obligations remain downgraded below F2 and/or BBB+ and/or BBB. b) Transfer the Treasury Account to an institution with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), and arrange the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider in the Guaranteed Interest Rate Account (Treasury Account) Agreement. Options a) and b) above are included among Fitch's criteria set out in its October 22, 2009 report "Counterparty Criteria for Structured Finance Transactions", which may be updated, amended or replaced and is available at www.fitchratings.com. In order to determine the specific characteristics of the measures to be put in place, in accordance with the above options, amendments, updates or replacements of that document shall be taken into account, provided that they observe the laws for the time being in force. In that connection, the assumption is that, even if the Treasury Account Provider should be rated BBB+ and F2, if Fitch has publicly announced that either debt rating is under "Rating Watch Negative", the rating of the Treasury Account Provider's debt obligations will also be deemed to be below Fitch's required minimum ratings. If the Treasury Account Provider should have the Rating Agencies' rating for its debt obligations downgraded or removed, it shall advise the Management Company.

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

Section	Description
	BANCO COOPERATIVO agrees, forthwith upon the Treasury Account Provider's credit rating being downgraded triggering the adoption of one of a) and b) above, to use commercially reasonable efforts in order that the Management Company may adopt one of them. All costs, expenses and taxes incurred in connection with doing and arranging the above shall be borne by BANCO COOPERATIVO. If BANCO COOPERATIVO's unsecured and unsubordinated debt obligations should subsequently be upgraded back to being at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and a long-term DBRS Rating of BBB (such rating not to be "Under Review (Negative)"), the Management Company shall subsequently to August 3, 2014 transfer the balances back to BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement. Given this state of affairs, BANCO COOPERATIVO irrevocably agrees, upon request by the Management Company, to once again undertake reinvestment of the amounts paid into a Treasury Account on the terms and conditions laid down in the Guaranteed Interest Rate Account (Treasury Account) Agreement.
3.4.7.1 Building Block Section 8 (Financial Swap Agreement) A new section 8.ter is added	**8.ter Actions in the event of the rating of Party B's debt obligations being changed by DBRS.** (A) In the event that the DBRS Rating for Party B should be less than a long-term credit rating of A and the Series A Bond rating by DBRS should be at least as high as AH (sf), i.e. a default occurs of the "First Rating Threshold", then Party B shall, at its cost, within not more than thirty (30) Business Days: (a) post cash or securities collateral to the Fund as security for performance of Party B's contractual obligations, at an amount calculated based on the transaction mark-to-market value and in accordance with DBRS' published criteria then in force, allowing the ratings assigned to the Bonds to be maintained as required by the DBRS Swap Criteria ("Cash or Securities Collateral"); or (b) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations ("Credit Support Provider") secure performance of its contractual obligations ("Eligible Guarantee"); or (c) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations replace it under the Financial Swap Agreement by subrogating to the same or under a new agreement on terms substantially matching the Financial Swap Agreement, provided that the ratings assigned to the Bonds by DBRS are not thereby affected. (B) In the event that the DBRS Rating for Party B should be less than a long-term credit rating of BBB, i.e., a default occurs of the "Second Rating Threshold", then Party B shall, at its cost, and within not more than thirty (30) Business Days: (a) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations replace it under the Financial Swap Agreement by subrogating to the same or under a new agreement on terms substantially matching the Financial Swap Agreement, provided that the ratings assigned to the Bonds by DBRS are not thereby affected; or (b) if the Cash or Securities Collateral posted in the event of a First Rating Default should be maintained, have a third party with a DBRS Rating at least as high as BBB for its long-term debt obligations replace it under the Financial Swap Agreement by subrogating to the same or under a new agreement on terms substantially matching the Financial Swap Agreement, provided that the ratings assigned to Series A Bonds by DBRS are not

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

Section	Description
	thereby affected; or (c) post additional cash or securities collateral to the Fund as security for performance of Party B's contractual obligations, at an amount calculated based on the transaction mark-to-market value and in accordance with DBRS' published criteria then in force, allowing the ratings assigned to the Bonds to be maintained as required by the DBRS Swap Criteria ("Additional Cash or Securities Collateral"); or (d) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations ("Credit Support Provider") secure performance of its contractual obligations ("Eligible Guarantee"). In the event that Party B should fail to put in place one of the actions set out in (A) or (B) above, the Management Company may consider that an early termination event of the Financial Swap Agreement has occurred. All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B. An entity shall have the "First Rating Threshold" where that entity has a DBRS Rating for its long-term debt obligations at least as high as A. An entity not having the First Rating Threshold shall have the "Second Rating Threshold" where that entity has a DBRS Rating for its long-term debt obligations at least as high as BBB. "Eligible Guarantee" shall mean an absolute, unconditional, irrevocable and binding guarantee provided by a Credit Support Provider that may be directly called by Party A, with respect to which: 1. the guarantee establishes that if the guaranteed obligation cannot be carried out, then the Credit Support Provider shall use its best efforts to have it performed by Party B; 2. the guarantee establishes that it may not be terminated until payment in full of the guaranteed obligations; 3. and, either: a. a law firm shall have provided a legal opinion confirming that none of the payments made by the Credit Support Provider to Party A shall result in any requirement for deduction or withholding for or on account of any Tax; or b. if any such payment by the Credit Support Provider to Party A results in any requirement for deduction or withholding for or on account of any Tax, the Credit Support Provider shall be bound to pay such additional amount in order for the payment ultimately received by Party A (net and clear of any deduction or interim withholding) to be equal to the total amount that Party A would have received had there been no such deduction or withholding; 4. a law firm shall have provided a legal opinion confirming that in the event that the laws applicable to the guarantee should differ from the law applicable to the jurisdiction in which the credit support provider is domiciled, any court ruling obtained in relation to the guarantee shall be enforceable on the Credit Support Provider in the jurisdiction in which the Credit Support Provider is domiciled; 5. and the Credit Support Provider waives any right to compensation for payments under the guarantee. "Credit Support Provider" shall mean: 1. an entity legally able to carry out the obligations under the Eligible Guarantee and meeting DBRS' First Rating Threshold; 2. if Party B is below the Second Rating Threshold or it no longer has a DBRS Rating, then the Credit Support Provider shall be an entity legally able to comply with the guaranteed obligations and having at least the Second Rating Threshold.

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

Section	Description
	DBRS has advised that the internal assessments made give BANCO COOPERATIVO, as of the date of the Amendment Deed, a long-term DBRS Rating meeting the Second Rating Threshold in order for BANCO COOPERATIVO to be the counterparty to the Financial Swap Agreements. In the event of the DBRS Rating being downgraded below the rating thresholds defined in the documentation, DBRS shall duly notify BANCO COOPERATIVO and the latter shall notify the Management Company in order for the remedial measures defined in the Financial Swap Agreements to be adopted.
3.4.7.2 Building Block Paragraph 4 (Paying Agent Agreement)	In the event that the unsecured and unsubordinated debt obligations of BARCLAYS (the "Paying Agent") should, at any time during the life of the Bond Issue, be downgraded below F2 or BBB+ respectively in the short- or long-term by Fitch, or have the DBRS Rating in the long-term downgraded below BBB, the Management Company shall, within not more than thirty (30) calendar days from the occurrence of any such circumstances, do one of the following, after first notifying the Rating Agencies: (i) obtain from an institution with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and/or with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), an unconditional, irrevocable, first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as any of those circumstances of downgrade and loss of credit rating of the Paying Agent remains in place; or (ii) revoke the Paying Agent's designation as Paying Agent and thereupon designate another institution with unsecured and unsubordinated debt obligations rated at least as high as F2 in the short-term and BBB+ in the long-term by Fitch, and with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), to take its place before terminating the Paying Agent Agreement or, as the case may be, under a new paying agent agreement. In that connection, the assumption is that, even if the Paying Agent's debt obligations should be rated BBB+ and F2, if Fitch should have publicly announced that either of those ratings is under "Rating Watch Negative", the rating of the Paying Agent's debt obligations will also be deemed to be one step below those ratings. If the Paying Agent should have the Rating Agencies' rating for its debt obligations downgraded or removed, it shall advise the Management Company. BANCO COOPERATIVO agrees, forthwith upon a downgrade of the Paying Agent's credit rating, to use commercially reasonable efforts in order that the Management Company may do either of (i) or (ii) above.

Issued to serve and avail as required by law, at Madrid on July 23, 2013.

Mario Masiá Vicente
General Manager

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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

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

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

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

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

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

- On February 21, 2013, the CNMV entered the deed amending the deed of constitution of the Fund and the deed rectifying the previous deed in its official records.

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

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

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

Section	Description
	Liquidation Priority of Payments.
7.5 Securities Note New Paragraphs after "Rating considerations"	The rating assigned by DBRS to Series A is an opinion as to timely interest payment and principal payment by or on the Final Maturity Date, in accordance with the transaction documents. The Rating Agencies were registered and authorised on October 31, 2011 as credit rating agencies in the European Union in accordance with Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies.
3.4.3.3 Building Block Credit Facility Agreement	The Management Company entered, for and on behalf of the Fund, with BANCO COOPERATIVO into a commercial credit facility agreement (the "Credit Facility Agreement" or the "Credit Facility") designed to protect the Fund in the event that Mortgage Loan amounts received by the Servicer and owing to the Fund should not be paid to the Fund upon the insolvency of any Servicer. On August 13, 2012, the Management Company, on behalf of the Fund, fully drew down the Maximum Facility Amount as of that date, EUR 7,478,376.37, paying it into the Fund's Treasury Account, securing the Servicing Agreement, as provided for in the Credit Facility Agreement, and, specifically, following the downgrades of the unsecured and unsubordinated short-term credit rating of BANCO COOPERATIVO by Moody's below P-1 and by Fitch below F2. The balance of the amount drawn under the Credit Facility after it was reduced on the Payment Date of November 26, 2012 is EUR 7,174,984.74, which is 0.56% of the Outstanding Balance of Non-Doubtful Mortgage Loans at the Determination Date for that Payment Date. On December 28, 2012, BANCO COOPERATIVO assigned the Credit Facility Agreement receivables to the Mortgage Loan Services, i.e. Caja Rural de Gijón, S.C.C., Caja Rural de Navarra, S.C.C., Caja Rural de Extremadura, S.C.C., Caja Rural de Granada, S.C.C., Cajas Rurales Unidas, S.C.C. (formerly Caja Rural del Mediterráneo, Ruralcaja and Caixa Rural de Balears), Credit Valencia, Caja Rural C.C.V., Caja Rural de Asturias, S.C.C., Caja Rural de Córdoba, S.C.C., Caja Rural de Jaén, Barcelona y Madrid, S.C.C., Cajasiete, Caja Rural, S.C.C., Caja Rural de Teruel, S.C.C., Caja Rural de Zamora, S.C.C., Caja Rural S. Vicente Ferrer de Vall de Uxo, S.C.C.V., Caixa Rural La Vall San Isidro, S.C.C.V., Caixa Rural d Algemesi, S.C.C.V., Caja Rural San José de Nules, S.C.C.V., Caixa Popular Caixa Rural, S.C.C.V., Caja Rural del Sur, S.C.C. y Nueva Caja Rural de Aragón, S.C.C. (formerly Caja Rural de Aragón and Caja Rural Aragonesa y de los Pirineos) (each of them individually a "Servicer" and collectively the "Servicers"). The assignment was made upon the signature of an assignment agreement between BANCO COOPERATIVO and all the Servicers, the assignment amount for each Servicer being as tabled below, accounting for 0.56% of the Outstanding Balance of Non-Doubtful Mortgage Loans serviced by each Servicer at the Determination Date for the Payment Date falling on November 26, 2012:

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

Section	Description

Servicer	Amount (EUR)
Caja Rural de Gijón. S,C,C,	25,256.72
Caja Rural de Navarra. S,C,C,	1,201,170.91
Caja Rural de Extremadura. S,C,C,	176,973.38
Caja Rural de Granada. S,C,C,	915,793.14
Cajas Rurales Unidas. S,C,C, (formerly Caja Rural del Mediterráneo and Ruralcaja. Caixa Rural de Balears)	2,084,366.72
Credit Valencia Caja Rural C,C,V,	77,361.54
Caja Rural de Asturias. S,C,C,	262,385.30
Caja Rural de Córdoba. S,C,C,	128,224.90
Caja Rural de Jaén. Barcelona y Madrid. S,C,C,	231,199.87
Cajasiete. Caja Rural. S,C,C,	158,404.97
Caja Rural de Teruel. S,C,C,	97,637.77
Caja Rural de Zamora. S,C,C,	121,963.50
Caja Rural S, Vicente Ferrer de Vall de Uxo.S,C,C,	24,175.15
Caixa Rural La Vall San Isidro. S,C,C,	54,864.59
Caixa Rural d Algemesi. S,C,C,V,	60,988.96
Caja Rural San José de Nules. S,C,C,V,	45,102.93
Caixa Popular Caixa Rural. C,C,V,	60,344.58
Caja Rural del Sur. S,C,C,	793,011.19
Nueva Caja Rural de Aragón. S,C,C, (formerly Caja Rural de Aragón and Caja Rural Aragonesa y de los Pirineos)	655,758.62
TOTAL	**7,174,984.74**

The Credit Facility amount (the “Facility Amount”) shall, on each Payment Date, be the lower of the following amounts for each Servicer:
(i) The amount assigned to each Servicer, as detailed above, the altogether amounting on aggregate to EUR 7,174,984.74.
(ii) 0.56% of the Outstanding Balance of Non-Doubtful Mortgage Loans serviced by the Servicer.

The Facility Amount will earn annual nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Bond Reference Rate determined for each Interest Accrual Period, and (ii) a 1.00% margin. Interest shall be settled and be payable on each Interest Accrual Period ending date on each Payment Date, and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period and (ii) a three-hundred-and-sixty- (360-) day year.

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

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

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

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

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

Section	Description
	and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, and, if Series A is outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), and arrange the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider in the Guaranteed Interest Rate Account (Treasury Account) Agreement. Options a) and b) above are included among Fitch's criteria set out in its October 22, 2009 report "Counterparty Criteria for Structured Finance Transactions", which may be updated, amended or replaced and is available at www.fitchratings.com. In order to determine the specific characteristics of the measures to be put in place, in accordance with the above options, amendments, updates or replacements of that document shall be taken into account, provided that they observe the laws for the time being in force. In that connection, the assumption is that, even if the Treasury Account Provider should be rated BBB+ and F2, if Fitch has publicly announced that either debt rating is under "Rating Watch Negative", the rating of the Treasury Account Provider's debt obligations will also be deemed to be below Fitch's required minimum ratings. If the Treasury Account Provider should have the Rating Agencies' rating for its debt obligations downgraded or removed, it shall advise the Management Company. BANCO COOPERATIVO agrees, forthwith upon the Treasury Account Provider's credit rating being downgraded triggering the adoption of one of a) and b) above, to use commercially reasonable efforts in order that the Management Company may adopt one of them. All costs, expenses and taxes incurred in connection with doing and arranging the above shall be borne by BANCO COOPERATIVO. If BANCO COOPERATIVO's unsecured and unsubordinated debt obligations should subsequently be upgraded back to being at least as high as F2 and P-1 in the short-term respectively by Fitch and Moody's, and having a rating for its long-term unsecured and unsubordinated debt obligations at least as high as BBB+ by Fitch, and, if Series A is outstanding, a long-term DBRS Rating of BBB (such rating not to be "Under Review (Negative)"), the Management Company shall subsequently to August 3, 2014 transfer the balances back to BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement. Given this state of affairs, BANCO COOPERATIVO irrevocably agrees, upon request by the Management Company, to once again undertake reinvestment of the amounts paid into a Treasury Account on the terms and conditions laid down in the Guaranteed Interest Rate Account (Treasury Account) Agreement.
3.4.7.1 Building Block Section 8 (Financial Swap Agreement) A new section 8.ter is added	**8.ter Actions in the event of the rating of Party B's debt obligations being changed by DBRS.** (A) In the event that, during the life of Series A Bond, the DBRS Rating for Party B should be less than a long-term credit rating of A and the Series A Bond rating by DBRS should be at least as high as AH (sf), i.e. a default occurs of the "First Rating Threshold", then Party B shall, at its cost, within not more than thirty (30) Business Days: (a) post cash or securities collateral to the Fund as security for performance of Party B's contractual obligations, at an amount calculated based on the transaction mark-to-market value and in accordance with DBRS' published criteria then in force, allowing the ratings

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

Section	Description
	assigned to Series A Bonds to be maintained as required by the DBRS Swap Criteria ("Cash or Securities Collateral"); or (b) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations ("Credit Support Provider") secure performance of its contractual obligations ("Eligible Guarantee"); or (c) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations replace it under the Financial Swap Agreement by subrogating to the same or under a new agreement on terms substantially matching the Financial Swap Agreement, provided that the ratings assigned to Series A Bonds by DBRS are not thereby affected. (B) In the event that, during the life of Series A Bond, the DBRS Rating for Party B should be less than a long-term credit rating of BBB, i.e., a default occurs of the "Second Rating Threshold", then Party B shall, at its cost, and within not more than thirty (30) Business Days: (a) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations replace it under the Financial Swap Agreement by subrogating to the same or under a new agreement on terms substantially matching the Financial Swap Agreement, provided that the ratings assigned to Series A Bonds by DBRS are not thereby affected; or (b) if the Cash or Securities Collateral posted in the event of a First Rating Default should be maintained, have a third party with a DBRS Rating at least as high as BBB for its long-term debt obligations replace it under the Financial Swap Agreement by subrogating to the same or under a new agreement on terms substantially matching the Financial Swap Agreement, provided that the ratings assigned to Series A Bonds by DBRS are not thereby affected; or (c) post additional cash or securities collateral to the Fund as security for performance of Party B's contractual obligations, at an amount calculated based on the transaction mark-to-market value and in accordance with DBRS' published criteria then in force, allowing the ratings assigned to the Bonds to be maintained as required by the DBRS Swap Criteria ("Additional Cash or Securities Collateral"); or (d) have a third party with a DBRS Rating at least as high as A for its long-term debt obligations ("Credit Support Provider") secure performance of its contractual obligations ("Eligible Guarantee"). In the event that Party B should fail to put in place one of the actions set out in (A) or (B) above, the Management Company may consider that an early termination event of the Financial Swap Agreement has occurred. All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B. An entity shall have the "First Rating Threshold" where that entity has a DBRS Rating for its long-term debt obligations at least as high as A. An entity not having the First Rating Threshold shall have the "Second Rating Threshold" where that entity has a DBRS Rating for its long-term debt obligations at least as high as BBB. "Eligible Guarantee" shall mean an absolute, unconditional, irrevocable and binding guarantee provided by a Credit Support Provider that may be directly called by Party A, with respect to which: 1. the guarantee establishes that if the guaranteed obligation cannot be carried out, then

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

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

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

Section	Description
	least as high as F2 and/or P-1 respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch and, if Series A is outstanding, with a long-term DBRS Rating at least as high as BBB (such rating not to be "Under Review (Negative)"), to take its place before terminating the Paying Agent Agreement or, as the case may be, under a new paying agent agreement. In that connection, the assumption is that, even if the Paying Agent's debt obligations should be rated BBB+ and F2, if Fitch should have publicly announced that either of those ratings is under "Rating Watch Negative", the rating of the Paying Agent's debt obligations will also be deemed to be one step below those ratings. If the Paying Agent should have the Rating Agencies' rating for its debt obligations downgraded or removed, it shall advise the Management Company. BANCO COOPERATIVO agrees, forthwith upon a downgrade of the Paying Agent's credit rating, to use commercially reasonable efforts in order that the Management Company may do either of (i) or (ii) above.

Issued to serve and avail as required by law, at Madrid on February 27, 2013.

Mario Masiá Vicente
General Manager

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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

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

- On January 18, 2011, once the CNMV had checked compliance with the provisions of article 7 of Act 19/1992, as worded by Act 5/2009, June 29, the Management Company amended the Fund's Deed of Constitution, observing the procedure provided for in subparagraph 3.a) of that article, namely that the consent of all holders of the securities issued by the Fund, and of lenders and other creditors, be secured. The Deed of Constitution has been amended in order for Series A and B Bonds to be rated by Fitch Ratings España, S.A.U. ("**Fitch**").

- On that same date, the Management Company, for and on behalf of the Fund, and the relevant counterparties amended the Guaranteed Interest Rate Account (Treasury Account), Paying Agent, Financial Swap and Credit Facility Agreements (collectively the "**Agreements**"), to include Fitch's criteria in credit rating downgrade events for the counterparties to the Agreements and the actions to be taken in those events.

- On February 3, 2011, Fitch assigned the following ratings to Series A and B Bonds:

Series A	A+sf
Series B	BBB+sf

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

- On February 3, 2011, the CNMV entered the deed amending the deed of constitution of the Fund in its official records.

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

Section	Description
Miscellany	Generally, all references to "the Rating Agency" throughout the Prospectus, defined as Moody's, shall be construed as made to "the Rating Agencies", defined as Moody's and Fitch collectively.
4.4.3.3. (iii) Registration Document (Early Liquidation)	(iii) Be entitled to arrange for a credit facility, with an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and P-1 respectively by Fitch and Moody's, or a loan which shall be fully allocated to early amortisation of the Bonds in the Series then outstanding. The financial expenses due shall be paid and the credit facility or loan principal shall be repaid in accordance with the Liquidation Priority of Payments of the Fund.
7.5 Securities Note. New Paragraph	The ratings assigned to each Bond Series by Fitch measure the Fund's capacity for timely Bond interest payment and principal repayment throughout the life of the transaction and at all

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

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Section	Description
after the 3rd paragraph	events before the Final Maturity Date, on the terms given in this Deed.
3.4.3.3 Building Block Paragraph 3 (ii) (Credit Facility)	(ii) In the event that the rating of BANCO COOPERATIVO's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bonds, be downgraded below F2 or P-1 respectively by Fitch and Moody's, or if its long-term debt obligations should be downgraded below BBB+ by Fitch, the Management Company shall within not more than thirty (30) days from the time of the occurrence of such circumstance draw on the Credit Facility the full amount that may be drawn up to the Maximum Facility Amount, which shall remain credited to the Treasury Account. In that connection, the assumption is that, even if BANCO COOPERATIVO should be rated BBB+ and F2, if Fitch has publicly announced that either rating is in a "Rating Watch Negative" status, the rating of BANCO COOPERATIVO's debt obligations will also be deemed to be below Fitch's required minimum ratings.
3.4.4.1 Building Block Paragraphs 3 et seq. (Treasury Account)	In the event that the rating of the unsecured and unsubordinated debt obligations of BANCO COOPERATIVO or of the institution at which the Treasury Account is opened (the "Treasury Account Provider") should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, for the short-term credit rating, or below F2 or BBB+ by Fitch, respectively for the short- or long-term credit rating, the Management Company shall within not more than thirty (30) calendar days from the time of the occurrence of any such circumstance do any of the things described hereinafter allowing a suitable level of guarantee to be maintained with respect to the commitments derived from the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected: a) Obtaining from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as 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, a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded below P-1 and/or F2 and/or BBB+ as aforesaid. b) Transferring the Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and P-1 respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, and arranging the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement. Options a) and b) above are included among Fitch's criteria set out in its report "Counterparty Criteria for Structured Finance Transactions", dated October 22, 2009, which may be updated, amended or replaced and is available at www.fitchratings.com. In order to determine the specific characteristics of the measures to be put in place, in accordance with the above options, amendments, updates or replacements of that document shall be taken into account, provided that they observe the laws for the time being in force. In that connection, the assumption is that, even if the Treasury Account Provider should be rated BBB+ and F2, if Fitch has publicly announced that either rating is in a "Rating Watch Negative" status, the rating of the Treasury Account Provider's debt obligations will also be deemed to be below Fitch's required minimum ratings. In the event of b) above occurring and that the short-term unsecured and unsubordinated debt obligations should subsequently be upgraded back to F2 and P-1 respectively by Fitch and Moody's, and the long-term unsecured and unsubordinated debt obligations should be upgraded back to BBB+ by Fitch, the Management Company shall subsequently transfer the balances back to BANCO COOPERATIVO under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

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

Section	Description
	All costs, expenses and taxes incurred in connection with putting in place and arranging the above options shall be borne by BANCO COOPERATIVO or, as the case may be, the substituted Treasury Account Provider. The Treasury Account Provider shall agree, forthwith upon its credit rating being downgraded, to use commercially reasonable efforts in order that the Management Company may do either of (a) or (b) above.
3.4.7.1 Building Block Section 8 (Financial Swap Agreement)	8. Actions in the event of change in Party B's rating by Moody's. (…) 8.bis. Actions in the event of change in Party B's rating by Fitch. (i) Fitch Criteria. If Party B's unsecured and unsubordinated debt obligations cease to be respectively rated at least as high as BBB+ or F2 by Fitch respectively for long- and short-term debt obligations (and in this connection the assumption is that, even if Party B's debt obligations should be rated at least as high as BBB+ and F2, if Fitch should have publicly announced that either rating is in a "Rating Watch Negative" status, the rating of Party B's debt obligations will also be deemed to be one step below those ratings), then Party B will, within fourteen (14) calendar days of the date of that occurrence, at its own cost, either: (A) transfer all of its rights and obligations with respect to the Financial Swap Agreement to a replacement third party with long- and short-term debt obligations respectively rated at least as high as BBB+ and F2 by Fitch; (B) obtain a credit support document from a third party satisfactory to Party A and with long- and short-term debt obligations respectively rated at least as high as BBB+ and F2 by Fitch guaranteeing its rights and obligations with respect to the Financial Swap Agreement; or (C) post cash or securities collateral with a third party with long- and short-term debt obligations rated at least as high as BBB+ and F2 by Fitch, as security for fulfilment of Party B's obligations, at an amount calculated based on the market value of the Financial Swap and in accordance with Fitch's criteria laid down in its report "Counterparty Criteria for Structured Transactions: Derivative Addendum" dated October 23, 2009, or any future replacement document or report by Fitch. (ii) Fitch Criteria (continued) If Party B's long- and short-term unsecured and unsubordinated debt obligations cease to be respectively rated at least as high as BBB- or F3 (and in this connection the assumption is that, even if Party B's debt obligations should be rated at least as high as BBB- or F3, if Fitch should have publicly announced that any of those ratings is in a "Rating Watch Negative" status, the rating of Party B's debt obligations will also be deemed to be one step below those ratings), then Party B will, within thirty (30) calendar days of Party B's downgrade, at its own cost, attempt either to: (A) obtain a credit support document from a third party satisfactory to Party A and with long- and short-term debt obligations respectively rated at least as high as BBB+ and F2 by Fitch guaranteeing its rights and obligations with respect to the Financial Swap Agreement; or (B) transfer all of its rights and obligations with respect to the Financial Swap Agreements to a replacement third party with long- and short-term debt obligations respectively rated at least as high as BBB+ and F2 by Fitch. In (i) and (ii) above, where the choice is for a credit support document to be obtained from a third party, both that credit support and the legal opinion attached thereto shall be reviewed by Fitch or its legal advisers. The effectiveness of the credit support shall be subject to Fitch or its legal advisers' assessment as to its enforceability. The alternatives described in this section and the timing, ratings and collateral amounts are set out in Fitch's reports "Counterparty Criteria for Structured Transactions" dated October 22, 2009 and "Counterparty Criteria for Structured Transactions: Derivative Addendum" dated October 23, 2009, which may be updated, amended or replaced, and are available at

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

Section	Description
	www.fitchratings.com Any and all costs, expenses and taxes incurred in connection with complying with the foregoing obligations shall be borne by Party B.
3.4.7.2 Building Block Paragraph 4 (Paying Agent Agreement)	In the event that the rating of the Paying Agent's unsecured and unsubordinated debt obligations should be downgraded, at any time during the life of the Bond Issue, below P-1 by Moody's, for the short-term credit rating, or respectively below F2 or BBB+ by Fitch for the short- or long-term credit rating, the Management Company shall, within not more than thirty (30) days from the time of the occurrence of any such circumstances, do either of the following after notifying the Rating Agencies: (i) obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F2 and P-1, respectively by Fitch and Moody's, and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by Fitch, an unconditional and irrevocable first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as any such circumstances of downgrade and loss of credit rating by the Paying Agent remain in place; or (ii) revoke the Paying Agent's designation and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as 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 place before terminating the Paying Agent Agreement or as the case may be under a new paying agent agreement. In that connection, the assumption is that, even if the Paying Agent should be rated BBB+ and F2, if Fitch has publicly announced that either rating is in a "Rating Watch Negative" status, the rating of the Paying Agent's debt obligations will also be deemed to be below Fitch's required minimum ratings. Should the Paying Agent be replaced, the Management Company shall be entitled to change the fee payable to the substitute institution, which may be higher than that established under the original Paying Agent Agreement. The Paying Agent shall agree, forthwith upon the credit rating being downgraded, to use commercially reasonable efforts in order that the Management Company may do either of (i) or (ii) above.

Issued to serve and avail as required by law, at Madrid on February 9, 2011.

Mario Masiá Vicente
General Manager

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

TABLE OF CONTENTS

This document is a prospectus (the "**Prospectus**") registered at the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*), as provided for in Commission Regulation (EC) No. 809/2004 of April 29, 2004, as currently worded ("**Regulation 809/2004**") and Royal Decree 1310/2005, November 4, partly implementing Securities Market Act 24/1988, July 28, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (**"Royal Decree 1310/2005"**), and comprises:

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

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

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

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

5. A glossary of definitions.

RISK FACTORS

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

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

RURAL HIPOTECARIO X FONDO DE TITULIZACIÓN DE ACTIVOS (the "**Fund**" and/or the "**Issuer**") is a separate closed-end fund devoid of legal personality and, in accordance with Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies ("**Royal Decree 926/1998**"), is managed by a management company, EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the "**Management Company**"). The Fund shall be liable only for its obligations to its creditors with its assets.

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

b) Forced substitution of the Management Company.

In accordance with article 19 of Royal Decree 926/1998, where the Management Company is adjudged insolvent or has its licence to operate as a securitisation fund management company revoked by the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*) (the "**CNMV**"), it shall find a substitute management company. In any such event, if four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, the Fund shall be liquidated early and the Bonds issued by the same shall be redeemed, as provided for in the Deed of Constitution and in this Prospectus.

c) Limitation of actions.

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

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of default or prepayment of the Mortgage Loans, a breach by the Originators of their 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 ordinary creditors of the Fund shall have no recourse whatsoever against the Fund Management Company other than as derived from a breach of its duties or inobservance of the provisions of the Deed of Constitution and of this Prospectus. Those actions shall be resolved in the relevant ordinary declaratory proceedings, depending on the claimed amount.

d) Applicability of the Bankruptcy Act

Both CAIXA POPULAR-CAIXA RURAL, S.C.C.V., CAIXA RURAL D´ALGEMESÍ, S.C.V.C., CAIXA RURAL DE BALEARS, S.C.C., CAIXA RURAL LA VALL 'SAN ISIDRO', S.C.C.V., CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, C.C.V., CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C., CAJA RURAL DE ARAGÓN, S.C.C., CAJA RURAL DE ASTURIAS, S.C.C., CAJA RURAL DE CÓRDOBA, S.C.C., CAJA RURAL DE EXTREMADURA, S.C.C., CAJA RURAL DE GIJÓN, C.C., CAJA RURAL DE GRANADA, S.C.C., CAJA RURAL DE JAÉN, BARCELONA Y MADRID, S.C.C. CAJA RURAL DE NAVARRA, S.C.C., CAJA RURAL DE TENERIFE, S.C.C., CAJA RURAL DE TERUEL, S.C.C., CAJA RURAL DE ZAMORA, C.C., CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL SAN JOSÉ DE NULES, C.R.C.C.V. and CREDIT VALENCIA, C.R.C.C.V. (the "**Originators**") and the Fund Management Company may be declared insolvent.

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

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

2 RISKS DERIVED FROM THE SECURITIES.

a) Issue Price.

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

b) 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.

c) Yield.

Calculation of the yield (internal rate of return) of the Bonds in each Series contained in section 4.10 of the Securities Note is subject, inter alia, to assumed Mortgage Loan prepayment and delinquency rates that may not be fulfilled, and to future market interest rates, given the floating nature of the Nominal Interest Rate of each Series.

d) Duration.

Calculation of the average life and duration of the Bonds in each Series contained in section 4.10 of the Securities Note is subject to fulfilment of Mortgage Loan repayment and 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.

e) Late-payment interest.

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

f) Subordination of the Bonds.

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

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

g) Deferment of interest.

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

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

h) Bond Rating.

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

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

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

i) Ratings not confirmed.

The Rating Agency's failure to confirm the provisional ratings given to the Bonds by June 27, 2008 shall be an event of termination of the establishment of the Fund and the Bond Issue.

3 RISKS DERIVED FROM THE ASSETS BACKING THE ISSUE.

a) Risk of default on the Mortgage Loans.

Holders of the Bonds issued by the Fund shall bear the risk of default on the Mortgage Loans pooled therein by issuing the Pass-Through Certificates.

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 would be liable to the Fund exclusively for the existence and lawfulness of the Mortgage Loans, on the terms and conditions declared and set out in the Deed of Constitution and in this Prospectus, and for the personality with which the Pass-Through Certificates will be issued. 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 on the Mortgage Loans, other than the undertakings contained in section 2.2.9 of the Building Block regarding substitution or redemption of the Pass-Through Certificates when any of them or of the underlying Mortgage Loans fail to conform, upon the Fund being established, to the representations given in section 2.2.8 of the Building Block.

b) Limited Liability.

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

c) Limited Protection.

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

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

d) Mortgage Loan prepayment risk.

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

That prepayment risk shall pass quarterly on each Payment Date to Bondholders by the partial amortisation of the Bonds, in accordance with the rules for Distribution of Available Funds for Amortisation, contained in section 4.9.3.5 of the Securities Note.

e) Geographical concentration.

Out of the 22,731 mortgage loans selected as at May 19, 2008 for assignment to the Fund upon being established, 7,311 mortgage loans (32.16% of the total) are mortgage loans with mortgage security located in the Autonomous Community of Andalusia (28.75% of the total in terms of outstanding principal) and 6,664 mortgage loans (29.32% of the total) are mortgage loans with mortgage security located in the Autonomous Community of Valencia (27.88% of the total in terms of outstanding principal).

Given these concentration levels, any circumstance whatsoever having a substantial adverse effect in those Communities could affect payments of the Mortgage Loans backing the Bond Issue.

f) Concentration concerning selected mortgage loan origination date.

Selected portfolio selected mortgage loans originated in the years 2006 and 2007 account for 75.01%, in terms of outstanding principal, of the total selected portfolio. The weighted average age of the portfolio is 24.23 months at May 19, 2008, the selected portfolio selection date.

g) Final maturity date of the selected mortgage loans.

Selected portfolio selected mortgage loans with final maturity date after December 31, 2038 account for 17.90%, in terms of outstanding principal, of the total selected portfolio. The portfolio weighted average final maturity date is 300.79 months as at May 19, 2008, the selected portfolio selection date.

h) Loan-to-value ratio.

Selected portfolio selected mortgage loans with a loan-to-value ratio in excess of 80% account for 7.52%, in terms of outstanding principal, of the total selected portfolio. The ratio, expressed as a percentage, of the outstanding principal amount as at May 19, 2008 to the appraisal value of the selected mortgage loan mortgaged properties ranged between 2.04% and 99.76%, the average ratio weighted by the outstanding principal of each mortgage loan being 62.31%.

i) Mortgage loan portfolio assumptions.

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

SECURITIES REGISTRATION DOCUMENT

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

1. PERSONS RESPONSIBLE

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

Mr 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 X FONDO DE TITULIZACIÓN DE ACTIVOS (the "**Fund**" and/or the "**Issuer**"), takes responsibility for the contents of this Registration Document.

Mr Mario Masiá Vicente, the Management Company's General Manager using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, is expressly acting for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee in a resolution dated May 22, 2008.

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

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

2. STATUTORY AUDITORS

2.1 Fund's Auditors.

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

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

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

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

The Issuer is a closed-end asset securitisation fund to be established in accordance with Spanish laws.

4.2 Legal and commercial name of the issuer.

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

- RURAL HIPOTECARIO X FTA
- RURAL HIPOTECARIO X 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 has been entered in the Official Registers of the CNMV.

Companies Register

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

4.4 Date of establishment and existence of the issuer.

4.4.1 Date of establishment of the Fund.

The Management Company and the Originators of the Mortgage Loan receivables by issuing the Pass-Through Certificates shall proceed to execute on June 25, 2008 a public deed whereby RURAL HIPOTECARIO X FONDO DE TITULIZACIÓN DE ACTIVOS will be established, the Originators will assign Mortgage Loan receivables to the Fund by issuing Pass-Through Certificates, and the Fund will issue the Asset-Backed Bonds (the "**Deed of Constitution**"), on the terms provided in article 6 of Royal Decree 926/1998.

The Management Company represents that the contents of the Deed of Constitution shall match the draft Deed of Constitution it has submitted to the CNMV and the terms of the Deed of Constitution shall at no event contradict, change, alter or invalidate the contents of this Prospectus, notwithstanding the need to complete the respective details and amounts of the Mortgage Loan Pass-Through Certificates to be issued and subscribed for under the Deed of Constitution.

The Deed of Constitution may not be altered other than in exceptional events, provided that there are no circumstances preventing that in accordance with the laws and regulations in force from time to time. In any event, those actions shall require that the Management Company first notify or secure the prior authorisation, if necessary, of the CNMV or competent administrative body and notify the Rating Agency, and provided that such changes are not detrimental to the rating assigned to the Bonds by the Rating Agency. 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 May 25, 2053 or the following Business Day if that is not a Business Day (the "**Final Maturity Date**"), other than in the event of Early Liquidation before then as set forth in section 4.4.3 of this Registration Document or if any of the events laid down in section 4.4.4 of this Registration Document should occur.

4.4.3 Early Liquidation of the Fund.

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

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

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

(ii) Where, in any event or circumstance whatsoever unrelated to the Fund's operations, a substantial alteration occurs or the financial balance of the Fund 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) Mandatorily, in the event that the Management Company should be adjudged insolvent and/or have its licence to operate as a securitisation fund management company revoked by the CNMV, or the statutory term to do so or otherwise four months should elapse without a new management company being designated in accordance with the provisions of section 3.7.1.3 of the Building Block of this Prospectus.

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

(v) In the event that the Management Company should have the express consent and acceptance of all the Bondholders and all the counterparties to the agreements in force with the Fund, as regards both payment of amounts resulting from, and the procedure for, such Early Liquidation.

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

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

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

(ii) That the Management Company previously notify, or secure the prior authorisation, if necessary, from, the CNMV or competent administrative body, and the Rating Agency.

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

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

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

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

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

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

In (i) and (iv) above, each Originator shall have a pre-emptive right and will therefore have priority over third parties to voluntarily acquire the Pass-Through Certificates issued by or other assets originating from each Originator still on the assets of the Fund, and in (iii) above, they shall have priority to grant to the Fund the credit facility or loan designed for early amortisation of the Bonds in the Series then outstanding. The Management Company shall therefore send each Originator a list of the assets and of third-party bids received, if any, and they may each use that right for all Pass-Through Certificates issued by or other assets originating from each Originator offered by the Management Company or the credit facility or loan within ten (10) Business Days of receiving said notice, and provided that its bid is at least equal to the best of the third-party bids, if any.

The 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 or the loan arranged for early amortisation of the Bonds in the Series then outstanding, which shall be applied to meeting the payment obligations of the Bonds in those Series.

4.4.4 Termination of the Fund.

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

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

(ii) Upon the Bonds issued being fully amortised.

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

(iv) At all events, upon final liquidation of the Fund on the Final Maturity Date on May 25, 2053 or the following Business Day if that is not a Business Day.

(v) Upon the establishment of the Fund terminating in the event that the Rating Agency should not confirm any of the assigned provisional ratings as final ratings by June 27, 2008. In this event, the Management Company shall terminate the establishment of the Fund, issue of and subscription for the Pass-Through Certificates by the Fund and issue of and subscription for the Bonds.

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 and issue and admission of the Bonds payable with the Start-Up Loan, and the Start-Up Loan agreement shall not be terminated but shall rather be cancelled after those amounts are settled, principal repayment being subordinated to fulfilment of all other obligations undertaken by the Management Company, acting for and on behalf of the Fund.

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

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

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

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

In accordance with the provisions of article 1.1 of Royal Decree 926/1998, the Fund has no own legal personality and the Management Company is entrusted with establishing, managing and being the authorised representative of the same, and, as managers of third-party portfolios, with representing and enforcing the interests of the holders of the securities issued by the Fund managed thereby and of all its other ordinary creditors.

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

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

The establishment of the Fund is subject to Spanish Law and in particular is carried out pursuant to the legal system provided for by (i) Royal Decree 926/1998 and implementing regulations, (ii) Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7 ("**Act 19/1992**"), failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) Act 3/1994, April 14, adapting Spanish law in regard to credit institutions to the Second Banking Co-ordination Directive and introducing other financial system changes ("**Act 3/1994**"), as currently worded, (iv) the Securities Market Act in force as of the date of establishment of the Fund, (v) Act 41/2007, December 8, amending Act Mortgage Market Regulation Act 2/1981, March 25, and other mortgage and financial system rules, regulating reverse mortgages and dependency insurance and establishing a certain taxation rule ("**Act 41/2007**"), (vi) Royal Decree 1310/2005, November 4, partly implementing Securities Market Act 24/1988, July 28, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose, (vii) Commission Regulation (EC) No. 809/2004, April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as currently worded, and (viii) 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 the Consolidation of the Corporation Tax Act, approved by Legislative Royal Decree 4/2004, March 5, article 20.One.18 of Value Added Tax Act 37/1992, December 28, article 59.k of the Corporation Tax Regulations, approved by Royal Decree 1777/2004, July 30, article 45.I.B).15 of the Consolidation of the Capital Transfer and Documents Under Seal Tax Act, approved by Legislative Royal Decree 1/1993, September 24, additional provision five of Act 3/1994, April 14, and Personal Income Tax Act 35/2006, November 28, partly amending the Corporation, Non-Resident Income and Wealth Tax Acts, the most relevant characteristics of the current tax system of the Fund, for each of the most relevant taxes, are mainly as follows:

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

(ii) Bond issue, subscription, transfer and amortisation are 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 30%, and subject to common rules regarding tax credit, set-off of losses and other substantial constituent elements of the tax.

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

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

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

(vii) Fulfilment of the reporting duties established by Additional Provision Two of Financial Intermediary Investment Ratios, Equity and Reporting Duties Act 13/1985 shall apply to the Fund.

The procedure to satisfy those reporting duties was implemented by Royal Decree 1065/2007, July 27.

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

In accordance with Spanish laws for the time being in force, returns on the Bonds obtained by an investor who is not a resident of Spain shall be either (i) exempt from a withholding on account of Non-Resident Income Tax (in the case of investors acting through a permanent establishment), or (ii) exempt on the same terms established for returns on public debt.

Notwithstanding the above, in order for the aforementioned withholding exclusion to be effective, those investors needs must satisfy certain formal obligations, currently laid down (i) in the Order of December 22, 1999, in the case of non-residents acting with respect to the Bonds through a permanent establishment in Spain, and (ii) in Royal Decree 1065/2007, July 27, establishing reporting duties with respect to preferred stock and other debt instruments and certain income obtained by individuals resident in the European Union (“**Royal Decree 1065/2007**”), in the case of non-residents not acting, with respect to the Bonds, through a permanent establishment in Spain and satisfying the terms and requirements referred to above, though specific laws may be passed for securitisation funds in the future.

Where pursuant to the abovementioned laws the exemption right is not satisfactorily established (that is to say, proof Is not produced that the non-resident investor is not acting through a tax haven or the Management Company is not provided, through the Paying Agent, with the relevant certificates), returns on the Bonds shall be subject to withholding, currently set at 18%.

The tax implications described above are based on the laws in force at the time of issue of this Prospectus and do not purport to be comprehensive. Consequently, they should not be considered in lieu of the requisite tax advice suited to each investor's particular situation.

4.6 Issuer's authorised and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the issuer's principal activities.

The Fund's activity is to subscribe for a set of pass-through certificates (the "**Pass-Through Certificates**") issued by CAIXA POPULAR-CAIXA RURAL, S.C.C.V., CAIXA RURAL D´ALGEMESÍ, S.C.V.C., CAIXA RURAL DE BALEARS, S.C.C., CAIXA RURAL LA VALL 'SAN ISIDRO', S.C.C.V., CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, C.C.V., CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C., CAJA RURAL DE ARAGÓN, S.C.C., CAJA RURAL DE ASTURIAS, S.C.C., CAJA RURAL DE CÓRDOBA, S.C.C., CAJA RURAL DE EXTREMADURA, S.C.C., CAJA RURAL DE GIJÓN, C.C., CAJA RURAL DE GRANADA, S.C.C., CAJA RURAL DE JAÉN, BARCELONA Y MADRID, S.C.C. CAJA RURAL DE NAVARRA, S.C.C., CAJA RURAL DE TENERIFE, S.C.C., CAJA RURAL DE TERUEL, S.C.C., CAJA RURAL DE ZAMORA, C.C., CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL SAN JOSÉ DE NULES, C.R.C.C.V. and CREDIT VALENCIA, C.R.C.C.V. (the "**Originators**") on mortgage loans they own granted to Spanish individuals or individuals residing in Spain with senior real estate mortgage security on finished homes located in Spain (each of them a "**Mortgage Loan**" and, collectively, the "**Mortgage Loans**") and to issue asset-backed bonds (either the "**Asset-Backed Bonds**" or the "**Bonds**"), the subscription for which is designed to finance the acquisition of the Pass-Through Certificates.

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

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

Moreover, the Fund, represented by the Management Company, arranges a number of financial and service transactions in order to consolidate the financial structure of the Fund, enhance 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 Bond Series.

5.2 Global overview of the parties to the securitisation program.

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

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

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

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

- CAIXA POPULAR-CAIXA RURAL, S.C.C.V., CAIXA RURAL D´ALGEMESÍ, S.C.V.C., CAIXA RURAL DE BALEARS, S.C.C., CAIXA RURAL LA VALL 'SAN ISIDRO', S.C.C.V., CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, C.C.V., CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C., CAJA RURAL DE ARAGÓN, S.C.C., CAJA RURAL DE ASTURIAS, S.C.C., CAJA RURAL DE CÓRDOBA, S.C.C., CAJA RURAL DE EXTREMADURA, S.C.C., CAJA RURAL DE GIJÓN, C.C., CAJA RURAL DE GRANADA, S.C.C., CAJA RURAL DE JAÉN, BARCELONA Y MADRID, S.C.C. CAJA RURAL DE NAVARRA, S.C.C., CAJA RURAL DE TENERIFE, S.C.C., CAJA RURAL DE TERUEL, S.C.C., CAJA RURAL DE ZAMORA, C.C., CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C., CAJA RURAL DEL SUR, S.C.C., CAJA RURAL SAN JOSÉ DE NULES, C.R.C.C.V. and CREDIT VALENCIA, C.R.C.C.V. are the Originators of the Mortgage Loan receivables to be assigned to the Fund upon being established by issuing the Pass-Through Certificates, and shall be the Fund's counterparty under the Subordinated Loan, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

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

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

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

  CAIXA POPULAR-CAIXA RURAL has not been rated by rating agencies.

- CAIXA RURAL D´ALGEMESÍ, S.C.C.V ("**CAIXA RURAL D´ALGEMESÍ**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 2878, Book 187, Section General, Folio 179, Sheet V-2786.

  VAT Reg. No.: F-46043782 Business Activity Code No.: 65123

  Registered office: San José de Calasanz, 6, 46680 Algemesí-Valencia (Spain).

  CAIXA RURAL D´ALGEMESÍ has not been rated by rating agencies.

- CAIXA RURAL DE BALEARS S.C.C. ("**CAIXA RURAL DE BALEARS**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Majorca, Volume 966, Folio 73, Sheet PM-7.591, entry 1.

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

  Registered office: Antonio Gaudí, 2, 07013 Palma de Mallorca-Balearic Isles (Spain).

  CAIXA RURAL DE BALEARS has not been rated by rating agencies.

- CAIXA RURAL LA VALL 'SAN ISIDRO', S.C.C.V. ("**CAJA RURAL LA VALL 'SAN ISIDRO'**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Castellón, Volume 728, Book 295, Folio 18, Section 8, Sheet CS-2052.

  VAT Reg. No.: F- 12013207 Business Activity Code No.: 65123

  Registered office: Avda. Corazón de Jesús, 3, 12600 Vall de Uxo-Castellón. (Spain).

  CAJA RURAL LA VALL 'SAN ISIDRO' has not been rated by rating agencies.

- CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, C.C.V. ("**CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Castellón, Volume 506, Book 73, Folio 119, Sheet CS-2015.

  VAT Reg. No.: F- 12014221 Business Activity Code No.: 65123

  Registered office: Plaza Centro, 4, 12600 Vall de Uxo, Castellón (Spain).

  CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO has not been rated by rating agencies.

- CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, S.C.C. ("**MULTICAJA**" o "**CAJA RURAL ARAGONESA Y DE LOS PIRINEOS**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Huesca, Volume 467, Book 7, Folio 1, section 8, Sheet HU-6.254, entry 1 and entered in the Co-Operatives Register, Central Section, Volume LIV, Folio 5.319, entry number 1, under number 2185-SMT.

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

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

  MULTICAJA has not been rated by rating agencies.

- CAJA RURAL DE ARAGÓN S.C.C. ("**CAJA RURAL DE ARAGÓN**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Saragossa, Volume 3,074, Folio 108, Sheet Z-12,968 y and in the Credit Co-Operatives Register under no. 38/sº.

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

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

  CAJA RURAL DE ARAGÓN has not been rated by rating agencies.

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

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

  Registered office: Melquíades Alvarez, 7, 33002 Oviedo (Spain).

  CAJA RURAL DE ASTURIAS has not been rated by rating agencies.

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

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

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

  CAJA RURAL DE CÓRDOBA has not been rated by rating agencies.

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

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

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

  CAJA RURAL DE EXTREMADURA has not been rated by rating agencies.

- CAJA RURAL DE GIJÓN, C.C. ("**CAJA RURAL DE GIJÓN**") is a credit co-operative incorporated in Spain and entered in the Co-Operatives Register, Volume 13, Folio 1,278, entry 12, number AS-262, entry 10.

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

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

  CAJA RURAL DE GIJÓN has not been rated by rating agencies.

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

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

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

CAJA RURAL DE GRANADA has not been rated by rating agencies.

- CAJA RURAL DE JAÉN, BARCELONA Y MADRID, S.C.C. ("**CAJA RURAL DE JAÉN**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Jaén, Volume 200, Folio 1, Sheet 2395, entry 1.

  VAT Reg. No.: F-23009145 Business Activity Code No.: 65123

  Registered office: Paseo de la Estación, 3, 23007 Jaén (Spain).

  CAJA RURAL DE JAÉN has not been rated by rating agencies.

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

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

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

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

	Fitch Ratings	**Moody's Ratings**
Short-term	F2 (March 2006)	P-1 (November 2007)
Long-term	A- (June 2007)	A2 (November 2007)

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

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

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

  CAJA RURAL DE TENERIFE has not been rated by rating agencies.

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

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

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

  CAJA RURAL DE TERUEL has not been rated by rating agencies.

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

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

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

  CAJA RURAL DE ZAMORA has not been rated by rating agencies.

- CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S.C.C. ("**CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 3.073, Folio 97, Sheet V-5578, entry 1 and in the Co-Operatives Register, central Section, under no. 199 SMT.

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

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

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

	Fitch Ratings
Short-term	F2 (October 2007)
Long-term	A- (October 2007)

- CAJA RURAL DEL SUR S.C.C. ("**CAJA RURAL DEL SUR**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Seville, Volume 3.240, Folio 1, Sheet SE-43,895, entry 1.

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

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

	Fitch Ratings
Short-term	F2 (December 2007)
Long-term	A- (December 2007)

- CAJA RURAL SAN JOSÉ DE NULES, C.R.C.C.V. ("**CAJA RURAL SAN JOSÉ DE NULES**") is a credit co-operative incorporated in Spain and entered in the Companies Register of Valencia, Volume 504, Book 71, Folio 69, Sheet CS-1957, No. 17272, entered in the Bank of Spain 3135.

  VAT Reg. No.: F- 12013140 Business Activity Code No.: 65123

  Registered office: Calle Mayor, 66, 12520 Nules (Castellón)

  CAJA RURAL SAN JOSÉ DE NULES has not been rated by rating agencies.

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

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

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

  CREDIT VALENCIÁ has not been rated by rating agencies.

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

  Out of the functions and activities that Lead Managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, BANCO COOPERATIVO has, together with the Management Company, structured the financial terms of the Fund and the Bond Issue. In addition, it shall take on the duties of article 35.3 of said Royal Decree.

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

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

  VAT Reg. No.: A-79496055 Business Activity Code No.: 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 rating agencies:

	Fitch Ratings	Moody's Ratings
Short-term	F1 (January 2008)	P-1 (April 2007)
Long-term	A (January 2008)	A1 (April 2007)

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

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

  VAT REG. No.: A-80448475

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

- The law firm J&A Garrigues, S.L.P. ("**GARRIGUES**") has provided legal advice for establishing the Fund and issuing the Bonds and reviewed the tax implications thereof.

  VAT Reg. Number: B-81709081

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

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

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

  VAT Reg. Number: B-79031290

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

BANCO COOPERATIVO has a 0.7812% interest in the share capital of EUROPEA DE TITULIZACIÓN.

CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, BARCELONA Y MADRID, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES, and CREDIT VALENCIA have a joint 44.86% interest in the share capital of BANCO COOPERATIVO.

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

Originator	Share (%)
CAIXA POPULAR-CAIXA RURAL	0.77
CAIXA RURAL D´ALGEMESÍ	0.31
CAIXA RURAL DE BALEARS	0.32
CAIXA RURAL LA VALL 'SAN ISIDRO'	0.44
CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO	0.15
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS	2.07
CAJA RURAL DE ARAGÓN	1.39
CAJA RURAL DE ASTURIAS	1.30
CAJA RURAL DE CÓRDOBA	4.67
CAJA RURAL DE EXTREMADURA	0.84
CAJA RURAL DE GIJÓN	1.30
CAJA RURAL DE GRANADA	9.34
CAJA RURAL DE JAÉN	6.19
CAJA RURAL DE NAVARRA	0.19
CAJA RURAL DE TENERIFE	0.77
CAJA RURAL DE TERUEL	0.31

Originator	Share (%)
CAJA RURAL DE ZAMORA	0.32
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA	0.44
CAJA RURAL DEL SUR	0.15
CAJA RURAL SAN JOSÉ DE NULES	3.72
CREDIT VALENCIA	2.07
TOTAL	**44,86**

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

6. ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

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

6.1 Incorporation and registration at the Companies Register.

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

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

6.2 Audit.

The annual accounts of EUROPEA DE TITULIZACIÓN for the years ended on December 31, 2007, 2006 and 2005 have been audited by Deloitte and have no provisos. The annual accounts for the year ended on December 31, 2007 have been drawn up by the Board of Directors of EUROPEA DE TITULIZACIÓN and are pending approval, as the case may be, by the General Shareholders' Meeting of EUROPEA DE TITULIZACIÓN.

6.3 Principal activities.

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

EUROPEA DE TITULIZACIÓN manages 88 securitisation funds at June 20, 2008, 22 being mortgage securitisation funds and 66 being asset securitisation funds.

The following table itemises the 88 securitisation funds managed, giving their date of establishment and the face amount of the bonds issued by those funds and their outstanding principal balances at May 31, 2008.

		Initial	Bond	Issue	Bond	Issue	Bond Issue
Securitisation Fund	**Establishment**	**Bond Issue**	**Balance 31.05.2008**		**Balance 31.12.2007**		**Balance 31.12.2006**
		EUR	**EUR**	**∆%**	**EUR**	**∆%**	**EUR**
TOTAL		**108,425,296,652.96**	**77,180,806,266.44**	**11.9%**	**68,990,485,268.28**	**65.75%**	**41,622,450,971.95**
Mortgage (FTH)		**15,117,046,652.96**	**7,592,698,496.05**	**-5.5%**	**8,032,640,378.73**	**19.19%**	**6,739,243,850.52**
Bankinter 15 FTH	08.10.2007	1,525,500,000.00	1,457,876,983.50	-4.4%	1,525,500,000.00		
Bankinter 14 FTH	19.03.2007	964,000,000.00	889,481,193.44	-2.3%	910,605,771.09		
Bankinter 12 FTH	06.03.2006	1,200,000,000.00	958,997,624.80	-3.1%	989,229,621.92	-17.6%	1,200,000,000.00
Valencia Hipotecario 2 FTH	07.12.2005	950,000,000.00	667,347,409.00	-6.6%	714,150,188.05	-14.0%	830,584,559.95
Bankinter 11 FTH	28.11.2005	900,000,000.00	696,582,659.92	-5.8%	739,129,526.88	-17.9%	900,000,000.00
Bankinter 7 FTH	18.02.2004	490,000,000.00	261,229,700.06	-3.2%	269,780,744.80	-13.1%	310,601,446.96
Bankinter 5 FTH	16.12.2002	710,000,000.00	310,317,578.47	-8.3%	338,235,796.10	-14.2%	394,326,433.24
BZ Hipotecario 4 FTH	27.11.2002	313,400,000.00	100,133,751.68	-8.3%	109,224,548.96	-18.2%	133,590,667.48
Rural Hipotecario IV FTH	14.11.2002	520,000,000.00	197,694,977.52	-7.3%	213,157,220.89	-15.8%	253,138,797.81
Bancaja 4 FTH	05.11.2002	1,000,000,000.00	338,869,315.00	-4.3%	354,117,610.15	-17.0%	426,542,491.90
Bankinter 4 FTH	24.09.2002	1,025,000,000.00	467,183,824.61	-7.6%	505,642,125.86	-15.0%	594,725,493.56
Rural Hipotecario III FTH	14.05.2002	325,000,000.00	119,464,033.51	-4.5%	125,077,501.09	-17.3%	151,223,912.92
Bankinter 3 FTH	22.10.2001	1,322,500,000.00	488,909,390.55	-8.4%	533,845,866.60	-16.1%	636,195,596.86
BZ Hipotecario 3 FTH	23.07.2001	310,000,000.00	80,731,043.37	-4.4%	84,455,223.08	-19.4%	104,762,637.42
Rural Hipotecario II FTH	29.05.2001	235,000,000.00	64,118,985.40	-9.4%	70,792,127.80	-18.8%	87,231,827.20
BZ Hipotecario 2 FTH	28.04.2000	285,000,000.00	42,705,370.46	-9.9%	47,380,418.96	-22.3%	61,003,530.94
Rural Hipotecario I FTH	22.02.2000	200,000,000.00	36,702,800.96	-11.2%	41,327,704.16	-21.9%	52,894,964.42
Bankinter 2 FTH	25.10.1999	320,000,000.00	84,978,322.31	-9.3%	93,704,625.41	-17.4%	113,458,270.94
Bankinter 1 FTH	12.05.1999	600,000,000.00	105,512,721.18	-11.0%	118,501,046.04	-20.8%	149,656,739.58
BZ Hipotecario 1 FTH	16.04.1999	350,000,000.00	45,897,042.04	-7.2%	49,438,391.72	-22.8%	64,073,530.22
Hipotecario 2 FTH	04.12.1998	1,051,771,182.67	144,500,333.28	-12.9%	165,880,884.18	-24.1%	218,421,786.82
Bancaja 2 FTH	23.10.1998	240,404,841.75	33,463,434.99	0.0%	33,463,434.99	-25.8%	45,073,251.00
Bancaja 1 FTH	18.07.1997	120,202,420.88	liquidated		0.00	-100.0%	11,737,911.30
BBV-MBS I FTH	30.11.1995	90,151,815.66	liquidated				
Hipotecario 1 FTH	20.09.1993	69,116,392.00	liquidated				
Asset (FTA)		**93,308,250,000.00**	**69,588,107,770.39**	**14.2%**	**60,957,844,889.55**	**74.7%**	**34,883,207,121.43**
Bankinter 17 FTA	09.06.2008	1,000,000,000.00					
BBVA RMBS 5 FTA	26.05.2008	5,000,000,000.00	5,000,000,000.00				
MBS Bancaja 5 FTA	08.05.2008	1,850,000,000.00	1,850,000,000.00				
BBVA Consumo 3 FTA	14.04.2008	975,000,000.00	975,000,000.00				
Bancaja 12 FTA	09.04.2008	2,100,000,000.00	2,100,000,000.00				
Bankinter 16 FTA	10.03.2008	2,043,000,000.00	2,043,000,000.00				
BBVA-7 FTGENCAT FTA	11.02.2008	250,000,000.00	238,550,531.20				
Valencia Hipotecario 4 FTA	21.12.2007	978,500,000.00	954,761,893.58	-2.4%	978,500,000.00		
Ruralpyme 3 FTA	19.12.2007	830,000,000.00	781,043,768.56	-5.9%	830,000,000.00		
BBVA RMBS 4 FTA	19.11.2007	4,900,000,000.00	4,679,582,892.00	-4.5%	4,900,000,000.00		
Bankinter 3 FTPYME FTA	12.11.2007	617,400,000.00	566,119,368.00	-8.3%	617,400,000.00		
BBVA Empresas 1 FTA	05.11.2007	1,450,000,000.00	1,284,037,300.00	-11.4%	1,450,000,000.00		
FTPYME Bancaja 6 FTA	26.09.2007	1,027,000,000.00	915,594,305.86	-6.0%	973,986,053.81		
BBVA RMBS 3 FTA	23.07.2007	3,000,000,000.00	2,836,792,920.00	-3.3%	2,933,975,280.00		
PYME Valencia 1 FTA	20.07.2007	865,300,000.00	697,162,774.00	-9.3%	768,500,284.00		
Bancaja 11 FTA	16.07.2007	2,022,900,000.00	1,895,217,484.00	-4.2%	1,977,845,666.00		
BBVA Leasing 1 FTA	25.06.2007	2,500,000,000.00	2,500,000,000.00	0.0%	2,500,000,000.00		
BBVA-6 FTPYME FTA	11.06.2007	1,500,000,000.00	1,239,809,563.06	-5.9%	1,317,554,103.99		
BBVA Finanzia Autos 1 FTA	30.04.2007	800,000,000.00	800,000,000.00	0.0%	800,000,000.00		
MBS Bancaja 4 FTA	27.04.2007	1,873,100,000.00	1,603,213,220.00	-7.2%	1,727,599,220.00		
Rural Hipotecario IX FTA	28.03.2007	1,515,000,000.00	1,330,381,200.00	-5.1%	1,401,597,880.00		
BBVA RMBS 2 FTA	26.03.2007	5,000,000,000.00	4,464,170,550.00	-2.7%	4,587,025,405.00		
BBVA RMBS 1 FTA	19.02.2007	2,500,000,000.00	2,212,420,800.00	-2.6%	2,270,879,040.00		
Bancaja 10 FTA	26.01.2007	2,631,000,000.00	2,275,988,826.00	-4.4%	2,381,068,878.00		
BBVA Consumo 2 FTA	27.11.2006	1,500,000,000.00	1,500,000,000.00	0.0%	1,500,000,000.00	0.0%	1,500,000,000.00
Ruralpyme 2 FTPYME FTA	24.11.2006	617,050,000.00	452,096,915.10	-9.6%	500,199,171.30	-18.9%	617,050,000.00
Bankinter 13 FTA	20.11.2006	1,570,000,000.00	1,352,945,420.52	-13.8%	1,570,000,000.00	0.0%	1,570,000,000.00
Valencia Hipotecario 3 FTA	15.11.2006	911,000,000.00	757,562,035.54	-2.8%	778,999,823.33	-14.5%	911,000,000.00
BBVA-5 FTPYME FTA	23.10.2006	1,900,000,000.00	1,245,626,123.20	-8.1%	1,354,988,445.36	-28.7%	1,900,000,000.00
PYME Bancaja 5 FTA	02.10.2006	1,178,800,000.00	582,144,845.14	-20.5%	732,026,693.30	-37.9%	1,178,800,000.00
Bankinter 2 PYME FTA	26.06.2006	800,000,000.00	545,425,763.00	-9.5%	602,635,264.80	-24.7%	800,000,000.00
Consumo Bancaja 1 FTA	26.06.2006	612,900,000.00	543,968,324.01	-11.2%	612,900,000.00	0.0%	612,900,000.00
Rural Hipotecario VIII FTA	26.05.2006	1,311,700,000.00	1,017,258,527.68	-6.1%	1,082,823,864.72	-17.4%	1,311,700,000.00
BBVA Consumo 1 FTA	08.05.2006	1,500,000,000.00	1,500,000,000.00	0.0%	1,500,000,000.00	0.0%	1,500,000,000.00
MBS BANCAJA 3 FTA	03.04.2006	810,000,000.00	559,822,978.80	-3.0%	576,853,171.20	-17.9%	703,043,514.80
Bancaja 9 FTA	02.02.2006	2,022,600,000.00	1,427,387,570.00	-2.8%	1,468,344,310.00	-15.9%	1,744,997,380.00
BBVA Autos 2 FTA	12.12.2005	1,000,000,000.00	832,445,722.90	-16.8%	1,000,000,000.00	0.0%	1,000,000,000.00
Edt FTPYME Pastor 3 FTA	05.12.2005	520,000,000.00	199,305,620.35	-14.4%	232,785,467.78	-38.9%	380,805,675.83
Rural Hipotecario Global I FTA	18.11.2005	1,078,000,000.00	743,388,726.13	-6.6%	795,789,260.08	-14.6%	932,164,120.79
FTPYME Bancaja 4 FTA	07.11.2005	1,524,000,000.00	496,810,330.00	-19.2%	614,803,420.00	-37.7%	986,887,779.41
BBVA 4 PYME FTA	26.09.2005	1,250,000,000.00	444,418,399.00	-19.3%	550,956,981.29	-55.9%	1,250,000,000.00

Securitisation Fund	Establishment	Initial Bond Issue EUR	Bond Issue Balance 31.05.2008 EUR	∆%	Bond Issue Balance 31.12.2007 EUR	∆%	Bond Issue Balance 31.12.2006 EUR
Bankinter 10 FTA	27.06.2005	1,740,000,000.00	1,234,842,390.88	-3.5%	1,278,975,488.94	-12.8%	1,466,558,997.10
MBS Bancaja 2 FTA	27.06.2005	809,200,000.00	439,101,468.96	-7.9%	476,949,943.28	-18.5%	585,069,193.36
BBVA Hipotecario 3 FTA	13.06.2005	1,450,000,000.00	739,571,089.60	-11.5%	835,495,733.83	-19.9%	1,042,844,698.00
Rural Hipotecario VII FTA	29.04.2005	1,100,000,000.00	708,709,668.39	-3.7%	735,608,293.92	-13.8%	853,742,668.37
Bancaja 8 FTA	22.04.2005	1,680,100,000.00	962,316,358.95	-6.3%	1,026,987,917.65	-18.1%	1,253,797,200.56
Bankinter 9 FTA	14.02.2005	1,035,000,000.00	704,575,680.52	-6.1%	750,388,699.40	-12.8%	860,813,028.16
BBVA-3 FTPYME FTA	29.11.2004	1,000,000,000.00	331,234,426.89	-19.9%	413,334,243.11	-29.9%	589,349,210.82
Ruralpyme 1 FTPYME FTA	23.11.2004	214,000,000.00	92,258,067.59	-7.3%	99,469,641.03	-25.2%	132,892,833.40
BBVA Autos 1 FTA	25.10.2004	1,000,000,000.00	497,630,595.00	-11.8%	564,298,650.00	-37.1%	897,434,960.00
FTPYME Bancaja 3 FTA	11.10.2004	900,000,000.00	228,541,563.36	-8.5%	249,775,984.80	-33.4%	375,133,008.09
Bancaja 7 FTA	12.07.2004	1,900,000,000.00	919,499,897.82	-7.2%	990,445,484.28	-16.8%	1,190,508,554.06
Rural Hipotecario VI FTA	07.07.2004	950,000,000.00	519,545,786.41	-6.3%	554,652,864.75	-14.8%	651,118,829.40
MBS Bancaja 1 FTA	17.05.2004	690,000,000.00	262,905,133.33	-9.9%	291,929,875.34	-20.9%	369,020,564.16
Valencia H 1 FTA	23.04.2004	472,000,000.00	248,686,245.49	-7.5%	268,739,092.92	-15.2%	316,993,112.58
Bankinter 8 FTA	03.03.2004	1,070,000,000.00	602,674,640.75	-3.6%	625,104,837.56	-12.9%	718,061,846.93
Bancaja 6 FTA	03.12.2003	2,080,000,000.00	805,115,770.16	-7.5%	870,772,845.80	-19.2%	1,077,852,239.88
Rural Hipotecario V FTA	28.10.2003	695,000,000.00	341,086,947.96	-4.2%	356,056,225.36	-14.4%	415,711,778.28
Bankinter 6 FTA	25.09.2003	1,350,000,000.00	732,278,942.74	-6.6%	783,705,979.58	-13.4%	904,534,542.77
FTPYME Bancaja 2 FTA	19.09.2003	500,000,000.00	116,784,909.39	-13.9%	135,575,823.37	-28.7%	190,138,306.78
Bancaja 5 FTA	14.04.2003	1,000,000,000.00	365,606,670.85	-7.8%	396,415,664.95	-17.2%	478,827,993.55
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	250,491,112.20	-0.6%	252,024,264.00	-1.4%	255,514,370.40
BBVA-2 FTPYME ICO	01.12.2000	900,000,000.00	74,099,545.20	-24.0%	97,443,577.80	-44.3%	175,048,960.77
BCL Municipios I FTA	21.06.2000	1,205,000,000.00	332,840,000.00	-12.1%	378,681,480.00	-17.6%	459,377,520.00
BBVA-1 FTA	24.02.2000	1,112,800,000.00	113,356,160.32	-0.6%	114,074,593.92	-43.7%	202,614,233.18

6.4 **Share capital and equity.**

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

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

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

(EUR)	**31.12.2007****	∆%	**31.12.2006**	∆%	**31.12.2005**
Equity *	**3,095,298.97**	**0.00%**	**3,095,298.97**	**0.00%**	**3,095,298.97**
Capital	1,803,037.50	0.00%	1,803,037.50	0.00%	1,803,037.50
Reserves	1,292,261.47	0.00%	1,292,261.47	0.00%	1,292,261.47
Legal	*360,607.50*	0.00%	*360,607.50*	0.00%	*360.607,50*
Voluntary	*931,653.97*	0.00%	*931,653.97*	0.00%	*931.653,97*
Year's profit	**3,065,805.98**	**52.95%**	**2,004,500.15**	**12.02%**	**1,789,429.69**

* Does not include year's profit

** Information taken from the annual accounts for the year ended on December 31, 2007, drawn up by the Board of Directors of EUROPEA DE TITULIZACIÓN and pending approval, as the case may be, by the General Shareholders' Meeting.

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

There are no shareholdings in any other company.

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

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

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

Board of Directors

The Board of Directors has the following membership:

Chairman:	Mr Roberto Vicario Montoya (*) (**)
Vice-Chairman:	Mr Pedro María Urresti Laca (**)
Directors:	Mr Ignacio Aldonza Goicoechea (**)
	Mr Luis Bach Gómez (*) (**)
	Mr Jon Bilbao Vidaurrazaga (**)
	Mr Ignacio Echevarría Soriano (**)
	Ms Ana Fernández Manrique (*) (**)
	Mr Thierry Loiseau on behalf of BNP Paribas España, S.A.
	Mr Mario Masiá Vicente (*)
	Mr Arturo Miranda Martín on behalf of J.P. Morgan España, S.A. (*)
	Mr Vicente Ortueta Monfort (**)
	Ms Carmen Pérez de Muniaín Marzana (**)
	Mr José Miguel Raboso Díaz on behalf of Citibank España, S.A. (*)
	Mr Justo de Rufino Portillo (*)(**)
	Mr Jorge Sáenz de Miera on behalf of Deutsche Bank Credit, S.A.
	Mr Borja Uriarte Villalonga on behalf of Bankinter, S.A.
Non-Director Secretary:	Ms Belén Rico Arévalo

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

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

General Manager.

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

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

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

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

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

6.9 Litigation in the Management Company.

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

7. MAJOR SHAREHOLDERS

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

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

Name of shareholder company	Holding (%)
Banco Bilbao Vizcaya Argentaria, S.A.	84.4560
J.P. Morgan España, S.A.	4.0000
Bankinter, S.A.	1.5623
Caja de Ahorros del Mediterráneo	1.5420
Banco Sabadell, S.A.	1.5317
Citibank España, S.A.	1.5317
Banco Cooperativo Español, S.A.	0.7812
Deutsche Bank Credit, S.A.	0.7658
Deutsche Bank, S.A.E.	0.7658
Banco Pastor, S.A.	0.7658
Banco de la Pequeña y Mediana Empresa, S.A.	0.7658
BNP Paribas España, S.A.	0.7658
Caja de Ahorros y Monte de Piedad de Madrid	0.3829
Caja de Ahorros de Salamanca y Soria - Caja Duero	0.3829
	100.0000

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

EUROPEA DE TITULIZACIÓN has established an Internal Code of Conduct in fulfilment of the provisions of Chapter 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 the Fund has no financial statement as at the date of this Registration Document.

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

Not applicable.

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

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

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

Not applicable.

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

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

No statement or report is included.

9.2 Information sourced from a third party.

No information is included.

10. DOCUMENTS ON DISPLAY

10.1 Documents on display.

If necessary, the following documents or copies thereof shall be on display during the period of validity of this Registration Document:

a) the Deed of Constitution of the Fund;

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

c) this Prospectus;

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

e) the audit report on certain features and attributes of a sample of all of the Originators' selected mortgage loans from which the Mortgage Loans will be taken in order for its receivables to be mostly assigned to the Fund upon being established;

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

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

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

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

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

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

Moreover, the Prospectus can also be accessed at the website of EUROPEA DE TITULIZACIÓN, at www.edt-sg.es, of AIAF at www.aiaf.es and of the CNMV at www.cnmv.es.

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

In addition, the documents listed in a) to i) are on display at the CNMV, excepting for d) above.

SECURITIES NOTE

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

1 PERSONS RESPONSIBLE

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

Mr 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 X FONDO DE TITULIZACIÓN DE ACTIVOS, takes responsibility for the contents of this Securities Note (including the Building Block).

Mr Mario Masiá Vicente, the Management Company's General Manager using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, is expressly acting for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee on May 22, 2008.

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

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

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

1.2 Declaration by those responsible for the Securities Note.

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

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

2 RISK FACTORS

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

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

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

3 KEY INFORMATION

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

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

a) EUROPEA DE TITULIZACIÓN is the Fund Management Company.

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

c) CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, BARCELONA Y MADRID, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES, and CREDIT VALENCIA are the Originators of the Mortgage Loan receivables by issuing the Pass-Through Certificates to be pooled in the Fund. In addition, they shall be the Fund's counterparty under the Subordinated Loan, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

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

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

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

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

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

4.1 Total amount of the securities.

The total face value amount of the issue of Asset-Backed Bonds (the "**Bond Issue**") is EUR one billion eight hundred and eighty million (1,880,000,000.00), consisting of eighteen thousand eight hundred (18,800) Bonds denominated in euros and comprised of three Series, as follows:

a) Series A having a total face amount of EUR one billion seven hundred and eighty-eight million eight hundred thousand (1,788,800,000.00) comprising seventeen thousand eight hundred and eighty-eight (17,888) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series A**" or "**Series A Bonds**").

b) Series B having a total face amount of EUR thirty-seven million six hundred thousand (37,600,000.00) comprising three hundred and seventy-six (376) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series B**" or "**Series B Bonds**").

c) Series C having a total face amount of EUR fifty-three million six hundred thousand (53,600,000.00) comprising five hundred and thirty-six (536) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series C**" or "**Series C Bonds**").

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

The expenses and taxes inherent in the issue of the Bonds shall be borne by the Fund. The issue price of the Bonds in each Series shall be EUR one hundred thousand (100,000) per Bond, clear of taxes and subscription costs for the subscriber through the Fund.

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

4.1.1 Subscription for the Bond Issue.

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

BANCO COOPERATIVO shall be involved as Lead Manager in the Bond Issue and shall receive a EUR one hundred and fifty thousand (150,000.00 fee for managing the Bond Issue.

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

The Management and Subscription Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 27, 2008 or in the events provided for by the laws in force for the time being.

4.2 Description of the type and class of the securities.

The Bonds legally qualify as marketable fixed-income securities with an explicit yield and are subject to the system prescribed in the Securities Market and implementing regulations.

4.3 Legislation under which the securities have been created.

The establishment of the Fund and the Bond Issue are subject to Spanish Law and in particular are carried out in accordance with the legal system provided for by (i) Royal Decree 926/1998 and implementing regulations, (ii) Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) Additional Provision five of Act 3/1994, as currently worded, (iv) the Securities Market Act and applicable implementing regulations, (v) Regulation 809/2004, (vi) Royal Decree 1310/2005, (vii) Act 2/1981, as worded by Act 41/2007, and (viii) all other legal and statutory provisions in force and applicable from time to time.

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

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

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

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

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

4.5 Currency of the issue.

The Bonds shall be denominated in Euros.

4.6 Ranking of the securities.

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

Series C Bond interest payment and principal repayment is deferred with respect to Series A and Series B Bonds, saving the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments 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 (3^{rd}) 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 (4^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series B Bonds is (i) fourth (4^{th}) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, other than in the event provided for in that same section for the same to be deferred, in which case it shall be seventh (7^{th}), and (ii) sixth (6^{th}) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

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

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

The Amortisation Withholding amount designed for amortising the Bonds as a whole without distinction between the different Series is sixth (6^{th}) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block.

Repayment of Bond principal shall take place in accordance with the rules for Distribution of Available Funds for Amortisation contained in section 4.9.3.5 of this Securities Note.

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

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

Repayment of Series C Bond principal is ninth (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.

4.7 Description of the rights attached to the securities.

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

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

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of Mortgage Loan default or prepayment, a breach by the Originators of their 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 breaches of its duties or inobservance of the provisions of this Prospectus and of the Deed of Constitution. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

All matters, disagreements, actions and claims arising out of the Management Company establishing the Fund, managing and being the authorised representative of the Fund and the Bond Issue by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals.

4.8 Nominal interest rate and provisions relating to interest payable.

4.8.1 Bond nominal interest rate.

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

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

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

4.8.1.1 Interest accrual.

For interest accrual purposes, the duration of each Bond Series shall be divided into successive interest accrual periods ("**Interest Accrual Periods**") comprising the exact number of days elapsed between every two consecutive Payment Dates, each Interest Accrual Period including the beginning Payment Date but not including the ending Payment Date. Exceptionally, the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Closing Date, June 30, 2008, inclusive, and the first Payment Date, August 25, 2008, exclusive.

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

4.8.1.2 **Nominal Interest Rate.**

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

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

(ii) a margin for each Series as follows:

- **Series A:** 0.30% margin.
- **Series B:** 0.50% margin.
- **Series C:** 0.70% margin.

The resultant Nominal Interest Rate shall be expressed as a percentage 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 ("Fédération Bancaire de l'Union Europóene") mandate, set at 11am (CET or "Central European Time") on the Interest Rate Fixing Date described below, which is currently published on electronic pages EURIBOR01 supplied by Reuters, and 248 supplied by Dow Jones Markets (Bridge Telerate), or any other page taking their stead in providing these services.

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

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

Where:

IR = Reference Rate for the first Interest Accrual Period.

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

E1 = One- (1-) month Euribor.

E2 = Two- (2-) month Euribor.

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

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

Exceptionally, the substitute Reference Rate for the first Interest Accrual Period shall be the rate resulting from a straight-line interpolation between the interest rate resulting from finding the simple arithmetic mean of the interbank offered interest rates for non-transferable one- (1-) month deposit transactions in euros and the interest rate resulting from finding the simple arithmetic mean of the interbank offered interest rates for non-transferable two- (2-) month deposit transactions in euros, both in an amount equivalent to the face amount of the Bond Issue, declared by the banks as provided for in paragraph one above, following a simultaneous request to each of their headquarters by the Paying Agent as soon as possible after 11am (CET) 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 i) and ii) above should not be available or be impossible to obtain, the last Reference Rate or substitute Reference Rate applied to the next preceding Interest Accrual Period shall apply, and so on for subsequent Interest Accrual Periods whilst matters remain the same.

On each Interest Rate Fixing Date, the Paying Agent shall notify the Management Company of the Reference Rate determined in accordance with 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, and shall notify the same by June 27, 2008 to the Subscriber. The Management Company will also notify this to the CNMV, the Paying Agent, AIAF and Iberclear.

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

4.8.1.5 **Formula for calculating interest.**

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

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

Where:

I = Interest payable on a given Payment Date.

P = Outstanding Principal Balance of the 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.

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

Interest on the Bonds in each Series will be paid until the Bonds are finally amortised by Interest Accrual Periods in arrears on February 25, May 25, August 25 and November 25 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 August 25, 2008, and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, June 30, 2008, inclusive, and August 25, 2008, exclusive.

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

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

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

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

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

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

The Fund, through its Management Company, may not defer Bond interest payment beyond May 25, 2053, the Final Maturity Date, or the following Business Day if that is not a Business Day.

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

4.9 Maturity date and amortisation of the securities.

4.9.1 Bond redemption price.

The redemption price of the Bonds in each Series shall be EUR one hundred thousand (100,000) per Bond, equivalent to 100 percent of their face value, payable as established in section 4.9.2 below.

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

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

4.9.2.1 **Amortisation of Series A Bonds.**

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

The first partial amortisation of Series A Bonds shall occur on the first Payment Date (August 25, 2008).

Final amortisation of Series A Bonds shall occur on the Final Maturity Date (May 25, 2053 or the following Business Day if that is not a Business Day), notwithstanding potential full amortisation before that date due to the partial amortisation for which provision is made or because the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.2 **Amortisation of Series B Bonds.**

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

The first partial amortisation of Series B Bonds shall occur once Series A Bonds have been fully amortised. However, even if Series A has not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series B on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied for Series B in accordance with the rules for Distribution of Available Funds for Amortisation, in such a way that the ratio of the Outstanding Principal Balance of Series B to the Outstanding Principal Balance of the Bond Issue remains at 4.000%, or higher percentage closest thereto.

Final amortisation of Series B Bonds shall occur on the Final Maturity Date (May 25, 2053 or the following Business Day if that is not a Business Day), notwithstanding potential full amortisation before that date due to the partial amortisation for which provision is made, or because the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.3 **Amortisation of Series C Bonds.**

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

The first partial amortisation of Series C Bonds shall occur once Series A and Series B Bonds have been fully amortised. However, even if Series A and Series B have not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series C on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied for Series C in accordance with the rules for Distribution of Available Funds for Amortisation, in such a way that the ratio of the Outstanding Principal Balance of Series C to the Outstanding Principal Balance of the Bond Issue remains at 5.702%, or higher percentage closest thereto.

Final amortisation of Series C Bonds shall occur on the Final Maturity Date (May 25, 2053 or the following Business Day if that is not a Business Day), notwithstanding potential full amortisation before that date due to the partial amortisation, or because the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to Early Amortisation of the Bond Issue before the Final Maturity Date.

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

Irrespective of the Final Maturity Date and subject to Early Amortisation of the Bond Issue in the event of Early Liquidation of the Fund, the Fund shall, through its Management Company, proceed to partial amortisation of the Bonds in each Series on each Payment Date other than the Final Maturity Date or upon Early Liquidation of the Fund on the specific amortisation terms for each Series established in sections 4.9.2.1 to 4.9.2.3 of this Securities Note and on the terms described hereinafter in this section common to all three Series.

4.9.3.1 **Determination Dates and Determination Periods.**

These will be the dates falling on the fourth (4^{th}) Business Day preceding each Payment Date on which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Available Funds for Amortisation which the Fund shall dispose of on the relevant Payment Date, in the Priority of Payments. The first Determination Date shall be August 19, 2008.

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

(i) the duration of the first Determination Period shall be equal to the days elapsed between the date of establishment of the Fund, inclusive, and the first Determination Date, August 19, 2008, inclusive, and

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

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

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

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

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

The Outstanding Balance 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 at a date.

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

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

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

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

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

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

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

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

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

2. There shall be no exception and, even if Series A has not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series B and, as the case may be, Series C on the Payment Dates on which the following circumstances are all satisfied for amortisation of each of Series B and C ("**Conditions for Pro Rata Amortisation**"):

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

      i) the Outstanding Principal Balance of Series B is equal to or greater than 4.000% of the Outstanding Principal Balance of the Bond Issue, and

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

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

      i) the Outstanding Principal Balance of Series C is equal to or greater than 5.702% of the Outstanding Principal Balance of the Bonds in the Bond Issue, and

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

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

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

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

   In the event that the amortisation of Series B and, as the case may be, Series C should apply on a Payment Date because the Conditions for Pro Rata Amortisation of Series B and, as the case may be, Series C are respectively satisfied, the Available Funds for Amortisation shall also be applied to amortising Series B and, as the case may be, to amortising Series C, in such a way that the ratio of the Outstanding Principal Balance of Series B and, as the case may be, the Outstanding Principal

Balance of Series C to the Outstanding Principal Balance of the Bond Issue respectively remain at 4.000% and at 5.702%, or higher percentages closest thereto.

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

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

4.9.5 **Final Maturity Date.**

The Final Maturity Date and consequently final amortisation of the Bonds shall be on May 25, 2053 or the following Business Day if that is not a Business Day, without prejudice to the Management Company, for and on behalf of the Fund, and in accordance with the provisions of sections 4.9.2 to 4.9.4 of this Securities Note, proceeding to amortise any or all the Series in the Bond Issue before the Final Maturity Date. Final amortisation of the Bonds on the Final Maturity Date shall be made subject to the Liquidation Priority of Payments.

4.10 Indication of yield.

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

i) Each Mortgage Loan repayment schedule and system as established in the relevant contracts.

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

iii) The floating interest rates which shall apply to 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 details contained in the tables of this section:

- Mortgage Loan interest rate: the prevailing interest rate of each mortgage loan selected as at May 19, 2008 has been used for calculating the repayment and interest instalments of each selected mortgage loan;

- Mortgage Loan portfolio delinquency: 0.84% of the Outstanding Balance of the Mortgage Loans, 0.74% being recovered (88.10% of the aggregate Outstanding Balance of Mortgage Loans falling in arrears), with 100% recoveries within 18 months of becoming delinquent, and the remaining 0.10% becoming doubtful from November 2009, with 90% recoveries within 18 months of becoming doubtful (the percentage delinquency used has been calculated weighting the Originators' mortgage delinquency rate as at March 31, 2008, set out in section 3.5 of the Building Block, by the outstanding principal of each Originator's selected portfolio, set out in section 2.2 of the Building Block);

- that the Mortgage Loan prepayment rate remains constant throughout the life of the Bonds;

- that the Bond Closing Date is June 30, 2008; and

- that there is no extension of the term of any of the selected mortgage loans.

The actual adjusted life and the yield or return on the Bonds will also depend on their floating rate. The following nominal interest rates are assumed for each Series for the first Interest Accrual Period, resulting from a straight-line interpolation bearing in mind the number of days in the First Interest Accrual Period between 1-month Euribor (4.494%) and 2-month Euribor (4.755%) as at June 19, 2008, 4.720% being the resultant interpolated nominal interest rate, and the margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A Bonds	**Series B Bonds**	**Series C Bonds**
Nominal interest rate	5.020%	5.220%	5.420%

For subsequent Interest Accrual Periods, the floating interest rate of the Bonds in each Series is assumed to be constant as follows, resulting from 3-month Euribor (4.961%) as at June 19, 2008, and the maximum margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A Bonds	**Series B Bonds**	**Series C Bonds**
Nominal interest rate	5.261%	5.461%	5.661%

The weighted average interest rate of the mortgage loans selected as at May 19, 2008, as detailed in section 2.2.2.e) of this Building Block, is 5.35%, which is above the 5.04% weighted average interest rate of the Bonds that has been presumed for hypothetical purposes for the first Interest Accrual Period.

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

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

% CPR:	**4.00%**	**6.00%**	**8.00%**	**10.00%**	**12.00%**
	Series A Bonds				
Average life (years)	10.08	8.48	7.25	6.28	5.50
IRR	5.435%	5.435%	5.435%	5.435%	5.435%
Duration (years)	6.77	5.94	5.26	4.70	4.23
Final maturity	26 08 2030	25 02 2028	25 11 2025	27 11 2023	25 02 2022
(in years)	22.17	19.67	17.42	15.42	13.67
	Series B Bonds				
Average life (years)	16.31	13.96	12.05	10.49	9.22
IRR	5.649%	5.649%	5.649%	5.649%	5.649%
Duration (years)	10.06	9.08	8.20	7.42	6.74
Final maturity	26 08 2030	25 02 2028	25 11 2025	27 11 2023	25 02 2022
(in years)	22.17	19.67	17.42	15.42	13.67

% CPR:	4.00%	6.00%	8.00%	10.00%	12.00%
	Series C Bonds				
Average life (years)	16.31	13.96	12.05	10.49	9.22
IRR	5.860%	5.860%	5.860%	5.860%	5.860%
Duration (years)	9.90	8.95	8.09	7.33	6.66
Final maturity	26 08 2030	25 02 2028	25 11 2025	27 11 2023	25 02 2022
(in years)	22.17	19.67	17.42	15.42	13.67

- Whereas CPRs are assumed to be constant respectively at 6.00%, 8.00% and 10.00%, throughout the life of the Bond Issue, as explained above actual prepayment changes continually.

- The Outstanding Principal Balance of the Bonds on each Payment Date and hence interest payable on each such dates shall depend on the actual Mortgage Loan prepayment, delinquency and default rates.

- Whereas Bond nominal interest rates are assumed to be constant for each Series from the second Interest Accrual Period, the interest rate in all the Series is known to float.

- The assumed values referred to at the beginning of this section 4.10 are at all events taken for granted.

- It is assumed that the Management Company will exercise the Early Liquidation option of the Fund and thereby proceed to Early Amortisation of the Bond Issue when the Outstanding Balance of the Mortgage Loans is less than 10% of the initial Outstanding Balance upon the Fund being set up, as provided in section 4.4.3 of the Registration Document.

- In this scenario, the Conditions for Pro Rata Amortisation of Series B and C apply.

- These are all reasonable assumptions based on the historical performance of previously securitised mortgage loans granted by the Originators to individuals.

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

Payment	Series A Bonds			Series B Bonds			Series C Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	45,206.75	145,206.75	100,000.00	77,275.32	177,275.32	100,000.00	80,106.78	180,106.78
30/06/2008									
25/08/2008	1,008.68	780.89	1,789.57	0.00	812.00	812.00	0.00	843.11	843.11
25/11/2008	2,223.46	1,330.92	3,554.38	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2009	2,188.57	1,301.02	3,489.59	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2009	2,112.86	1,230.13	3,342.99	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2009	2,139.01	1,243.19	3,382.20	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2009	2,105.07	1,214.43	3,319.50	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2010	2,070.76	1,186.13	3,256.89	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2010	1,992.36	1,120.52	3,112.88	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2010	2,005.30	1,131.50	3,136.80	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2010	1,972.26	1,104.54	3,076.80	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2011	1,939.33	1,078.02	3,017.35	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2011	1,865.83	1,017.65	2,883.48	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2011	1,875.74	1,026.87	2,902.61	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2011	1,844.01	1,001.65	2,845.66	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
27/02/2012	1,812.32	998.09	2,810.41	0.00	1,425.93	1,425.93	0.00	1,478.15	1,478.15
25/05/2012	1,756.27	911.08	2,667.35	0.00	1,334.91	1,334.91	0.00	1,383.80	1,383.80
27/08/2012	1,751.33	949.07	2,700.39	0.00	1,425.93	1,425.93	0.00	1,478.15	1,478.15
26/11/2012	1,720.60	895.49	2,616.09	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/02/2013	1,690.01	872.61	2,562.62	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
27/05/2013	1,626.74	850.13	2,476.88	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
26/08/2013	1,632.48	828.50	2,460.98	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/11/2013	1,603.86	806.79	2,410.65	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/02/2014	1,574.80	794.09	2,368.89	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
26/05/2014	1,516.27	756.12	2,272.39	0.00	1,365.25	1,365.25	0.00	1,415.25	1,415.25
25/08/2014	1,520.08	744.35	2,264.43	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/11/2014	1,492.25	732.10	2,224.35	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2015	1,465.11	712.03	2,177.14	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2015	1,410.83	669.76	2,080.59	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2015	1,412.94	673.37	2,086.31	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2015	1,369.89	654.37	2,024.26	315.75	1,395.59	1,711.33	315.75	1,446.70	1,762.45
25/02/2016	1,227.88	635.95	1,863.83	2,587.68	1,391.18	3,978.87	2,587.68	1,442.13	4,029.82
25/05/2016	1,189.50	605.98	1,795.48	2,506.81	1,325.61	3,832.42	2,506.81	1,374.16	3,880.96
25/08/2016	1,181.56	603.45	1,785.01	2,490.08	1,320.08	3,810.17	2,490.08	1,368.43	3,858.51
25/11/2016	1,157.63	587.56	1,745.19	2,439.64	1,285.33	3,724.97	2,439.64	1,332.41	3,772.05
27/02/2017	1,134.56	584.43	1,718.99	2,391.02	1,278.49	3,669.50	2,391.02	1,325.31	3,716.32
25/05/2017	1,092.19	526.49	1,618.68	2,301.74	1,151.73	3,453.46	2,301.74	1,193.91	3,495.64
25/08/2017	1,091.26	542.06	1,633.33	2,299.78	1,185.79	3,485.57	2,299.78	1,229.22	3,529.00
27/11/2017	1,069.07	538.86	1,607.92	2,253.00	1,178.78	3,431.78	2,253.00	1,221.95	3,474.95
26/02/2018	1,048.07	507.44	1,555.51	2,208.74	1,110.06	3,318.80	2,208.74	1,150.71	3,359.46
25/05/2018	1,010.21	477.23	1,487.44	2,128.96	1,043.98	3,172.93	2,128.96	1,082.21	3,211.17
27/08/2018	1,009.62	495.89	1,505.52	2,127.73	1,084.80	3,212.53	2,127.73	1,124.53	3,252.26
26/11/2018	990.74	466.64	1,457.38	2,087.93	1,020.81	3,108.74	2,087.93	1,058.19	3,146.12
25/02/2019	972.15	453.47	1,425.61	2,048.75	991.99	3,040.73	2,048.75	1,028.32	3,077.06
27/05/2019	937.78	440.54	1,378.32	1,976.32	963.70	2,940.02	1,976.32	999.00	2,975.32
26/08/2019	936.02	428.07	1,364.09	1,972.62	936.42	2,909.04	1,972.62	970.72	2,943.34
25/11/2019	917.62	415.62	1,333.24	1,933.83	909.19	2,843.03	1,933.83	942.49	2,876.32
25/02/2020	899.44	407.85	1,307.29	1,895.52	892.19	2,787.72	1,895.52	924.87	2,820.39
25/05/2020	872.17	387.15	1,259.32	1,838.04	846.92	2,684.96	1,838.04	877.94	2,715.98
25/08/2020	864.57	384.03	1,248.60	1,822.04	840.09	2,662.13	1,822.04	870.86	2,692.90
25/11/2020	846.40	372.41	1,218.81	1,783.75	814.66	2,598.41	1,783.75	844.50	2,628.25
25/02/2021	828.34	361.03	1,189.36	1,745.68	789.77	2,535.44	1,745.68	818.69	2,564.37
25/05/2021	797.20	338.48	1,135.68	1,680.06	740.45	2,420.51	1,680.06	767.56	2,447.63
25/08/2021	791.72	339.17	1,130.89	1,668.51	741.96	2,410.47	1,668.51	769.13	2,437.64
25/11/2021	772.24	328.53	1,100.77	1,627.45	718.67	2,346.13	1,627.45	744.99	2,372.45
25/02/2022	752.59	318.14	1,070.73	1,586.04	695.96	2,282.00	1,586.04	721.45	2,307.49
25/05/2022	721.48	297.98	1,019.47	1,520.49	651.85	2,172.34	1,520.49	675.73	2,196.22
25/08/2022	713.72	298.33	1,012.04	1,504.12	652.61	2,156.72	1,504.12	676.51	2,180.62
25/11/2022	695.82	288.73	984.55	1,466.40	631.61	2,098.01	1,466.40	654.75	2,121.14
27/02/2023	679.91	285.45	965.36	1,432.88	624.44	2,057.32	1,432.88	647.30	2,080.19
25/05/2023	655.97	255.55	911.52	1,382.43	559.02	1,941.46	1,382.43	579.50	1,961.93
25/08/2023	652.43	261.41	913.84	1,374.96	571.86	1,946.82	1,374.96	592.80	1,967.76
27/11/2023	639.49	258.13	897.62	1,347.69	564.69	1,912.37	1,347.69	585.37	1,933.05
26/02/2024	626.93	241.39	868.32	1,321.23	528.06	1,849.29	1,321.23	547.40	1,868.63
27/05/2024	608.68	233.05	841.73	1,282.76	509.82	1,792.58	1,282.76	528.49	1,811.25
26/08/2024	601.48	224.96	826.44	1,267.58	492.11	1,759.69	1,267.58	510.14	1,777.72
25/11/2024	588.63	216.96	805.59	1,240.50	474.62	1,715.12	1,240.50	492.00	1,732.50
25/02/2025	575.63	211.43	787.06	1,213.12	462.52	1,675.64	1,213.12	479.46	1,692.57
26/05/2025	555.39	199.26	754.65	1,170.46	435.90	1,606.36	1,170.46	451.87	1,622.32
25/08/2025	549.75	194.09	743.85	1,158.58	424.59	1,583.16	1,158.58	440.14	1,598.71
25/11/2025	535.92	188.83	724.76	1,129.43	413.09	1,542.51	1,129.43	428.21	1,557.64
25/02/2026	521.73	181.63	703.36	1,099.53	397.32	1,496.85	1,099.53	411.87	1,511.40
25/05/2026	500.90	168.92	669.82	1,055.62	369.52	1,425.14	1,055.62	383.06	1,438.68
25/08/2026	493.32	167.88	661.20	1,039.65	367.25	1,406.90	1,039.65	380.70	1,420.35
25/11/2026	478.09	161.25	639.33	1,007.54	352.74	1,360.28	1,007.54	365.66	1,373.20
25/02/2027	461.18	154.82	616.00	971.92	338.68	1,310.59	971.92	351.08	1,323.00
25/05/2027	439.15	143.77	582.93	925.49	314.51	1,240.00	925.49	326.03	1,251.52
25/08/2027	428.51	142.71	571.22	903.05	312.20	1,215.25	903.05	323.63	1,226.68
25/11/2027	413.62	136.95	550.58	871.69	299.59	1,171.28	871.69	310.57	1,182.26
25/02/2028	9,772.70	131.39	9,904.09	20,595.44	287.43	20,882.87	20,595.44	297.95	20,893.40

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

Payment	Series A Bonds			Series B Bonds			Series C Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	38,625.91	138,625.91	100,000.00	66,665.00	166,665.00	100,000.00	69,107.87	169,107.87
30/06/2008									
25/08/2008	1,258.13	780.89	2,039.02	0.00	812.00	812.00	0.00	843.11	843.11
25/11/2008	2,763.81	1,327.56	4,091.38	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2009	2,702.48	1,290.40	3,992.88	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2009	2,587.32	1,213.18	3,800.49	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2009	2,607.60	1,219.28	3,826.89	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2009	2,549.22	1,184.22	3,733.45	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2010	2,491.06	1,149.95	3,641.02	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2010	2,376.54	1,080.05	3,456.59	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2010	2,381.06	1,084.51	3,465.57	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2010	2,326.39	1,052.49	3,378.89	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2011	2,272.39	1,021.22	3,293.60	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2011	2,167.75	958.36	3,126.11	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2011	2,169.53	961.52	3,131.05	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2011	2,118.76	932.35	3,051.12	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
27/02/2012	2,068.56	923.51	2,992.08	0.00	1,425.93	1,425.93	0.00	1,478.15	1,478.15
25/05/2012	1,988.84	837.96	2,826.81	0.00	1,334.91	1,334.91	0.00	1,383.80	1,383.80
27/08/2012	1,972.97	867.78	2,840.75	0.00	1,425.93	1,425.93	0.00	1,478.15	1,478.15
26/11/2012	1,925.64	813.84	2,739.48	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/02/2013	1,878.96	788.24	2,667.20	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
27/05/2013	1,792.94	763.25	2,556.19	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
26/08/2013	1,791.35	739.40	2,530.76	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/11/2013	1,748.23	715.58	2,463.81	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/02/2014	1,705.17	699.94	2,405.11	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
26/05/2014	1,627.45	662.30	2,289.75	0.00	1,365.25	1,365.25	0.00	1,415.25	1,415.25
25/08/2014	1,590.71	648.01	2,238.72	661.09	1,380.42	2,041.51	661.09	1,430.98	2,092.07
25/11/2014	1,430.44	633.75	2,064.19	3,014.57	1,386.36	4,400.93	3,014.57	1,437.14	4,451.71
25/02/2015	1,394.99	614.52	2,009.51	2,939.87	1,344.29	4,284.17	2,939.87	1,393.52	4,333.40
25/05/2015	1,331.48	576.33	1,907.82	2,806.03	1,260.77	4,066.80	2,806.03	1,306.94	4,112.97
25/08/2015	1,327.69	577.86	1,905.55	2,798.04	1,264.10	4,062.14	2,798.04	1,310.40	4,108.44
25/11/2015	1,293.80	560.01	1,853.81	2,726.61	1,225.05	3,951.66	2,726.61	1,269.92	3,996.53
25/02/2016	1,260.87	542.61	1,803.48	2,657.22	1,187.00	3,844.22	2,657.22	1,230.47	3,887.69
25/05/2016	1,211.63	514.23	1,725.86	2,553.45	1,124.92	3,678.37	2,553.45	1,166.12	3,719.56
25/08/2016	1,197.51	509.37	1,706.89	2,523.70	1,114.28	3,637.98	2,523.70	1,155.09	3,678.79
25/11/2016	1,165.66	493.27	1,658.93	2,456.57	1,079.06	3,535.63	2,456.57	1,118.58	3,575.15
27/02/2017	1,134.90	487.98	1,622.88	2,391.74	1,067.49	3,459.24	2,391.74	1,106.59	3,498.33
25/05/2017	1,082.84	437.21	1,520.06	2,282.03	956.43	3,238.46	2,282.03	991.46	3,273.49
25/08/2017	1,077.33	447.78	1,525.11	2,270.41	979.55	3,249.96	2,270.41	1,015.43	3,285.84
27/11/2017	1,048.49	442.72	1,491.21	2,209.63	968.47	3,178.10	2,209.63	1,003.94	3,213.57
26/02/2018	1,020.95	414.64	1,435.59	2,151.60	907.06	3,058.66	2,151.60	940.28	3,091.88
25/05/2018	975.12	387.85	1,362.96	2,055.01	848.44	2,903.45	2,055.01	879.51	2,934.52
27/08/2018	970.21	400.89	1,371.11	2,044.67	876.98	2,921.65	2,044.67	909.10	2,953.77
26/11/2018	945.45	375.20	1,320.65	1,992.48	820.77	2,813.25	1,992.48	850.83	2,843.31
25/02/2019	921.20	362.62	1,283.82	1,941.37	793.26	2,734.63	1,941.37	822.31	2,763.68
27/05/2019	880.39	350.37	1,230.76	1,855.38	766.46	2,621.84	1,855.38	794.53	2,649.91
26/08/2019	874.82	338.67	1,213.49	1,843.64	740.85	2,584.49	1,843.64	767.98	2,611.62
25/11/2019	851.68	327.03	1,178.71	1,794.87	715.40	2,510.27	1,794.87	741.60	2,536.47
25/02/2020	828.98	319.17	1,148.15	1,747.02	698.21	2,445.24	1,747.02	723.78	2,470.81
25/05/2020	797.02	301.33	1,098.35	1,679.67	659.18	2,338.85	1,679.67	683.33	2,363.00
25/08/2020	785.86	297.31	1,083.17	1,656.15	650.39	2,306.54	1,656.15	674.21	2,330.36
25/11/2020	764.07	286.75	1,050.82	1,610.23	627.28	2,237.51	1,610.23	650.25	2,260.48
25/02/2021	742.62	276.47	1,019.10	1,565.04	604.81	2,169.84	1,565.04	626.96	2,191.99
25/05/2021	708.24	257.80	966.04	1,492.59	563.95	2,056.54	1,492.59	584.61	2,077.19
25/08/2021	700.46	256.97	957.43	1,476.18	562.13	2,038.32	1,476.18	582.72	2,058.90
25/11/2021	678.82	247.55	926.37	1,430.57	541.53	1,972.10	1,430.57	561.37	1,991.94
25/02/2022	657.31	238.42	895.74	1,385.25	521.57	1,906.82	1,385.25	540.67	1,925.92
25/05/2022	624.77	222.10	846.87	1,316.68	485.86	1,802.53	1,316.68	503.65	1,820.33
25/08/2022	615.74	221.19	836.92	1,297.63	483.86	1,781.49	1,297.63	501.58	1,799.21
25/11/2022	596.41	212.91	809.31	1,256.89	465.75	1,722.64	1,256.89	482.81	1,739.70
27/02/2023	578.77	209.34	788.12	1,219.73	457.95	1,677.68	1,219.73	474.72	1,694.46
25/05/2023	553.11	186.40	739.51	1,165.66	407.75	1,573.41	1,165.66	422.69	1,588.34
25/08/2023	547.54	189.67	737.21	1,153.90	414.92	1,568.82	1,153.90	430.11	1,584.02
27/11/2023	532.72	186.27	719.00	1,122.68	407.48	1,530.17	1,122.68	422.41	1,545.09
26/02/2024	518.35	173.24	691.60	1,092.41	378.98	1,471.39	1,092.41	392.86	1,485.27
27/05/2024	498.76	166.35	665.12	1,051.12	363.90	1,415.02	1,051.12	377.23	1,428.35
26/08/2024	490.09	159.72	649.80	1,032.83	349.39	1,382.22	1,032.83	362.19	1,395.02
25/11/2024	476.09	153.20	629.29	1,003.34	335.14	1,338.48	1,003.34	347.41	1,350.75
25/02/2025	462.17	148.48	610.66	974.01	324.82	1,298.82	974.01	336.71	1,310.72
26/05/2025	441.64	139.18	580.82	930.74	304.46	1,235.19	930.74	315.61	1,246.34
25/08/2025	435.11	134.85	569.95	916.96	294.99	1,211.95	916.96	305.80	1,222.76
25/11/2025	9,704.99	130.48	9,835.47	20,452.75	285.44	20,738.18	20,452.75	295.89	20,748.64

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

Payment	Series A Bonds			Series B Bonds			Series C Bonds		
Date	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	33,448.56	133,448.56	100,000.00	58,036.94	158,036.94	100,000.00	60,163.82	160,163.82
30/06/2008									
25/08/2008	1,512.44	780.89	2,293.33	0.00	812.00	812.00	0.00	843.11	843.11
25/11/2008	3,310.28	1,324.14	4,634.43	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2009	3,216.30	1,279.64	4,495.94	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2009	3,056.27	1,196.08	4,252.35	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2009	3,065.34	1,195.30	4,260.64	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2009	2,977.64	1,154.09	4,131.73	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2010	2,891.19	1,114.06	4,005.25	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2010	2,737.37	1,040.13	3,777.49	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2010	2,729.08	1,038.38	3,767.46	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2010	2,649.49	1,001.69	3,651.19	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/02/2011	2,571.49	966.07	3,537.56	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/05/2011	2,434.37	901.12	3,335.49	0.00	1,350.08	1,350.08	0.00	1,399.53	1,399.53
25/08/2011	2,424.57	898.77	3,323.33	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
25/11/2011	2,352.79	866.17	3,218.96	0.00	1,395.59	1,395.59	0.00	1,446.70	1,446.70
27/02/2012	2,282.40	852.68	3,135.07	0.00	1,425.93	1,425.93	0.00	1,478.15	1,478.15
25/05/2012	2,178.59	768.90	2,947.49	0.00	1,334.91	1,334.91	0.00	1,383.80	1,383.80
27/08/2012	2,149.64	791.40	2,941.04	0.00	1,425.93	1,425.93	0.00	1,478.15	1,478.15
26/11/2012	2,084.76	737.55	2,822.31	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/02/2013	2,021.30	709.83	2,731.13	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
27/05/2013	1,913.73	682.95	2,596.68	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
26/08/2013	1,902.87	657.50	2,560.36	0.00	1,380.42	1,380.42	0.00	1,430.98	1,430.98
25/11/2013	1,674.60	632.19	2,306.79	3,345.19	1,380.42	4,725.61	3,345.19	1,430.98	4,776.17
25/02/2014	1,614.70	616.62	2,231.33	3,402.90	1,348.90	4,751.80	3,402.90	1,398.31	4,801.20
26/05/2014	1,528.97	581.98	2,110.95	3,222.22	1,273.12	4,495.34	3,222.22	1,319.75	4,541.97
25/08/2014	1,518.85	568.12	2,086.97	3,200.90	1,242.79	4,443.69	3,200.90	1,288.30	4,489.21
25/11/2014	1,471.73	553.94	2,025.66	3,101.58	1,211.77	4,313.36	3,101.58	1,256.15	4,357.74
25/02/2015	1,425.98	534.15	1,960.13	3,005.18	1,168.49	4,173.67	3,005.18	1,211.28	4,216.46
25/05/2015	1,350.25	498.19	1,848.44	2,845.59	1,089.81	3,935.40	2,845.59	1,129.72	3,975.31
25/08/2015	1,340.03	496.82	1,836.85	2,824.04	1,086.83	3,910.88	2,824.04	1,126.64	3,950.68
25/11/2015	1,297.50	478.81	1,776.31	2,734.41	1,047.42	3,781.84	2,734.41	1,085.78	3,820.20
25/02/2016	1,256.32	461.36	1,717.68	2,647.63	1,009.26	3,656.89	2,647.63	1,046.22	3,693.85
25/05/2016	1,198.30	434.81	1,633.11	2,525.35	951.17	3,476.53	2,525.35	986.01	3,511.36
25/08/2016	1,178.15	428.36	1,606.51	2,482.88	937.07	3,419.95	2,482.88	971.39	3,454.26
25/11/2016	1,139.58	412.52	1,552.10	2,401.60	902.42	3,304.02	2,401.60	935.47	3,337.07
27/02/2017	1,102.42	405.84	1,508.26	2,323.29	887.79	3,211.08	2,323.29	920.30	3,243.59
25/05/2017	1,043.41	361.60	1,405.01	2,198.93	791.02	2,989.95	2,198.93	819.99	3,018.92
25/08/2017	1,033.26	368.35	1,401.61	2,177.54	805.79	2,983.33	2,177.54	835.30	3,012.84
27/11/2017	999.19	362.16	1,361.35	2,105.74	792.26	2,897.99	2,105.74	821.27	2,927.01
26/02/2018	966.60	337.32	1,303.92	2,037.07	737.90	2,774.97	2,037.07	764.93	2,801.99
25/05/2018	915.63	313.77	1,229.40	1,929.64	686.38	2,616.02	1,929.64	711.52	2,641.16
27/08/2018	906.64	322.58	1,229.22	1,910.69	705.67	2,616.36	1,910.69	731.51	2,642.20
26/11/2018	877.61	300.23	1,177.84	1,849.51	656.77	2,506.28	1,849.51	680.82	2,530.33
25/02/2019	849.34	288.56	1,137.90	1,789.94	631.24	2,421.18	1,789.94	654.36	2,444.30
27/05/2019	804.92	277.26	1,082.19	1,696.33	606.53	2,302.86	1,696.33	628.74	2,325.08
26/08/2019	795.99	266.56	1,062.55	1,677.50	583.11	2,260.61	1,677.50	604.47	2,281.97
25/11/2019	769.77	255.97	1,025.74	1,622.24	559.96	2,182.20	1,622.24	580.47	2,202.71
25/02/2020	744.22	248.44	992.65	1,568.40	543.47	2,111.87	1,568.40	563.38	2,131.77
25/05/2020	709.93	233.25	943.17	1,496.13	510.24	2,006.38	1,496.13	528.93	2,025.06
25/08/2020	696.16	228.89	925.04	1,467.12	500.70	1,967.82	1,467.12	519.04	1,986.16
25/11/2020	672.37	219.53	891.90	1,416.99	480.23	1,897.22	1,416.99	497.82	1,914.81
25/02/2021	649.16	210.49	859.65	1,368.07	460.45	1,828.53	1,368.07	477.32	1,845.39
25/05/2021	613.99	195.18	809.17	1,293.95	426.97	1,720.92	1,293.95	442.61	1,736.56
25/08/2021	604.48	193.50	797.98	1,273.91	423.30	1,697.21	1,273.91	438.81	1,712.71
25/11/2021	582.10	185.38	767.47	1,226.74	405.52	1,632.26	1,226.74	420.38	1,647.11
25/02/2022	560.11	177.55	737.66	1,180.40	388.40	1,568.81	1,180.40	402.63	1,583.03
25/05/2022	528.18	164.48	692.66	1,113.12	359.80	1,472.92	1,113.12	372.98	1,486.09
25/08/2022	518.34	162.92	681.26	1,092.37	356.40	1,448.76	1,092.37	369.45	1,461.82
25/11/2022	498.88	155.95	654.83	1,051.36	341.15	1,392.51	1,051.36	353.64	1,405.00
27/02/2023	480.90	152.49	633.39	1,013.48	333.58	1,347.06	1,013.48	345.79	1,359.27
25/05/2023	455.62	135.02	590.64	960.19	295.36	1,255.55	960.19	306.18	1,266.37
25/08/2023	448.78	136.65	585.44	945.79	298.93	1,244.72	945.79	309.88	1,255.67
27/11/2023	9,715.12	133.46	9,848.58	20,474.09	291.95	20,766.04	20,474.09	302.64	20,776.73

4.11 Representation of security holders.

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

On the terms provided for in article 12.1 of Royal Decree 926/1998, it is the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time.

4.12 Resolutions, authorisations and approvals for issuing the securities.

a) Corporate resolutions.

Resolution to set up the Fund and issue the Bonds:

The Executive Committee of the Board of Directors of EUROPEA DE TITULIZACIÓN resolved on May 22, 2008 that:

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

ii) Pass-through certificates issued by CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA on loans they own and shown on their assets granted to individuals with real estate mortgage security on homes, be pooled in the Fund.

iii) The Bonds be issued by the Fund.

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

The Management Boards of CAIXA POPULAR-CAIXA RURAL at a meeting held on March 25, 2008, CAIXA RURAL D´ALGEMESI at a meeting held on March 13, 2008, CAIXA RURAL DE BALEARS at a meeting held on March 31, 2008, CAIXA RURAL LA VALL 'SAN ISIDRO' at a meeting held on April 1, 2008, CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO at a meeting held on April 28, 2008, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS at a meeting held on March 31, 2008, CAJA RURAL DE ARAGÓN at a meeting held on March 28, 2008, CAJA RURAL DE ASTURIAS at a meeting held on April 4, 2008, CAJA RURAL DE CÓRDOBA at a meeting held on March 31, 2008, CAJA RURAL DE EXTREMADURA at a meeting held on March 25, 2008, CAJA RURAL DE GIJÓN at a meeting held on March 13, 2008, CAJA RURAL DE GRANADA at a meeting held on March 31, 2008, CAJA RURAL DE JAÉN at a meeting held on January 25, 2008, CAJA RURAL DE NAVARRA at a meeting held on March 28, 2008, CAJA RURAL DE TENERIFE at a meeting held on March 24, 2008, CAJA RURAL DE TERUEL at a meeting held on March 28, 2008 , CAJA RURAL DE ZAMORA at a meeting held on March 31, 2008, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA at a meeting held on May 19, 2008, CAJA RURAL DEL SUR at a meeting held on April 3, 2008, CAJA RURAL SAN JOSÉ DE NULES at a meeting held on April 3, 2008 and CREDIT VALENCIA at a meeting held on April 14, 2008, resolved that the issue of pass-through certificates on mortgage loans to be subscribed for by a securitisation fund be authorised.

b) Registration by the CNMV.

The establishment of the Fund and issue of the Bonds are subject to the condition precedent of the entry in the Official Registers of the CNMV of this Prospectus and all other supporting documents, in accordance with the provisions of article 5 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.

c) Execution of the Fund public deed of constitution.

Upon the CNMV registering this Prospectus, the Management Company and the Originators shall proceed to execute on June 25, 2008 a public deed whereby RURAL HIPOTECARIO X FONDO DE TITULIZACIÓN DE ACTIVOS will be established, the Originators will assign Mortgage Loan receivables to the Fund by issuing Pass-Through Certificates to be subscribed for by the Fund, and the Fund will issue the Asset-Backed Bonds, on the terms provided in article 6 of Royal Decree 926/1998.

The Management Company shall submit a copy of the Deed of Constitution to the CNMV to be entered in the Official Registers by June 27, 2008.

4.13 Issue date of the securities.

The Bond issue date shall be June 25, 2008.

4.13.1 Potential investors to whom the Bonds are offered.

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

4.13.2 Bond Issue subscription payment method and dates.

The Subscriber shall subscribe for the Bond Issue on June 27, 2008 and pay to the Fund by 2pm (CET) on June 30, 2008 (the "**Closing Date**"), for same day value, the issue price at the face value of all the Bonds subscribed for.

4.14 Restrictions on the free transferability of the securities.

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

5 ADMISSION TO TRADING AND DEALING ARRANGEMENTS.

5.1 Market where the securities will be traded.

In fulfilment of the provisions of article 2.3 of Royal Decree 926/1998, the Management Company shall, upon the Bonds having been paid up, apply for this Bond Issue to be listed on AIAF Mercado de Renta Fija ("**AIAF**"), which is a qualified official secondary securities market pursuant to transitional provision six of Act 37/1998, November 16, amending the Securities Market Act, and a regulated market, as contained in the Annotated Presentation of Regulated Markets and Additional Provisions under the Investment Services Directive 93/22, published in the Official Journal of the European Communities on March 1, 2008. The Management Company undertakes to do all such things as may be necessary in order that definitive admission to trading is achieved not later than one month after the Closing Date.

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

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

5.2 Paying agent and depository agents.

5.2.1 Bond Issue Paying Agent.

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

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO into a paying agent agreement to service the Bond Issue, the most significant terms of which are given in section 3.4.7.2 of the Building Block.

6 EXPENSE OF THE OFFERING AND OF ADMISSION TO TRADING.

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Bond Issue are EUR six hundred and thirty thousand (630,000.00). These expenses include, inter alia, the initial Management Company fee, notary's fees, audit fees, rating and legal advice fees, CNMV fees, AIAF and Iberclear fees for including the Bonds in the register of book entries, and Prospectus translation and printing expenses.

7 ADDITIONAL INFORMATION.

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

GARRIGUES, as independent advisers, have provided legal advice for establishing the Fund and issuing the Bonds and have reviewed the tax implications contained in section 4.5.1 of the Registration Document.

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

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

Not applicable.

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

PRICEWATERHOUSECOOPERS have audited the selected mortgage loans on the terms set forth in section 2.2 of the Building Block and have audited CAJA RURAL DEL SUR's annual accounts for the year ended December 31, 2007.

7.4 Information sourced from a third party.

Within its duties to verify the information contained in this Prospectus, the Management Company has received confirmation from CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA, as Originators, as to the truthfulness of the characteristics of the Mortgage Loans, given in section 2.2.8 of the Building Block, and of the remaining information on the Originators and the Mortgage Loans given in this Prospectus.

In the Deed of Constitution of the Fund, CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA shall reaffirm to the Management Company the fulfilment of those characteristics on the date on which the Fund is established.

The Management Company confirms in respect of the information sourced from CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA that no fact has been omitted which might result in the information reproduced being inaccurate or deceptive.

7.5 Credit ratings assigned to the securities by rating agencies.

Moody's has, on June 20, 2008, assigned the following provisional ratings to each Bond Series, and expects to assign the same final ratings by June 27, 2008.

Bond Series	Moody's Ratings
Series A	Aaa
Series B	Aa3
Series C	Baa3

If the Rating Agency should not confirm any of the assigned provisional ratings as final by June 27, 2008, this circumstance would forthwith be notified to the CNMV and be publicised in the manner for which provision is made in section 4.1.2.2 of the Building Block. Furthermore, this circumstance would result in the establishment of the Fund, the Bond Issue and subscription for the Pass-Through Certificates terminating, as provided for in section 4.4.4.(iv) of the Registration Document.

Rating considerations.

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

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

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

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

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

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

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

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

ASSET-BACKED SECURITIES NOTE BUILDING BLOCK

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

1. SECURITIES

1.1 Minimum denomination of the issue.

The Fund shall be set up with the Pass-Through Certificates, representing Mortgage Loan rights, which shall be issued by CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA and subscribed for by the Fund upon being established, and their Outstanding Balance shall be equal to or slightly above EUR one billion eight hundred and eighty million (1,880,000,000.00), the face value amount of the Bond Issue.

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

Not applicable.

2. UNDERLYING ASSETS

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

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

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

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

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

2.2 Assets backing the issue.

The portfolio of selected mortgage loans from which the Mortgage Loans will be taken in order for their receivables to be mostly assigned to the Fund upon being established by having the Originators issue and the Fund subscribe for the Pass-Through Certificates comprises 22,731 mortgage loans, their outstanding principal as at May 19, 2008 being EUR 2,206,326,931.03 and the overdue principal being EUR 294,411.51.

The details by Originator of the 22,731 selected mortgage loans backing the issue of the Pass-Through Certificates is as follows:

Mortgage loan portfolio at 19.05.2008 Classification by Originator				
Originator	**Loans No.**	**%**	**Outstanding principal (EUR)**	**%**
CAJA RURAL DE GIJÓN	68	0.30	9,493,291.26	0.43
CAJA RURAL DE NAVARRA	2,660	11.70	355,293,895.13	16.10
CAJA RURAL DE EXTREMADURA	590	2.60	46,226,559.98	2.10
CAJA RURAL DE ARAGÓN	1,080	4.75	117,707,823.48	5.34
CAJA RURAL DE GRANADA	3,830	16.85	295,022,052.38	13.37
CAJA RURAL DE ASTURIAS	2,138	9.41	158,498,946.57	7.18
CAJA RURAL DE CÓRDOBA	345	1.52	35,728,714.08	1.62
CAJA RURAL DE JAEN	1,037	4.56	78,529,868.57	3.56
CAJA RURAL DE TENERIFE	421	1.85	41,243,674.62	1.87
CAJA RURAL DE TERUEL	349	1.54	38,501,945.66	1.75
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA	5,989	26.35	542,743,860.43	24.60
CAJA RURAL DE ZAMORA	382	1.68	33,151,134.58	1.50
CAIXA RURAL SANT VICENT FERRER DE LA VALL D UIXO	77	0.34	6,513,456.41	0.30
CAIXA RURAL LA VALL SAN ISIDRO	101	0.44	14,952,667.14	0.68
CAIXA RURAL D ALGEMESI	370	1.63	28,817,822.35	1.31
CAJA RURAL SAN JOSE DE NULES	182	0.80	18,214,058.11	0.83
CAIXA RURAL DE BALEARS	220	0.97	35,908,775.89	1.63
CAIXA POPULAR-CAIXA RURAL	89	0.39	16,702,581.61	0.76
CAJA RURAL DEL SUR	2,163	9.52	233,436,787.15	10.58
CREDIT VALENCIA	169	0.74	24,190,117.50	1.10
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS	471	2.07	75,448,898.13	3.42
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**

Audit of the assets securitised through the Fund.

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

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

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

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

The securitised assets are governed by Spanish Law.

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

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

The following table gives the concentration of the ten obligors weighing most in the portfolio of selected mortgage loans as at May 19, 2008.

Mortgage loan portfolio at 19.05.2008 Classification by Obligor				
	Mortgage loans	%	Outstanding principal (EUR)	%
Obligor 1	1	0.004	600,000.00	0.027
Obligor 2	1	0.004	585,439.39	0.027
Obligor 3	1	0.004	574,700.00	0.026
Obligor 4	1	0.004	570,000.00	0.026
Obligor 5	1	0.004	561,362.60	0.025
Obligor 6	1	0.004	548,268.79	0.025
Obligor 7	1	0.004	529,254.83	0.024
Obligor 8	2	0.009	504,361.45	0.023
Obligor 9	1	0.004	502,207.36	0.023
Obligor 10	1	0.004	501,856.92	0.023
Rest: 22,647 obligors	22,720	99.95	2,200,849,479.69	99.75
Total obligors: 22,657	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**

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

b) Information regarding selected mortgage loan origination date.

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

Mortgage loan portfolio at 19.05.2008 Classification by loan origination date				
Date interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**
01/01/1992 to 30/06/1992	1	0.00	24,221.56	0.00
01/07/1993 to 31/12/1993	3	0.01	59,982.96	0.00
01/01/1994 to 30/06/1994	3	0.01	92,025.72	0.00
01/07/1994 to 31/12/1994	15	0.07	626,554.29	0.03
01/01/1995 to 30/06/1995	18	0.08	608,487.21	0.03
01/07/1995 to 31/12/1995	12	0.05	275,794.55	0.01
01/01/1996 to 30/06/1996	18	0.08	463,119.36	0.02
01/07/1996 to 31/12/1996	18	0.08	468,834.54	0.02
01/01/1997 to 30/06/1997	25	0.11	566,252.81	0.03
01/07/1997 to 31/12/1997	71	0.31	1,671,496.22	0.08
01/01/1998 to 30/06/1998	55	0.24	1,217,782.55	0.06
01/07/1998 to 31/12/1998	68	0.30	1,467,842.55	0.07
01/01/1999 to 30/06/1999	88	0.39	2,518,863.45	0.11
01/07/1999 to 31/12/1999	94	0.41	2,291,371.12	0.10
01/01/2000 to 30/06/2000	108	0.48	3,559,299.96	0.16
01/07/2000 to 31/12/2000	99	0.44	3,635,366.94	0.16
01/01/2001 to 30/06/2001	192	0.84	8,106,460.25	0.37
01/07/2001 to 31/12/2001	346	1.52	16,280,605.28	0.74
01/01/2002 to 30/06/2002	294	1.29	14,242,499.86	0.65
01/07/2002 to 31/12/2002	499	2.20	29,977,946.95	1.36
01/01/2003 to 30/06/2003	464	2.04	31,082,366.59	1.41

Mortgage loan portfolio at 19.05.2008 Classification by loan origination date				
Date interval	Mortgage loans	%	Outstanding principal (EUR)	%
01/07/2003 to 31/12/2003	517	2.27	37,773,830.78	1.71
01/01/2004 to 30/06/2004	633	2.78	51,303,950.78	2.33
01/07/2004 to 31/12/2004	1,052	4.63	81,368,078.19	3.69
01/01/2005 to 30/06/2005	1,238	5.45	103,338,013.57	4.68
01/07/2005 to 31/12/2005	1,957	8.61	158,184,300.64	7.17
01/01/2006 to 30/06/2006	2,854	12.56	272,529,806.51	12.35
01/07/2006 to 31/12/2006	4,755	20.92	527,156,952.11	23.89
01/01/2007 to 30/06/2007	5,118	22.52	589,909,611.94	26.74
01/07/2007 to 31/12/2007	2,116	9.31	265,525,211.79	12.03
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**
	24.23	**Months**	**Weighted average age**	
	193.02	**Months**	**Maximum age**	
	4.60	**Months**	**Minimum age**	

c) Information regarding outstanding selected mortgage loan principal.

The following table gives the distribution of the outstanding mortgage loan principal as at May 19, 2008 by EUR 25,000 intervals, and the average, minimum and maximum amount.

Mortgage loan portfolio at 19.05.2008 Classification by outstanding principal				
Principal interval (EUR)	Mortgage loans No.	%	Outstanding principal (EUR)	%
0.00 - 24,999.99	1,383	6.08	25,435,969.26	1.15
25,000.00 - 49,999.99	3,850	16.94	146,851,950.04	6.66
50,000.00 - 74,999.99	4,595	20.21	285,532,924.86	12.94
75,000.00 - 99,999.99	3,724	16.38	325,099,496.80	14.73
100,000.00 - 124,999.99	3,029	13.33	340,608,838.86	15.44
125,000.00 - 149,999.99	2,358	10.37	324,193,825.58	14.69
150,000.00 - 174,999.99	1,441	6.34	233,061,948.42	10.56
175,000.00 - 199,999.99	1,000	4.40	186,014,297.40	8.43
200,000.00 - 224,999.99	537	2.36	113,171,771.43	5.13
225,000.00 - 249,999.99	358	1.57	84,556,650.89	3.83
250,000.00 - 274,999.99	157	0.69	41,071,408.00	1.86
275,000.00 - 299,999.99	114	0.50	32,776,657.82	1.49
300,000.00 - 324,999.99	63	0.28	19,567,090.09	0.89
325,000.00 - 349,999.99	31	0.14	10,399,993.40	0.47
350,000.00 - 374,999.99	25	0.11	9,017,434.22	0.41
375,000.00 - 399,999.99	20	0.09	7,728,243.81	0.35
400,000.00 - 424,999.99	16	0.07	6,562,985.20	0.30
425,000.00 - 449,999.99	9	0.04	3,920,748.57	0.18
450,000.00 - 474,999.99	4	0.02	1,855,782.13	0.08
475,000.00 - 499,999.99	8	0.04	3,925,824.36	0.18
500,000.00 - 524,999.99	2	0.01	1,004,064.28	0.05
525,000.00 - 549,999.99	2	0.01	1,077,523.62	0.05
550,000.00 - 574,999.99	3	0.01	1,706,062.60	0.08
575,000.00 - 599,999.99	1	0.00	585,439.39	0.03
600,000.00 - 624,999.99	1	0.00	600,000.00	0.03
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**
	Average principal:		**97,062.47**	
	Minimum principal:		**2,650.33**	
	Maximum principal:		**600,000.00**	

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

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

Mortgage loan portfolio at 19.05.2008 Classification by Interest rate benchmark index				
Benchmark Index	Mortgage loans	%	Outstanding principal (EUR)	%
Span. Sav. Bank Confed. Index	7	0.03	242,758.79	0.01
1-YEAR EURIBOR / MIBOR	20,328	89.43	2,032,337,715.18	92.11
6-MONTH EURIBOR / MIBOR	10	0.04	648,812.65	0.03
MLBI Savings Banks	1,005	4.42	60,436,043.55	2.74
MLBI All Institutions	1,381	6.08	112,661,600.86	5.11
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**

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

The following table gives the distribution of the selected mortgage loans by 0.25% nominal interest rate intervals applicable as at May 19, 2008, and their average, minimum and maximum values. The nominal interest rates applicable to the mortgage loans range between 3.50% and 8.00%.

Mortgage loan portfolio at 19.05.2008 Classification by applicable nominal interest rate					
Interest Rate % Interval	Mortgage loans	%	Outstanding principal (EUR)	%	% Interest Rate*
3.50 - 3.74	27	0.12	3,058,901.74	0.14	3.50
3.75 - 3.99	16	0.07	1,410,621.71	0.06	3.77
4.00 - 4.24	2	0.01	143,691.46	0.01	4.00
4.25 - 4.49	75	0.33	10,408,065.16	0.47	4.30
4.50 - 4.74	351	1.54	48,499,410.47	2.20	4.61
4.75 - 4.99	1,809	7.96	233,001,584.98	10.56	4.86
5.00 - 5.24	4,681	20.59	539,218,680.86	24.44	5.10
5.25 - 5.49	5,896	25.94	583,920,187.28	26.47	5.35
5.50 - 5.74	5,837	25.68	496,365,341.57	22.50	5.59
5.75 - 5.99	2,326	10.23	173,558,584.02	7.87	5.84
6.00 - 6.24	1,266	5.57	89,703,131.59	4.07	6.09
6.25 - 6.49	260	1.14	16,609,065.76	0.75	6.32
6.50 - 6.74	129	0.57	7,736,541.95	0.35	6.59
6.75 - 6.99	28	0.12	1,390,307.02	0.06	6.83
7.00 - 7.24	12	0.05	483,795.09	0.02	7.12
7.25 - 7.49	8	0.04	351,740.03	0.02	7.31
7.50 - 7.74	6	0.03	439,295.33	0.02	7.60
8.00 - 8.24	2	0.01	27,985.01	0.00	8.00
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**	
	Weighted average:				**5.35 %**
	Simple average:				**5.42 %**
	Minimum:				**3.50 %**
	Maximum:				**8.00 %**

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

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

Part of the selected mortgage loans have had a minimum nominal interest rate floor set for applicable nominal interest rate variability. The minimum nominal interest rates applicable to the selected mortgage loans as at May 19, 2008 range between 0.60% and 8.00%.

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

Mortgage loan portfolio at 19.05.2008 Classification by applicable minimum nominal interest rates					
Minimum % Interest Rate Interval	Mortgage loans	%	Outstanding principal (EUR)	%	Minimum % Int. Rate*
0.50 - 0.99	1	0.00	177,015.91	0.01	0.60
1.00 - 1.49	4	0.02	434,204.64	0.02	1.00
1.50 - 1.99	4	0.02	437,370.00	0.02	1.64
2.00 - 2.49	116	0.51	15,421,088.34	0.70	2.07
2.50 - 2.99	3,498	15.39	356,852,278.23	16.17	2.64
3.00 - 3.49	3,395	14.94	290,872,114.95	13.18	3.03
3.50 - 3.99	3,744	16.47	359,570,143.49	16.30	3.63
4.00 - 4.49	2,322	10.22	238,115,822.53	10.79	4.10
4.50 - 4.99	326	1.43	33,416,626.62	1.51	4.62
5.00 - 5.49	200	0.88	12,044,873.10	0.55	5.04
5.50 - 5.99	27	0.12	1,883,593.60	0.09	5.54
6.00 - 6.49	7	0.03	176,336.23	0.01	6.02
6.50 - 6.99	1	0.00	54,023.95	0.00	6.50
7.50 - 7.99	3	0.01	40,473.65	0.00	7.50
8.00 - 8.49	2	0.01	27,985.01	0.00	8.00
No minimum applicable NIR	9,081	39.95	896,802,980.78	40.65	
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**	
*Average nominal interest rate of the interval weighted by the outstanding principal.					

Part of the selected mortgage loans have had a maximum nominal interest rate ceiling set for applicable nominal interest rate variability. The maximum nominal interest rates applicable to the selected mortgage loans as at May 19, 2008 range between 10.00% and 40.00%.

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

Mortgage loan portfolio at 19.05.2008 Classification by applicable maximum nominal interest rates					
Maximum % Interest Rate Interval	Mortgage loans	%	Outstanding principal (EUR)	%	Maximum % Interest Rate*
10.00 - 10.49	41	0.18	3,980,348.12	0.18	10.00
10.50 - 10.99	2	0.01	94,455.29	0.00	10.50
11.00 - 11.49	2	0.01	411,959.06	0.02	11.00
12.00 - 12.49	4,692	20.64	384,138,189.30	17.41	12.00
12.50 - 12.99	1	0.00	63,265.72	0.00	12.50
13.00 - 13.49	20	0.09	1,476,285.50	0.07	13.00
13.50 - 13.99	2	0.01	59,381.17	0.00	13.50
14.00 - 14.49	72	0.32	3,905,485.50	0.18	14.00
15.00 - 15.49	4,466	19.65	420,015,836.20	19.04	15.00
16.00 - 16.49	871	3.83	71,146,784.19	3.22	16.00
17.00 - 17.49	5	0.02	127,039.81	0.01	17.00

Mortgage loan portfolio at 19.05.2008 Classification by applicable maximum nominal interest rates					
Maximum % Interest Rate Interval	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**Maximum % Interest Rate***
18.00 - 18.49	2,643	11.63	355,089,745.24	16.09	18.00
20.00 - 20.49	3	0.01	358,987.23	0.02	20.00
25.00 - 25.49	163	0.72	11,676,852.72	0.53	25.00
28.00 - 28.49	216	0.95	35,318,256.20	1.60	28.00
29.00 - 29.49	1	0.00	86,616.10	0.00	29.00
30.00 - 30.49	2,861	12.59	298,093,812.89	13.51	30.00
40.00 - 40.49	2	0.01	47,203.22	0.00	40.00
No maximum applicable NIR	6,668	29.33	620,236,427.57	28.11	
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**	

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

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

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

Mortgage loan portfolio at 19.05.2008 Classification by final repayment date						
Final Repayment Year	**Mortgage loans**	**%**	**Outstanding principal (EUR)**	**%**	**Residual Life wa* Months**	**Date**
2009	6	0.03	48,123.92	0.00	15.30	28/08/2009
2010	34	0.15	501,338.00	0.02	26.86	14/08/2010
2011	85	0.37	1,784,121.59	0.08	38.07	22/07/2011
2012	168	0.74	3,441,427.17	0.16	50.08	21/07/2012
2013	197	0.87	4,712,833.52	0.21	62.26	27/07/2013
2014	266	1.17	6,780,110.83	0.31	73.93	17/07/2014
2015	318	1.40	10,011,328.47	0.45	85.87	16/07/2015
2016	422	1.86	16,424,235.98	0.74	97.84	14/07/2016
2017	375	1.65	16,633,504.80	0.75	109.60	7/07/2017
2018	271	1.19	11,885,998.19	0.54	121.40	1/07/2018
2019	351	1.54	17,528,078.43	0.79	133.85	15/07/2019
2020	516	2.27	24,487,998.63	1.11	146.15	24/07/2020
2021	860	3.78	47,015,523.07	2.13	158.03	20/07/2021
2022	803	3.53	52,304,552.05	2.37	168.71	10/06/2022
2023	325	1.43	20,282,360.40	0.92	181.09	22/06/2023
2024	453	1.99	31,032,375.31	1.41	193.84	14/07/2024
2025	765	3.37	52,314,401.04	2.37	206.10	22/07/2025
2026	1,234	5.43	94,164,239.85	4.27	218.16	24/07/2026
2027	1,142	5.02	100,354,687.47	4.55	228.51	4/06/2027
2028	465	2.05	38,592,523.07	1.75	241.48	3/07/2028
2029	560	2.46	48,469,746.73	2.20	253.75	12/07/2029
2030	916	4.03	85,172,744.88	3.86	265.80	13/07/2030
2031	1,560	6.86	157,103,580.06	7.12	278.43	2/08/2031
2032	1,520	6.69	167,151,856.94	7.58	288.25	26/05/2032
2033	237	1.04	28,085,431.71	1.27	301.71	10/07/2033
2034	517	2.27	59,851,700.32	2.71	314.35	30/07/2034
2035	900	3.96	101,651,904.64	4.61	326.23	27/07/2035
2036	2,506	11.02	303,730,199.09	13.77	338.60	6/08/2036
2037	2,357	10.37	299,402,344.51	13.57	348.03	20/05/2037
2038	63	0.28	10,312,853.38	0.47	360.41	1/06/2038

Mortgage loan portfolio at 19.05.2008 Classification by final repayment date						
Final Repayment Year	Mortgage loans	%	Outstanding principal (EUR)	%	Residual Life wa* Months	Date
2039	47	0.21	6,769,274.34	0.31	372.99	19/06/2039
2040	102	0.45	16,398,028.77	0.74	386.76	11/08/2040
2041	796	3.50	121,508,986.84	5.51	399.40	31/08/2041
2042	1,209	5.32	182,323,219.74	8.26	407.96	18/05/2042
2043	20	0.09	3,312,587.47	0.15	420.35	31/05/2043
2044	18	0.08	2,647,992.89	0.12	433.96	18/07/2044
2045	12	0.05	2,413,095.90	0.11	445.02	19/06/2045
2046	68	0.30	13,011,849.18	0.59	459.91	16/09/2046
2047	259	1.14	45,104,796.85	2.04	469.56	6/07/2047
2048	6	0.03	986,975.00	0.04	478.48	3/04/2048
2049	2	0.01	618,000.00	0.03	497.10	21/10/2049
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**		
	Weighted average:				**300.79**	**12/06/2033**
	Simple average:				**266.13**	**23/07/2030**
	Minimum:				**9.82**	**14/03/2009**
	Maximum:				**497.68**	**08/11/2049**

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

h) Information regarding geographical distribution by Autonomous Communities.

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

Mortgage loan portfolio at 19.05.2008 Classification by Autonomous Communities				
	Mortgage loans	%	Outstanding principal (EUR)	%
Andalusia	7,311	32.16	634,391,063.70	28.75
Aragón	1,655	7.28	199,647,591.90	9.05
Asturies	2,155	9.48	163,724,218.79	7.42
Balearic Isles	223	0.98	36,395,899.35	1.65
Canary Islands	411	1.81	39,406,993.94	1.79
Cantabria	14	0.06	1,621,479.71	0.07
Catalonia	388	1.71	49,105,149.84	2.23
Basque Country	720	3.17	113,125,352.18	5.13
Extremadura	558	2.45	43,211,086.45	1.96
Galicia	37	0.16	3,364,967.78	0.15
Castile-León	390	1.72	33,461,450.11	1.52
Madrid	91	0.40	12,561,024.63	0.57
Castile La Mancha	33	0.15	3,493,207.39	0.16
Murcia	25	0.11	3,408,669.96	0.15
Navarre	1,631	7.18	203,614,487.24	9.23
La Rioja	425	1.87	50,584,924.46	2.29
Valencian Community	6,664	29.32	615,209,363.60	27.88
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**

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

The following table gives the number of mortgage loans, the outstanding principal and the overdue principal of selected mortgage loans in arrears as at May 19, 2008 in payment of amounts due.

Arrears in payment of instalments due at 19.05.2008				
Interval Days	Mortgage loans	Outstanding principal	Overdue principal	% on Total outstanding principal
In good standing	21,290	2,057,853,161.29		
1 to 15 days	866	86,099,368.72	148,617.11	0.0067
16 to 30 days	364	38,821,989.98	66,985.87	0.0030
31 to 60 days	205	22,953,385.47	75,906.63	0.0034
61 to 90 days	6	599,025.57	2,901.90	0.0001
Total	**22,731**	**2,206,326,931.03**	**294,411.51**	**0.0190**

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

j) Loan to value ratio or level of collateralisation.

The ratio, expressed as a percentage, of the initial outstanding principal as at May 19, 2008 to the appraisal value of the selected mortgage loan mortgaged properties ranged between 2.04% and 99.76%, and the average ratio weighted by the outstanding principal of each mortgage loan is 62.31%.

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

Mortgage loan portfolio at 19.05.2008 Classification by loan to value ratio					
Ratio Intervals	Mortgage loans	%	Outstanding principal (EUR)	%	(%) Loan to Value*
0.01 - 5.00	26	0.11	372,859.74	0.02	4.18
5.01 - 10.00	183	0.81	4,223,412.74	0.19	8.27
10.01 - 15.00	435	1.91	13,223,494.67	0.60	12.94
15.01 - 20.00	744	3.27	26,394,026.95	1.20	17.85
20.01 - 25.00	944	4.15	40,999,894.59	1.86	22.59
25.01 - 30.00	1,048	4.61	54,635,376.11	2.48	27.66
30.01 - 35.00	1,103	4.85	67,757,586.99	3.07	32.61
35.01 - 40.00	1,231	5.42	89,057,555.85	4.04	37.59
40.01 - 45.00	1,255	5.52	101,069,381.96	4.58	42.63
45.01 - 50.00	1,429	6.29	127,606,653.99	5.78	47.64
50.01 - 55.00	1,547	6.81	151,650,563.51	6.87	52.52
55.01 - 60.00	1,725	7.59	175,043,972.03	7.93	57.56
60.01 - 65.00	1,878	8.26	200,043,283.57	9.07	62.60
65.01 - 70.00	2,075	9.13	230,299,340.28	10.44	67.63
70.01 - 75.00	2,440	10.73	285,489,912.26	12.94	72.61
75.01 - 80.00	3,646	16.04	472,431,496.62	21.41	77.58
80.01 - 85.00	290	1.28	45,517,734.55	2.06	82.20
85.01 - 90.00	254	1.12	40,181,970.18	1.82	87.61
90.01 - 95.00	236	1.04	40,302,985.39	1.83	92.53
95.01 - 100.00	242	1.06	40,025,429.05	1.81	97.39
Total	**22,731**	**100.00**	**2,206,326,931.03**	**100.00**	
	Weighted Average:				**62.31 %**
	Simple Average:				**55.59 %**
	Minimum:				**2.04 %**
	Maximum:				**99.76 %**

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

There is no overcollateralisation in the Fund since the Outstanding Balance of Mortgage Loans which the Originators shall assign to the Fund upon being set up shall be equal to or slightly above EUR one billion eight hundred and eighty million (1,880,000,000.00), the face value amount of the Bond Issue.

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

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

The Mortgage Loans were originated in a public deed subject to the Mortgage Act, February 8, 1946, Mortgage Market Regulation Act 2/1981, March 25, and ancillary laws, although they do not necessarily satisfy all the requirements laid down in Section Two of said Act 2/1981, which is why their receivables are transferred to the Fund upon the Originators issuing and the Fund subscribing for Pass-Through Certificates, currently in accordance with additional provision five of Act 3/1994, as worded by Act 41/2007. The real estate mortgage securities are entered in the relevant Land Registries in respect of the senior-ranked mortgaged real estate.

The Mortgage Loan receivables 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, Royal Decree 685/1982 and additional provision five of Act 3/1994, as worded by Act 41/2007, on the terms provided for in section 3.3 of this Building Block.

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

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

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

The final maturity date of the selected mortgage loans at May 19, 2008 lies between March 14, 2009 and November 8, 2049.

2.2.5 Amount of the assets.

The Fund shall be set up with the Pass-Through Certificates, representing Mortgage Loan rights, issued by the Originators and subscribed for by the Fund upon being established, and their Outstanding Balance shall be equal to or slightly above EUR one billion eight hundred and eighty million (1,880,000,000.00), the face value amount of the Bond Issue.

The portfolio of selected mortgage loans from which the Mortgage Loans will be taken in order to be assigned to the Fund upon being established comprises 22,731 mortgage loans, their outstanding principal as at May 19, 2008 being EUR 2,206,326,931.03 and the overdue principal being EUR 294,411.51.

2.2.6 Loan to value ratio or level of collateralisation.

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

2.2.7 Method of creation of the assets.

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

1. CAIXA POPULAR-CAIXA RURAL

Transaction arrival channels:

- Branches.

Documents required

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

- General documents requested for individuals: Spanish identity document; EXPERIAN; CIRBE; last three pay cheques or quarterly personal income tax payments if a self-employed worker; last income tax return; statement of assets and searches in registers for other assets of the parties to the transaction.
- Documents by transaction type: Original appraisal of the asset to be mortgaged; sale and purchase agreement; last 3 loan payments in the case of subrogation and deed recording the mortgage for subrogation as the case may be.

Admission and analysis policies

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

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

Transaction origination

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

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

Empowerment level

Risk acceptance needs to be delegated in order for admission procedures to be swifter and for everyone to take responsibility for their quality. The Management Board is the highest decision-making body and sub-delegates to the General Manager up to EUR 250,000. The Office of the General Manager sub-delegates to the Risks Officer (up to EUR 200,000), Risks Committees (up to EUR 150,000), Coordinators (between EUR 37,500 and EUR 150,000) and Branch Managers (between EUR 0 and EUR 100,000).

2. CAIXA RURAL D'ALGEMESÍ

Transaction arrival channels:

- Branches

Documents required:

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

1) General documents:

- Photocopy of Spanish Identity Document.
- Statement of assets.
- Income Tax return.
- Last 2 pay cheques.
- Any other proof of other regular income.

- Quarterly Personal Income Tax payments if a self-employed worker.
- Proof of payments made on current loans with other institutions.
- CIRBE for all parties involved.
- ASNEF for all parties involved.

2) Documents by transaction type:

- Search in registers on the property to be mortgaged.
- Sale and purchase agreement.
- Proof of cancellation of attachments or other liens, if any.
- Appraisal of the asset to be mortgaged.

Admission and analysis policies

Mortgage transactions are examined by the Risks Analysis Department, mainly analysing transaction application consistency, principal repayment capacity, based on the applicant's overall borrowings and personal charges, income stability, loan-to-value ratio, the existence of any liens on the asset to be mortgaged, and the actual price as set out in the sale and purchase agreement.

All transactions involving individuals are filtered and analysed using a scoring application, and the result is taken into account in the final decision.

A report is issued for all transactions on the transaction characteristics and the financial and asset assessment of the risk, giving the Analyst's and the Risks Officer's recommendation.

Decision and arrangement of transactions

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

Decision-making body	Mortgage Loan limit
Branches	No powers
Office of the Risks Officer	Up to €25,000
Office of the General Manager	Up to €60,000
Loan Committee	Up to €300,000
Management Board	Rest

Upon being approved, the transaction is passed to the Loan Administration Department which deals with checking the documents and preparing the draft to be sent to the Notary's office in order for to minimise the transaction risk.

3. CAIXA RURAL DE BALEARS

<u>Transaction arrival channels</u>

• Branches

<u>Documents required</u>

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

<u>Documents to be signed by the customer</u>

• Application of partner
• Cirbe application
• Statement of assets

• Authorisation to debit the cost of appraisals to the account (mortgage transactions only)

• Direct salary payment order (consumer mortgage transactions only)

Empowerment in the authorisation of risks

Empowerment:

Level	Personal Bond Risk Limit	Security Interest Risk Limit (1)	Eligible Transactions (2)	Person Type (3)	Binding Scoring (4)
A	32,000	150,000	Loans, Credits & Commercial Classification	Individuals and Legal Entities	YES
B	24,000	0	Loans & Credits	Individuals	YES
C	16,000	0	Loans	Individuals	YES
D	8,000	0	Loans	Individuals	YES
E	0	0	---	---	---

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

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

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

(4) Scoring is binding in all cases.

Area Supervisors and/or Risks Officer

• Personal Bond: €32,000

• Security Interest: €150,000

Manager member of the Investment Committee & Risks Officer:

• Personal Bond: €100,000

• Security Interest: €250,000

Investment Committee:

• Personal Bond: €300,000

• Security Interest: €400,000

Management Board / Executive Committee: All others

Description of the transaction processing circuit

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

4. CAIXA RURAL LA VALL 'SAN ISIDRO'

Transaction arrival channels

*Branches

*Direct service from Central Services

Documents required

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

*General documents requested for individuals: Spanish Identity Document, last 3 pay cheques (or quarterly Personal Income Tax payments if a self-employed worker), latest Personal Income Tax return, deed of asset to be mortgaged, latest Real Estate Tax receipt.

In the case of subrogation from another institution, the following shall in addition be provided: proof of last loan payment and the deed recording the mortgage subject of the subrogation.

*Documents to be signed by the customer: Membership application, transaction application, statement of assets, financial details (yearly income: amount and source), CIRBE application, life and household insurance.

*Documents obtained by the Institution: customer's present position at our institution, RAI, EXPERIAN, CIRBE, statement of account movements, search in registers on the assets owned by the parties involved in the transaction, and appraisal of the asset to be mortgaged.

Admission and analysis policies:

All mortgage transaction proposals are analysed in the following order:

- In the first place we check whether the applicant is already a customer of the Institution or on the contrary has never operated with us.

  In the first case an analysis is made of past experience with this customer (if the customer has previously taken out loans), the financial products and services the customer is using, the balances and movements in deposit accounts.... An objective analysis is made based on our own information.

  In the second case, an analysis is made of the reason why the customer wishes to start operating with us.

- Analysis of the customer's cash flows, based on the financial information provided (payroll and income), family status,…
- Analysis of the transaction purpose.
- An analysis is made as to whether the transaction application submitted is viable having regard to the cash flow and the transaction purpose.
- Transactions secured with a mortgage typically last between 20 and 35 years.
- The asset to be mortgaged is studied. The transaction interest rate will depend on the nature of the transaction. In the case of residential property or business premises which may be used for residential purposes, the interest rate applied is 0.50 points lower than the rate applied to all other assets (land, industrial sheds, …).
- The Appraisal is made by an Official Appraiser entered in Bank of Spain's Register.
- The amount to be granted is limited by the appraisal value of the asset to be mortgaged. Not more than 80% of the Appraisal value is granted.
- If the requested amount exceeds the financing ratio determined in the previous step then personal bonds are additionally requested. In that case, a one-point penalty is added to the transaction interest rate. The penalty is removed, upon the borrower's request, when the outstanding loan principal is less than 80% of the Appraisal Value.
- It is a requirement that fire insurance be taken out for the asset to be mortgaged, and indeed that the transaction be enhanced with life insurance.

To supplement this analysis, all transactions are filtered through the Scoring application, and the result obtained is taken into account at the time of approval.

Upon being analysed, transactions are decided by the competent body:

- Branches: Approve transactions totalling not more than €6,000.
- Loan committee: Approves transactions totalling not more than €30,000.
- Management body: Approves transactions exceeding €30,000.

5. CAIXA SANT VICENT FERRER DE VALL D´UIXÒ.

Transaction arrival channels.

-Branches.

Documents required

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

-Personal documents: Spanish Identity Document, Experian, CIRBE, last three pay cheques or similar documents in the case of self-employed workers, Income Tax return for the last financial year, statement of assets and search in registers on all assets to be used as security by the parties involved in the transaction.

-Mortgage transaction documents: Original appraisal made by a licensed firm, sale and purchase agreement, proof of payment of current loans at other institutions and mortgage deed in the event of subrogation.

Analysis policy

Mortgage transaction applications are analysed as follows:

-Analysis of documents: financial particulars of the parties involved and of the property securing the transaction.

-Customer analysis: age, marital status, business, etc.

-Transaction analysis: purpose of the funds, cash flow stability, etc.

- Analysis of collaterals: credit standing.

Arrangement of transactions

Once the transaction has been analysed, the mortgage transactions are all decided by the Institution's Management Board.

6. MULTICAJA

Transaction arrival channels

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

Documents required

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

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

Proposal and approval

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

Risk empowerment

The various Approval Bodies are specified below with their relevant level of authority:

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

7. CAJA RURAL DE ARAGÓN

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

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

Admission and analysis policies.

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

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

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

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

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

Transaction origination.

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

SYSTEM CONTROL

The IT system has set empowerment parameters for every branch/person based on amounts. In addition, the correct application of such terms as rates, fees and time limits is channelled through the Lending Lines, a System instrument grouping the various transaction types depending on the parameters set by the Head Office, which is exclusively responsible for maintaining and changing those lines based on the guidelines set from time to time.

The system turns down transactions that are not within the set limits. The Risks Area processes approval after checking that the proposal is authorised by the competent body.

Such tools as *scoring* and *rating* are used, although initially they are not binding until their efficiency and accuracy are known.

The Electronic Document Management system (GED) in Risks is used as a tool assisting not only filing problems but in addition improving processing circuit control and monitoring, minimising operational risk and expediting access.

CONTROLLING DEEDS

Transactions originated directly at the Head Office, including Saragossa urban area and metropolitan area branch transactions. A check is made and a draft is prepared to be sent to the Notary's office. The Institution controls processing by arrangements with Agents (collection and payment of deeds at Notaries' offices, payment of Taxes and submission to the Land Registry).

Transactions originated in all other Branches: The file is received at the Head Office (proposal, appraisal and simple copy) and recorded therein until the original deed is fully entered in the register and submitted. Registration is controlled by the branch.

These procedures are controlled claiming transactions not received using a computerised office application. Terms are checked against the approved proposal. Deeds are filed at the Head Office.

Empowerment Level:

Risk acceptance needs to be delegated in order for admission procedures to be swifter and for everyone to take responsibility for their quality.

The empowerment figure granted is the maximum amount to be arrived at with a customer or group of customers considered as a business group or family unit.

That figure shall be authorised by the Institution's highest decision-making body and is cascaded down the hierarchic line.

Authority is conferred on an individual, and analysing the extent to which it needs to be used.

The figure authorised is given for unrestricted customers, and is subject to procedure involving review, documents and decision-making, based on the standards set by the Institution.

For loans with security interest: a distinction will be made between residential and other mortgage loans. The authority shall be conditional on the loan-to-value ratio and loan repayment-to-income ratio.

The Management Board is the highest decision-making body. It empowers the Management Committee by up to three million euros, and this body in turn empowers the General Manager by up to one million euros. The Office of the General Manager empowers the Risks Officer (by up to EUR 600,000), the Offices of Regional Managers (by up to EUR 250,000) and Branch Managers (between EUR 120,000 and EUR 150,000).

8. CAJA RURAL DE ASTURIAS

Marketing channels.

Loan transactions are processed through a network of 104 branches, through which Caja Rural de Asturias provides its customers with broad-ranging financial products, most noteworthy among which are mortgage security loans for financing homes.

Processing the application. Lending procedures.

The risk admission process begins upon a customer applying for the risk. CAJA RURAL DE ASTURIAS has established a customised management model.

The application may be resolved by the Branch proper if it is empowered to do so. Our General Loan Programme lists the powers conferred to resolve these transactions as set out in the following table:

GENERAL POWERS

BODY EMPOWERED	TOTAL CUSTOMER	TRANSACTION MAXIMUM
TYPE 3 AND 4 EMPOWERMENT	30,000	18,000
TYPE 2 EMPOWERMENT	35,000	24,000
TYPE 1 EMPOWERMENT	40,000	30,000
PROCEDURES	75,000	48,000
RISKS COMMITTEE	120,000	75,000
RISKS COMMISSION	400,000	300,000
RISKS COMM.-BOARD REPORT	700,000	500,000
- BOARD CONFIRMATION	H I G H E R	
FOR INDIVIDUAL TRANSACTIONS		
PROCEDURES	Up to EUR 30,000 where the cumulative risk per customer is not in excess of EUR 180,000.	
RISKS COMMITTEE	Up to EUR 48,000 whatever the current risk may be.	
RISKS COMMISSION	Up to EUR 150,000 whatever the current risk may be.	

Depending on the powers tabled above, the Branch shall resolve the transaction or submit the same to be studied by the Head Office, where it shall be approved by the body authorised to do so. In that respect, an analyst account manager shall prepare the transaction to be studied checking that the same contains the documents required in the internal General Loan Programme of Caja Rural de Asturias.

In conclusion, the following are the minimum documents required:

Information required.

Prior to transaction analysis and approval, the account manager shall generally do the following:

Updating or preparing the file with the following information:

1. Balance sheets, financial statements, audits
2. Borrower's and guarantors' statement of assets
3. CIRBE, RAI, ASNEF Reports
4. Searches in registers.
5. Current positions at CAJA RURAL DE ASTURIAS with a breakdown for customer applications.
6. Appraisal of the asset to be mortgaged.
7. Transaction analysis.
8. A financial plan is prepared based on the information supplied by the customer supplemented with the information available to Caja Rural de Asturias and other external sources.
9. Search or scoring.
10. Delinquency filters are searched.
11. CIR evolution, including guarantors.
12. Previous experience, if a customer.
13. Any other relevant or revealing detail for decision-making.

In addition, the proposal goes through an internal scoring system based on parameters set by Caja Rural de Asturias which allows a customer's credit rating to be established.

The use of this tool enables risk policies consistent with the rating, allows the live risk to be monitored and also enables distinct pricing policies.

Its use is merged into the risks procedures and circuits providing cover for all stages in the cycle.

Support system for lending decision-making: internal scoring.

The scoring tools are analysis and valuation systems allowing Caja Rural de Asturias to assign a credit rating to a customer.

This tool is merged into the risks procedures and circuits providing cover for all stages in the risks cycle and allows efforts to be properly adjusted and capacities to be assigned depending on the type of risk.

The scoring method used is based on an assessment of quantitative factors, such as customers' income and wealth tax returns and qualitative factors such as customer reports.

In addition, the system allows alert variables to be obtained which are made available to the analyst to be assessed and resolved upon and, depending on their importance, they are sorted into:

- Variables to be explained.
- Non-conditioning variables. Showing which variables take unusual values
- Conditioning variables.

The existence of these alerts conditions or limits the customer's score.

General operating outline.

In order for an internal scoring to be obtained, it is necessary for there to be a minimum amount of customer information such as income and net assets, financial statements and other details specified in the preceding sections.

This is all used for the automatic calculation provided by the system, based on a set algorithm, and the results are finally analysed and evaluated using the tool.

Approving the proposal.

Once the proposal is studied by the account manager in charge of the analysis and a conclusion is duly arrived at, a decision is made which can self-evidently be one of three types:

1.- Refusal. In this case a note is made in the operating system and on the documents submitted.

2.- Decision pending due to incidents derived from the absence of documents or the need to clarify certain aspects of the application.

3.- Favourable decision.

In all three cases, the Branch is notified through the system, and a system entry is made including the terms on which the application was resolved with no change.

If the decision is favourable, the account manager is authorised to arrange the necessary documents at the relevant Notary Public's Office in order that, upon being signed, the loan applied for may be granted.

9. CAJA RURAL DE CÓRDOBA

All transactions processed by the institution originate in the branches (which enter and apply for the same and also carry out a standard prior study) distinguishing between those granted by branches using their own authorities and those submitted to the Analysis Department for assessment.

Documents to be submitted:

The normal standard documents for the various transactions distinguishing between individuals and legal entities. In the specific case of transactions with security interest the relevant expert appraisal shall be submitted satisfying the rules now in force and drawn up by an institution accredited by the Bank of Spain, in addition to the basic documents.

All transactions are scored (individuals and micro enterprises) and rated (large enterprises and SMEs) and the results are used for guidance and are not binding.

Analysis of the different transactions:

Transactions granted by branches using their own powers pass to the Loan Department for origination, a basic check being made by the Risks Department Manager.

Those submitted to be assessed are analysed by the Analysis Department and approval shall vary according to the amount and overall risk. Upon being approved, they are submitted to the relevant Department for origination (mortgage loans are controlled by the Legal Department).

Empowerment level:

Each branch has a different empowerment level based on balance sheet structure and managerial skills.

The different levels at the head office are as follows (EUR thousand):

Up to 45: the Analysis Manager is responsible for Approval

Between 45 and 90: the Analysis Manager and the General Internal Auditor are responsible for Approval

Between 90 and 600: the Analysis Manager, the Business Area Supervisor, the General Internal Auditor and the General Manager are responsible for Approval

Between 600 and 1,800: the above and the Executive Committee are responsible for Approval

More than 1,800: the Management Board is responsible for Approval.

10. CAJA RURAL DE EXTREMADURA

Origination channels:

The Institution has a distribution network of 108 branches. The management model is based on integral, tailored customer management. All customers are assigned a branch and a personal account manager.

Lending procedure:

The Institution uses two analysis tools for approving lending transactions:

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

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

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

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

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

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

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

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

Persons empowered and decision-making in approving risks:

Powers are sub-delegated to individuals but decisions are made jointly, 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.

11. CAJA RURAL DE GIJÓN

Transaction arrival channels:

Lending transactions are generated and resolved at the branches if they are empowered to do so.

Documents required:

The following information will be required for mortgage transactions for buying a home:

- Proof of identity: Spanish identity document of the parties involved, etc.
- Proof of repayment capacity: last three pay cheques, personal income and wealth tax returns, proof of any other regular income. If a self-employed worker, quarterly personal income tax and VAT returns.
- Proof of collateral and use of the transaction: appraisal of the asset to be mortgaged, sale and purchase or deposit agreement, searches in registers for the asset to be mortgaged and other assets if any of the parties involved.
- Other reports: RAI, CIRBE, Experian, Scoring.

Admission and analysis policies:

All mortgage transaction proposals are analysed in the following order:

1. Analysis of the documents
2. Analysis of the parties involved (borrowers and guarantors)
3. Analysis of the purpose
4. Analysis of the payment capacity
5. Analysis of collaterals

Empowerment levels:

At branches with sub-delegated powers the entire admission, analysis, approval and origination process shall be carried out at the centre provided that transactions satisfy the following requirements:

1) Transaction amount less than €200,000.00

2) Loan amount at no event to exceed 80% of the appraisal value of the property.

3) Scoring opinion: approval

In transactions failing to meet any of the above requirements, the branch shall submit the proposal to the Risks Head Office for a report to be issued and submitted to the Executive Committee for the transaction to be approved.

In the case of Branches with no powers, all transactions shall be submitted to the Risks Head Office for a report to be issued on the proposal: if the transaction satisfies the requirements set out above, then the transaction shall be jointly approved by two of the following: Risks Supervisor, Business Supervisor, Administration Supervisor and General Manager.

Transactions failing to satisfy any of those requirements shall be submitted to the Executive Committee for the transaction to be approved.

12. CAJA RURAL DE GRANADA

Origination channels:

Distribution is made through the Network of branches. There are operations spanning the provinces of Granada (199 branches), Málaga (33 branches) and Madrid (1 branch).

Lending procedures:

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

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

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

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

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

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

Risk empowerment:

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

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

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

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

SCHEDULE 1: JOINT APPROVAL BODIES FOR LENDING TRANSACTIONS

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

Notes:

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

OTHER REMARKS:

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

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

Transaction approval procedure

Approvals within each joint body shall be adopted with one accord; in the event of disagreement among their members, the transaction shall be submitted for approval to the approval body immediately above. The decision may be given in three ways:

A. Approved on the proposed terms

B. Approved on other terms

C. Refusal

13. CAJA RURAL DE JAÉN

TRANSACTION ARRIVAL CHANNELS:

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

DOCUMENTS REQUIRED:

The following documents are required to study a transaction with mortgage security for individuals:

- The applicants' and guarantors' tax identification number.
- Statement of assets.
- Proof of income:
  - Last three pay cheques.
  - The applicants' and guarantors' Personal Income Tax returns for the last three years.
- Updated registry certificates on the properties to be mortgaged; and on other assets proving the applicants' and guarantors' assets.
- Proof of purpose: sale and purchase agreement.
- ASNEF – EXPERIAN search on the applicant and the guarantors.
- RAI search on the applicant and the guarantors.
- CIRBE search on the applicant and the guarantors.
- Scoring.
- Appraisal.
- In the case of subrogations, proof of last loan payment and mortgage deed.

ADMISSION AND ANALYSIS POLICIES:

Transactions with mortgage security are studied by the Analysis Department in the Credit Investments Area.

This department analyses the transaction applicants' payment capacity, bearing in mind their income and payment commitments, either under the proposed transaction or already in place under previous transactions; and the extent to which the appraisal value is covered.

APPROVING TRANSACTIONS AND EMPOWERMENT LEVEL:

Transactions are decided by the set bodies according to empowerment level:

Cumulative Risk in excess of:	***Cumulative Risk up to:***	***Approval Body***
EUR 0	*EUR 60,000*	***Approval Department***
EUR 60,001	*EUR 120,000*	***Investments Committee***
EUR 120,001	*EUR 2,000,000*	***Executive Committee (*)***
EUR 2,000,001	*Unlimited*	***Management Board***

(*) The Management Board authorised on 28th March 2008 the new limit €2,000,000 which is yet to be registered. It was previously €1,200,000.

14. CAJA RURAL DE NAVARRA

MARKETING CHANNELS

Private residential mortgage loans are marketed through the Network of Branches.

MORTGAGE LOAN APPLICATION

The first requirement for non-customers to obtain a loan is to open an account at Caja Rural de Navarra, which carries with it identifying the customer in full, including a statement of assets upon a loan application being made. If the customer already has a loan with Caja Rural, the data on file is simply updated, and a new transaction application is generated.

Information required

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

Documents establishing the personality of the parties involved.

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

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

THE FOLLOWING DOCUMENTS ARE REQUIRED

Documents	Residents	Non-residents
Tax Identification Number / Code	X	
Notarised power of attorney	X	X
Business tax (IAE) receipt, if appropriate	X	
Documents pledging capacity to act	X	X
Foreigners: Residence permit	X	
Foreigners: Certificate of non-residence		X
Spaniards: Consular Certificate		X

Documents required for the transaction to be studied.

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

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

Documents	Purchase	Building	Subrogation
Pay cheque	X	X	X
Income tax return	X	X	X
Simple certificate	X	X	X
Title deed	X	X	X
Asset to be mortgaged appraisal	X	X (*)	X
Insurance issue authorisation	X	X	X
Building permission		X	
Cleared design		X	
Mortgage deed			X
Proof of last payment made			X

(*) In home building transactions (self-development), the appraisal is made when construction is over and before the last loan drawdown

Transaction analysis:

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

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

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

Arrangement

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

The record shall be filed at Central Services.

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

MORTGAGE TRANSACTION POWERS

POWERS	SECURITY INTEREST
EXECUTIVE COMMITTEE	2,000,000 €
JOINT COMMITTEE	1,000,000 €
GENERAL MANAGER INVESTMENTS AREA MANAGER BUSINESS AREA MANAGER CORPORATE AREA MANAGER INVESTMENTS AREA DEPUTY MANAGER	300,000 €
ANALYST BRANCH MANAGER	250,000 €

15. CAJA RURAL DE TENERIFE

Lending management.-

Lending shall be processed through the various marketing channels, mainly the network of 76 branches distributed throughout the Autonomous Community of the Canaries, and one of them in Getafe (Madrid).

The loan application will be completed with the various documents required in each case after interviewing the applicant. The proposal will lastly be entered in the IRIS IT system, taking the steps described in the various Operating and Risk Area Handbooks of Cajasiete (Caja Rural de Tenerife).

Admission and risk analysis policies.-

The following is the set order, and the process must be stopped where the set parameters are not satisfied in which case the risk shall be refused or a negative report shall be issued thereon:

- When interviewing the applicant, the purpose and activity shall be checked as to whether they fit in with the Institution's lending strategy.

- Analysis of documents. The documentary information attached to the application will be checked to see whether it is as required for the analysis to be made.

- Analysis of the customer, i.e. of the parties involved. The applicant and what the applicant does (activity) must be identified.

- Transaction analysis. The object of the application must be identified, establishing what the funds will be used for and how they will be repaid. The transaction shall be checked to see whether it is consistent with the applicant's activity, consistent with the use to which the funds are to be put, and whether the applicant is able to repay the transaction and consistently generate funds (regular income).

- Collateral analysis. The collaterals must be properly assessed taking into account whether their award in the event of foreclosure may generate uncertainties as to their assessment.

Approving transactions.-

Once the transaction has been analysed, it is cleared by the competent body, based on the following table of powers.

Lending powers:

CLIENT	PRODUCT	COLLATERAL	TIME
Individuals	LOAN	Mortgage	Up to 40 years

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

16. CAJA RURAL DE TERUEL

The procedure begins at the different distribution channels: Network of branches, Office of the Area Supervisor, salespersons, etc.

Before receiving the transaction to be studied, it is previously analysed to check whether a number of set requirements are satisfied: examination of documents submitted, analysis of the customer and customer's business, analysis of the transaction and analysis of collaterals.

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

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

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

Scoring, a support tool for decision-making:

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

- Micro enterprise variables: product type, purpose, security, turnover, net assets to total liabilities, overused amounts, overdrafts, etc.

- Private individual mortgage variables: LTV, term, purpose, yearly loan ratio/total gross income, number of children, sum of average liability balances, arrears indicator, etc.

- Private individual consumer variables: product, term, purpose, borrowers' income, marital status of first borrower, payment capacity, average asset balance over the past 3 months, etc.

The economic proposal and the 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.

17. CAJA RURAL DE ZAMORA

Origination and lending procedure:

All lending transactions are originated through its network of branches.

The admission procedure starts with the customer's risk application. The necessary documents are compiled in order to prepare proposals and files: Spanish identity document/tax identification number, company memorandum of association or corporate documents, proof of declared title, pay cheques, personal income tax return, VAT return, etc, balance sheet and annual accounts and audit reports, pro forma invoice or proof of investment, appraisal of assets to be mortgaged, rental agreements of the house, business premises and properties, if any, receipts proving expenses in the annual budget, proof of securities deposits, 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
ZAMORA URBAN BRANCH 3 MANAGER	30,000	30,000
ZAMORA URBAN BRANCH 2 MANAGER	30,000	30,000
OTHER BRANCHES	< 30,000	< 30,000

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

(2) Secondarily, with any Area Supervisor and in the General Manager's absence, up to EUR 150,000.

18. CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA

Origination procedures:

Ruralcaja has its own distribution network with 478 Branches and 20 Agencies mainly located in the provinces of Alicante, Castellón and Valencia, although it also has branches in the provinces of Tarragona, Barcelona and Murcia. Ruralcaja's registered office is situated in Valencia.

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

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

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

Risk application:

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

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

1. *Documents proving the borrower's personality.*
   - Spanish Identity Document
   - Tax identification number.
   - Notarised powers of attorney or document proving powers checked as being sufficient.
   - Residence Permit.

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

3. *Documents justifying the possibilities or prospects of recovery on the transaction*
   - Search in registers on assets declared
   - Appraisal made by an external appraisal firm authorised by Ruralcaja and licensed by the Bank of Spain

- Risks position at CIRBE and/or signed authorisation for the same to be obtained for all the parties involved
- Up-to-date Commercial Reports, RAI, ASNEF or EXPERIAN searches
- Fire and damage insurance on the property to be mortgaged with a clause for the benefit of Ruralcaja while the mortgage is outstanding, at the minimum amount purposely specified in the appraisal
- Updated Registry Certificate
- Authorised Agent hired to process entries and registrations
- In consumer or investment loans: documentary proof such as pro forma invoice, repair or improvement project …

4. Documents justifying transaction viability.

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

Transaction analysis

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

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

Empowerment processes

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

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

Where it is necessary as a matter of urgency (transactions that must be arranged or bindingly undertaken before the next Executive Committee meeting) and with the prior favourable report of the Office of the General Manager, they may be granted by Group 1 or Group 2, depending on the transaction amount, informing the Executive Committee, which shall subsequently ratify the same.

(Amount up to EUR thousand per customer or group) (as at February 2008)

Levels (1)	Personal Bond	Security Interest	Overdraft	Total	Renewals	Exception (2)
Executive Committee	4.000	8.000	500	9.000	16.000	30.000
1. Group 2 Transactions	3.000	6.000	300	7.000	12.000	-
2. Group 1 Transactions/ Territorial Committee	2.000	4.500	200	5.000	9.000	-
3. General Manager /Investment Managers	1.500	3.500	150	3.500	7.000	-
4. Territorial Managers	1.000	2.500	100	2.500	5.000	-
5. Investment Supervisors and Attorneys (3)	750	2.250	85	2.250	4.500	-
6. Area/Main Branch Managers (175%)	56	266	17,50	322	Same as new	-
7. Branch Managers						
7.1 Branches 150%	48	228	10,50	276	Same as new	-
7.2 Branches 125%	40	190	8,75	230	Same as new	-
7.3 Branches 100%	32	152	7,00	184	Same as new	-
8. Main Branch Deputy Managers	16	0	5,25	16	Same as new	-
9. Branch Deputy Managers and Supervisors	8	0	1,75	8	Same as new	-

(1) Approval shall be severally given and the involvement of attorneys on a different number level is required, unless the attorneys are involved to approve level 5 transactions. Any lower level attorney may be involved in severally approving transactions with another higher level attorney.

(2) Events in which any of the three risk levels is exceeded with the transaction that is to be granted or modified, in which case the Executive Committee or the Management Board shall be informed at the first meeting to be held, for the purposes of ratification.

(3) The Investments Area shall assess the financial viability and collaterals of the transaction, analysing and approving the same. The Business Area shall be involved when special economic credit terms are set (rate).

19. CAJA RURAL DEL SUR

Empowerment levels:

The Institution's Credit Risk function is highly decentralised and decision levels (schedule of powers) are defined for both individual and joint decisions.

The powers of Branch Managers depend on their "ranking", i.e. the standing or "importance" of the Branch within the Institution as a whole. This "ranking" is revised annually and depends on many elements, logically including investment volume, delinquency rate and profitability.

	Personal Bond	Security Interest	Overdrafts	Cards
A	33,000.00	100,000.00	7,500.00	7,500.00
B	30,000.00	90,000.00	6,000.00	6,000.00
C	24,000.00	81,000.00	4,500.00	4,500.00
D	18,000.00	72,000.00	3,000.00	3,000.00
E	13,000.00	63,000.00	2,100.00	2,100.00
F	9,000.00	54,000.00	1,200.00	1,200.00

The Branches were distributed as follows in the year 2005:

	A	B	C	D	E	F	TOTAL
No. of Branches	4	15	33	37	89	117	295
Percentage	1.36%	5.08%	11.19%	12.54%	30.17%	39.66%	100%

The branches are sorted by areas or "Centres", supervised by a Centre Supervisor. At meetings of those branches with their respective Supervisors, loans with a risk in excess of the powers of the respective branches are in turn approved, up to the following limits:

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

Transactions exceeding the powers of Branches and "Centre Supervisors" and having a cumulative risk of less than EUR 1,000,000, pass to Analysis, where applications are reviewed and reported on, and approved if they have the power to do so, or submitted to the higher Body for approval. The powers of Analysis amount to a cumulative risk of EUR 150,000, whether on personal or mortgage security. Risks in excess of one million euros are analysed by the Large Risks Unit.

Risks in excess of EUR 150,000 and up to EUR 450,000 (both mortgage and personal risks) are approved, as the case may be, by the Risks Committee. For amounts in excess of EUR 450,000, the Committee ratifies (or not) the report issued by Analysis, and makes a proposal for approval on the Board / Executive Committee.

The Risks Committee has the following members: General Manager, Risks Manager, Cádiz Territorial Manager, Huelva Territorial Manager, Seville Territorial Manager, Corporate Banking Manager, Monitoring Supervisor and Analysis Supervisor.

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

Transaction analysis:

The functions of the Analysis Unit are, inter alia: analysing the viability of credit investment transactions, assessing the risk to be taken and checking that they all satisfy the required characteristics, information and documents.

An assessment is subsequently made of the economic risk of proposed transactions submitted to the higher bodies (Higher Risks Committee, Office of the General Manager, Executive Committee and Management Board).

The analysis is made as follows: a check is made of the status of the parties involved in the IRIS IT system (searching for debit and credit positions, arrears in payment, CIRBE, ASNEF, RAI). The documents on file are also checked: photocopy of tax identification number or Spanish identity document, proof of purpose, statement of assets signed by all parties involved, proof of income (pay cheque and personal income tax return for individuals and balance sheet and profit and loss accounts and corporation tax return for the last two years in the case of bodies corporate), calculation of credit ratios and repayment capacity for all transactions, report and appraisal certificate, etc.

Based on all of the above documents and information, the risks analysis seeks to predict future default (non-payment) probability of customers applying for risk transactions, and certain aspects are therefore taken into account:

- Repayment capacity
- Credit rating
- Collaterals
- Attitude to credit
- Vulnerability

Mortgage security cover:

Broadly, the percentages to be financed are as follows: 80% for homes, 70% for business premises and parking spaces, 60% for rustic properties and warehouses and 50% for lumber rooms and purchase of land or sites. For officially protected homes, the amount to be financed shall not exceed the lower of the following values: 100% of the maximum legal value and 80% of the market value.

20. CAJA RURAL SAN JOSÉ DE NULES

Transaction arrival channels:

All lending transactions are generated at the branches.

Documents required:

The following documents are required in the case of residential mortgage transactions for individuals:

- Applicants' tax identification number or residence permit

- Applicant's and guarantors' Personal Income Tax return
- Contract of employment
- Last two pay checks or pension checks
- Applicant's and guarantors' CIRBE
- Scoring search
- Appraisal and search in registers on the property to be mortgaged
- Sale and purchase agreement
- Real Estate Tax/local land tax
- Title deed of the asset to be mortgaged
- Marriage articles executed as a deed, where appropriate
- Where a house is purchased from a developer: copy of deed recording Horizontal Division.
- Where an individual house is built: title deed for the land, Deed recording a new construction under construction (previously to or simultaneously with the loan), municipal Licence, Design
- In the case of third-party institution mortgage loan subrogation transactions: deed of mortgage loan to be subrogated, last loan payment receipt, appraisal.

Admission and analysis policies

The Institution uses scoring as an analysis tool to grant loan transactions. The scoring methodology relies on a database of non-delinquent and delinquent transactions. Out of all the variables reported to the institution, the most discriminatory ones, i.e. those best explaining delinquency, are selected using statistical techniques. This set of variables is subsequently assigned weights that will be the ratios attached to each variable. Based on these variables, the model allows transactions to be scored according to risk of default, assigning scores from 1 to 8. The higher the score, the lower the risk.

The model's predictive power stands at a success rate of around 80%. However, the model is not perfect and an analysis of transactions by the Investment Committee is therefore essential and supports risk control and monitoring.

Empowerment level

The institution has prepared and had the Management Board approve a distribution of responsibilities and authorisations for granting and approving customer transactions, having regard to the transaction characteristics and amounts and the applicant's live risks at the time of approval of new transactions.

MANAGEMENT BOARD AND INVESTMENTS COMMITTEE

Grant, novation or subrogation of live transactions

MORTGAGE	With sufficient mortgage security
BUILDING	To build or renovate residential buildings
PERSONAL	Finance without mortgage security
OVERDRAFT	Authorising account overuse or overdrafts

	MORTGAGE	BUILDING	PERSONAL	OVERDRAFT
MANAGEMENT BOARD				
	>600,000€	>1,000,000€	>200,000€	>18,000€
INVESTMENTS COMMITTEE				
General Manager				
	€600,000	€1,000,000	€200,000	€18,000
Attorney				
	€300,000	€300,000	€90,000	€3,000
Attorney				
	€150,000	€150,000	€30,000	€1,200

21. CREDIT VALENCIA

Transaction arrival channels:

All lending transactions are generated at the branches.

Documents required:

The following documents are required for residential mortgage transactions for individuals:

- Spanish identity document; EXPERIAN; CIRBE; last three pay cheques or quarterly personal income tax payments if a self-employed worker; last personal income tax return; statement of assets, and searches in registers for the assets.

- Documents by transaction type: original appraisal of the asset to be mortgaged; searches in registers for the asset to be mortgaged; sale and purchase agreement; last loan receipts paid in the case of subrogation and deed of mortgage to be subrogated if any.

Admission and analysis policies:

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

- Analysis of documents: financial particulars (income, pay cheques, quarterly personal income tax payments as the case may be), EXPERIAN, CIRBE, appraisals

- Customer analysis: age, marital status, business....

- Transaction analysis: purpose of the funds, cash flow stability, etc.

- Analysis of collaterals: credit standing, assessment of collaterals and availability if enforced.

Transaction origination:

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

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

Empowerment level:

Empowerment level	Limits
Level 1 Branch	0
Level 2 Branch	€150,000
Risks Department	€180,000
Risks Committee	€300,000
Management Board	Above

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

Representations of each Originator.

The Originators shall, as holders of the Mortgage Loan receivables until assigned to the Fund and as issuers of the Pass-Through Certificates, declare and represent as follows to the Fund and the Management Company in the Deed of Constitution, in relation to themselves and their Mortgage Loans and Pass-Through Certificates.

1. In relation to the Originators.

(1) That each Originator is a credit institution duly incorporated in accordance with the laws in force for the time being, entered in the Companies Register and the Bank of Spain's Register of Credit Institutions, and is authorised to operate in the mortgage market.

(2) That neither at today's date nor at any time since they were incorporated have the Originators been decreed to be insolvent, or bankrupt or in suspension of payments under former laws, nor in

any circumstance generating a liability which might result in the credit institution authorisation being revoked.

(3) That the Originators have obtained all necessary authorisations, including those required of their corporate bodies and, as the case may be, third parties who may be affected by the assignment of the Mortgage Loans, to issue the Pass-Through Certificates, to validly execute the Fund Deed of Constitution, the agreements relating to the establishment of the Fund and to fulfil the undertakings made.

(4) That they each have audited annual accounts for the financial years ended as at December 31, 2007, 2006 and 2005, and that the audited annual accounts for the years 2007, 2006 and 2005 have been filed with the Companies Register and, in addition, the audited annual accounts for the financial year 2007 have been filed with the CNMV. The audit report on the year 2007 annual accounts for each and every one of them has no provisos.

2. In relation to the Mortgage Loans and the Pass-Through Certificates.

(1) That the Mortgage Loan receivables are assigned to the Fund by issuing the Pass-Through Certificates in the Originators' ordinary course of business and they are issued at arm's length in accordance with Act 2/1981, Royal Decree 685/1982, amended by Royal Decree 1289/1991 and as established by additional provision five of Act 3/1994, as worded by Act 41/2007, and other applicable laws.

(2) That the Pass-Through Certificates are issued for the same term remaining until maturity and for the same interest rate of each of the underlying Mortgage Loans.

(3) That all the Mortgage Loans exist and are valid and enforceable in accordance with the applicable laws.

(4) That it is the legal and beneficial owner of each of the Mortgage Loans and there is no obstacle whatsoever for the Pass-Through Certificates to be issued.

(5) That the details of the Pass-Through Certificates and the Mortgage Loans included in the schedules to the Deed of Constitution accurately reflect the current status of those Mortgage Loans and Pass-Through Certificates and are full and accurate, and match the data files sent to the Management Company on those Mortgage Loans.

(6) That the Mortgage Loans are secured with a senior real estate mortgage on the legal and beneficial ownership of each and every one of the mortgaged properties.

(7) That the Mortgage Loans are all originated in a public deed, and the mortgages are all duly granted and entered in the relevant Land Registries. The registration of the mortgaged properties is in force and has not been howsoever opposed and is subject to no limitation whatsoever taking precedence over the mortgage, in accordance with the applicable regulations.

(8) That the Mortgage Loans all stand as a valid and binding payment obligation for the relevant Obligor and are enforceable on their own terms.

(9) That the Mortgage Loans are all denominated and payable exclusively in euros, and the capital or principal has been fully drawn down.

(10) That all the Mortgage Loan payment obligations are satisfied by directly debiting an account at the Originators.

(11) That the Mortgage Loans have been granted to private individuals who are Spanish or reside in Spain for the purpose of financing the purchase, building or renovation of homes and annexes (parking spaces or lumber rooms), if any, or are subrogations by resident private individuals in respect of financing granted to developers for properties designed to be sold or let.

(12) That the mortgages are granted on real properties already built wholly legally and beneficially owned by the respective mortgagor and to the best of the Originators' knowledge there is no litigation over the ownership of those properties which might detract from the mortgages.

(13) That the properties mortgaged under the Mortgage Loans are not, and are not ineligible as, assets excluded for standing as security under article 31 of Royal Decree 685/1982, nor do the Mortgage Loans have any of the credit features excluded or restricted under article 32 of Royal Decree 685/1982.

(14) That the mortgaged properties are all finished homes (and annexes, if any) located in Spain and have been appraised by duly qualified institutions approved by the Originators, evidence of which appraisal has been duly provided in the form of a certificate. The appraisals done satisfy all the requirements established in the mortgage market laws.

(15) That the outstanding principal balance of each Mortgage Loan does not exceed 100% of the appraisal value of the properties mortgaged as security for the relevant Mortgage Loan.

(16) That, to the best of its knowledge, there has been no fall in the value of any of the properties mortgaged as security for the Mortgage Loans in excess of 20% of the appraisal value.

(17) That the properties mortgaged as security for the Mortgage Loans all have at least damage insurance under policies for the benefit of the Originators and the insured sum is not less than the appraisal value of the mortgaged property or mortgaged properties, excluding elements that are uninsurable by nature, or that the Originators have taken out a secondary general insurance policy ensuring damage insurance in the event of that insurance not existing or of the insured sums falling short of the current Mortgage Loan balance.

(18) That in the case of Mortgage Loans secured with officially protected homes, the appraisal value considered and reported for all calculation purposes was the highest legal value of the official protection system.

(19) That the Mortgage Loans are not perfected in registered, negotiable or bearer securities, other than the Pass-Through Certificates issued to be pooled in the Fund.

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

(21) That, to the best of its knowledge, no Mortgage Loan Obligor holds any receivable against the Originators whereby that Obligor might be entitled to a set-off which might adversely affect the rights conferred by the Pass-Through Certificates.

(22) That the Originators have strictly adhered to the policies for granting credit in force at the time in granting each and every one of the Mortgage Loans and in accepting, as the case may be, the subrogation of subsequent borrowers in the initial borrower's position.

(23) That the deeds for the mortgages granted on the properties to which the Mortgage Loans relate have all been duly filed in the records of the Originators suitable therefor, and are at the Management Company's disposal, for and on behalf of the Fund, and the Mortgage Loans are all clearly identified both in data files and by means of their deeds.

(24) That the outstanding capital balance of each Mortgage Loan on the date of issue is equivalent to the capital amount of the relevant Pass-Through Certificate and that, in turn, the total capital of the Pass-Through Certificates shall be at least equivalent to EUR one billion eight hundred and eighty million (1,880,000,000.00).

(25) That the final maturity date of the Mortgage Loans is at no event after November 8, 2049.

(26) That, after being granted, the Mortgage Loans have been serviced and are still being serviced by the Originators in accordance with their set customary procedures.

(27) That, to the best of its knowledge, there is no litigation whatsoever in relation to the Mortgage Loans which may detract from their validity or which may result in the application of Civil Code article 1535, nor do any circumstances exist which may result in the purchase agreement of the home mortgaged as security for the Mortgage Loans being ineffective.

(28) That, to the best of its knowledge, there has been no failure to pay in full the premiums accrued heretofore by the insurance taken out referred to in paragraph (17) above.

(29) That, to the best of its knowledge, no Obligor is able to make any objection whatsoever to paying any Mortgage Loan amount.

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

(31) That the Mortgage Loan payment frequency is monthly.

(32) That, on the date of the issue, at least two interest instalments have fallen due on each of the Mortgage Loans.

(33) That the Pass-Through Certificate and Mortgage Loan information contained in the Prospectus is accurate and strictly true.

(34) That, to the best of its knowledge, no circumstance whatsoever exists which might prevent the mortgage security from being enforced.

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

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

2.2.9 Substitution of the securitised assets.

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

1. In the event of early amortisation of the Pass-Through Certificates upon the relevant Mortgage Loan capital being prepaid, there will be no substitution of the 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 the relevant Mortgage Loan fail to conform to the representations given in section 2.2.8 above upon the Fund being established, the Originators agree, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, substitute or, as the case may be, redeem the affected Pass-Through Certificates not substituted, by early amortisation of the affected Pass-Through Certificates, subject to the following rules:

   (i) The party becoming acquainted with the existence of a Pass-Through Certificate in that circumstance, be it an Originator or the Management Company, shall advise the other party. The Originator shall have a period of not more than fifteen (15) Business Days from said notice to remedy that circumstance if it may be so remedied or proceed to substitute the affected Pass-Through Certificates, notifying the Management Company of the characteristics of the mortgage loans intended to be assigned to take their stead, which shall fulfil the representations given in section 2.2.8 above and be of the same kind as to ranking, residual term, interest rate, outstanding principal value as the affected Pass-Through Certificates, mortgage ranking and also credit quality in terms of loan to value ratio of the mortgaged property or properties of the Pass-Through Certificates to be replaced, in order for the financial balance of the Fund not to be affected by such substitution, nor indeed the rating of the Bonds in connection with the provisions of section 7.5 of the Securities Note. Once the Management Company has checked the appropriateness of the substitute mortgage loan or loans, and after advising the Originator expressly of mortgage loans suitable for such substitution, such substitution shall be made by early amortisation of the affected Pass-Through Certificates and, as the case may be, issuing the new substitute pass-through certificates.

Substitution shall be recorded in a public deed subject to the same formalities established for the issue and assignment of the Pass-Through Certificates upon the Fund being established, in accordance with the specific characteristics of the new mortgage loans assigned. The Management Company shall provide the CNMV, the undertaking in charge of the Bond accounting record and the Rating Agency with a copy of the public deed.

(ii) In the event that there should be no substitution of the affected Pass-Through Certificates in accordance with rule (i) above, the affected Pass-Through Certificates not substituted shall be amortised early. That early amortisation shall take place by a repayment in cash to the Fund by the Originator of the outstanding principal of the affected Pass-Through Certificates not substituted, interest accrued and not paid, calculated until the repayment date, and any other amount owing to the Fund under those Pass-Through Certificates.

(iii) In the event of paragraphs (i) and (ii) above occurring, the Originators shall be vested in all the rights attaching to those Pass-Through Certificates accruing from the date of substitution or repayment to the Fund or accrued and not due, and overdue amounts on that same date.

3. In particular, the amendment by an Originator during the life of the Mortgage Loans of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator in this Prospectus, in the Deed of Constitution and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Servicer of its duties which should not be borne by the Fund or by the Management Company.

   Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repayment of the affected Pass-Through Certificates, in accordance with the procedure provided for in paragraph 2 above of this section, which shall not result in the Originators guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of their duties, in accordance with article 1124 of the Civil Code.

   The expenses originated by the actions to remedy an Originator's breach shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of Pass-Through Certificate replacements on the terms of the procedure provided for in paragraph 2 above.

2.2.10 Relevant insurance policies relating to the assets.

In accordance with the Originators' representation (17) given in section 2.2.8.2 of this Building Block, they have at least damage insurance under policies for the benefit of the Originators and the insured sum is not less than the appraisal value of the mortgaged property or mortgaged properties, excluding elements that cannot by nature be insured, or that the Originators have taken out a secondary general insurance policy ensuring damage insurance cover in the event of that insurance not existing or of the insured sums falling short of the current Mortgage Loan balance. To this end, 11 of the Originators have taken out a general insurance policy with Seguros Generales Rural S.A. de Seguros y Reaseguros to cover those risks in the event of the damage insurance policy taken out by the Obligor not existing or falling short. The total insured sum under these policies amounts to EUR 413,225,841.47.

Other than the general insurance policy described above, no details are included regarding concentration of the Insurers because that has not been considered significant.

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

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

Not applicable.

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

There are no relationships between the Fund, the Originator, the Management Company and other parties involved in the transaction other than as set forth in sections 5.2 and 6.7 of the Registration Document and in section 3.2 of this Building Block.

2.2.13 Where the assets comprise fixed income securities, a description of the principal terms.

Not applicable.

2.2.14 Where the assets comprise equity securities, a description of the principal terms.

Not applicable.

2.2.15 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) per cent of the securitised assets, a description of the principal terms.

Not applicable.

2.2.16 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property.

The appraisal values of the properties securing the selected mortgage loans correspond to appraisals made by appraisers for the purpose of granting and arranging the selected mortgage loans.

2.3 Actively managed assets backing the issue.

Not applicable.

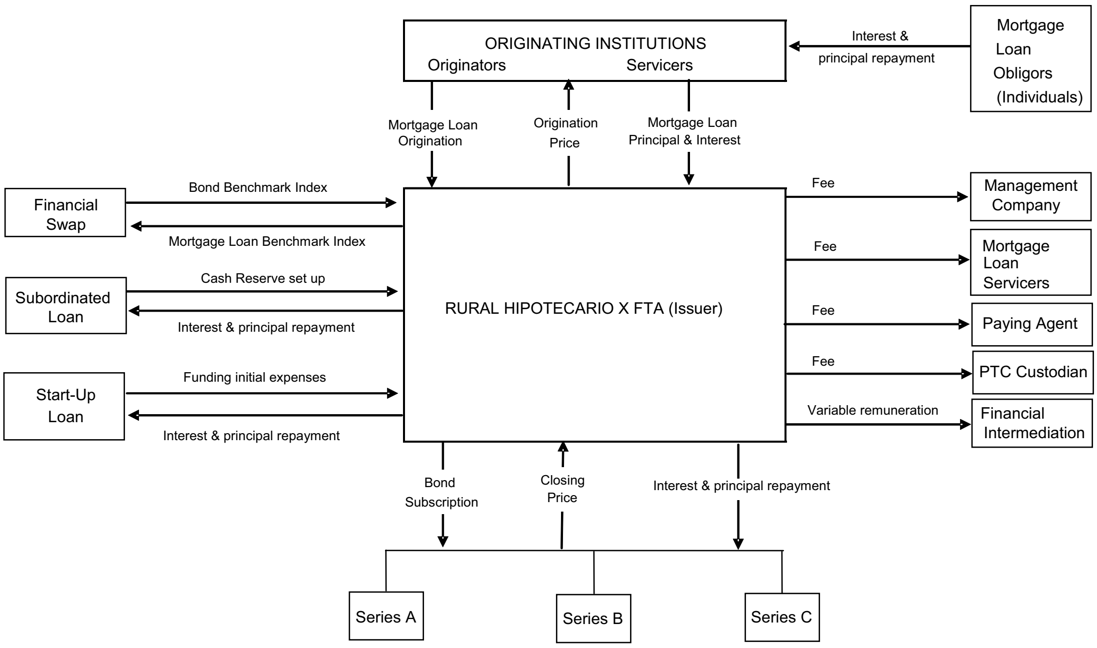
2.4 Where the issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

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

Transaction structure diagram.



Initial balance sheet of the Fund.

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

ASSETS		**LIABILITIES**	
Fixed Assets	**1,888,800,000.00**	**Bond Issue**	**1,880,000,000.00**
Mortgage Loans (PTCs)	1,880,170,000.00	**Series A Bonds**	1,788,800,000.00
(adjustment excess to EUR 170,000.00)		Series B Bonds	37,600,000.00
		Series C Bonds	53,600,000.00
Set-up and issue expenses and accrued interest*	8,630,000.00		
Current assets	**to be determined**	**Other long-term liabilities**	**50,160,000.00**
Treasury Account*	14,360,000.00	Start-Up Loan	8,800,000.00
		Subordinated Loan	41,360,000.00
Total assets	**1,930,160,000.00**	**Total liabilities**	**1,930,160,000.00**

MEMORANDUM ACCOUNTS	
Cash Reserve	41,360,000.00
Credit Facility	10,528,000.00
Financial Swap collections	0.00
Financial Swap payments	0.00

(Amounts in EUR)

* Accrued PTC interest shall be paid on the Closing Date and it is assumed that all Fund set-up and Bond issue and admission expenses are met on the same day and that they amount to EUR 630,000.00 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 be the authorised representative of the Fund and was involved, with BANCO COOPERATIVO, in structuring the financial terms of the Fund and the Bond Issue.

(ii) CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA are the Originators of the Mortgage Loan receivables by issuing the Pass-Through Certificates to be pooled in the Fund. In addition, they shall be the Fund's counterparty under the Subordinated Loan, Start-Up Loan, Mortgage Loan Servicing and Financial Intermediation Agreements.

(iii) BANCO COOPERATIVO shall be the Lead Manager and the Subscriber of the Bond Issue.

(iv) GARRIGUES, an independent law firm, has provided legal advice for establishing the Fund and issuing the Bonds and reviewed the tax implications thereof.

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

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

The description of the institutions referred to in the above paragraphs is given in section 5.2 of the Registration Document.

The Management Company represents that the summary descriptions of those agreements, given in the relevant sections of this Prospectus, which it shall enter into for and on behalf of the Fund, include the most substantial and relevant information on each agreement, duly reflect their contents and that no information has been omitted which might affect the contents of the Prospectus.

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

3.3.1 Perfecting the assignment of the Mortgage Loan receivables to the Fund.

The Deed of Constitution shall perfect the issue by CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA of the Pass-Through Certificates which shall be the instruments for assigning the Mortgage Loan receivables effective upon the very date on which the Fund is established, and their subscription by the Fund, represented by the Management Company.

The Pass-Through Certificates will be issued in accordance with the provisions of Act 2/1981 and additional provision five of Act 3/1994, as currently worded, and other applicable laws.

The Pass-Through Certificates issued by each Originator shall be represented by means of a multiple registered certificate which shall contain the minimum data provided for pass-through certificates in article 64 of Royal Decree 685/1982, March 17, implementing certain aspects of Mortgage Market Regulation Act

2/1981, March 25 ("**Royal Decree 685/1982**"), and the registration particulars of the properties mortgaged as security for the Mortgage Loans.

The Pass-Through Certificates may be transferred by a written statement on the very certificate and, in general, by any of the means admitted by Law. 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 upon Early Liquidation of the Fund, in the events and on the terms of section 4.4.3 of the Registration Document, said Pass-Through Certificates have to be sold, the Originators agree to split, as the case may be, any multiple certificate into such individual or multiple certificates as may be necessary, or to substitute or exchange the same for the above purposes.

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

Given that the Pass-Through Certificates are securities that may only be subscribed for and held by investors qualifying as institutional investors, for the purposes of the last paragraph of article 64.1 of Royal Decree 685/1982, the issue of the Pass-Through Certificates shall not be subject to a marginal note on each entry of the mortgage underlying each of the Mortgage Loans in the Land Registry.

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

The Originators' assignment of the Mortgage Loan receivables to the Fund shall not be notified to the respective Obligors and that notice shall not be necessary in order for the assignment to be effective.

However, the Management Company shall instruct Servicers of the requirement to notify the respective Obligors of the assignment of outstanding Mortgage Loan receivables (and third-party guarantors and mortgaged property insurers, if any) whenever the Management Company deems it appropriate and in any event upon any Servicer being substituted or in the event of a decree of insolvency, or indications thereof, of administration by the Bank of Spain, liquidation of any Servicer or because the Management Company deems it reasonably justified, using for such notice of assignment such means of communication as the Management Company shall deem swiftest and most effective.

For all the purposes set out in the preceding paragraph, the Management Company shall be entitled to request and the Servicers shall be bound to supply all such information as the Management Company shall deem necessary or expedient.

The Servicers shall notify Obligors (and third-party guarantors and mortgaged property insurers, if any) of the assignment of the outstanding Mortgage Loan receivables they shall each service forthwith upon receiving the Management Company's instructions and shall in any event prove to the Management Company within not more than three (3) Business Days of those instructions being sent that Obligors (and third-party guarantors and mortgaged property insurers, if any) were actually notified, enclosing an acknowledgement of receipt of such notices.

In any event, from the date on which the Servicers receive the relevant instructions from the Management Company, they shall forthwith transfer to the Fund's Treasury Account any Mortgage Loan amount to which the Fund is entitled and which may then be in their possession and shall continue to transfer daily any Mortgage Loan amount they shall receive to which the Fund is entitled.

However, the Servicers shall empower the Management Company as extensively as may be required at Law in order that the Management Company may notify Obligors of the assignment of the outstanding Mortgage Loans they each service (and third-party guarantors and mortgaged property insurers, if any) whenever the Management Company deems it appropriate. In any event, the Management Company shall forthwith give Obligors (and third-party guarantors and mortgaged property insurers, if any) satisfactory notice, either directly or as the case may be through a new Servicer it shall have designated, of the assignment upon any Servicer being substituted or in the event of a decree of insolvency, or indications thereof, of administration by the Bank of Spain, liquidation of any Servicer or because the Management Company deems it reasonably justified, if that Servicer fails to prove to the Management Company within three (3) Business Days as set out above notice by that Servicer on the Obligors of the outstanding Mortgage Loans serviced by the same.

In the above connection, the Servicers shall agree to forthwith notify the Management Company of the occurrence of a decree of insolvency, administration by the Bank of Spain or the passing of a resolution to put in place their liquidation.

The Servicers shall bear the expense of notifying Obligors of the outstanding Mortgage Loans serviced by each of them (and third-party guarantors and mortgaged property insurers, if any), even in the event of such notice being given by the Management Company, and shall agree to assist the Management Company in notifying those Obligors.

3.3.2 Pass-Through Certificate issue and subscription terms.

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

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

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

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

3. The Fund shall have rights in and to the Mortgage Loans from the date on which the Pass-Through Certificates are issued by the Originators and subscribed for by the Fund upon the Fund being established. Specifically, for illustration, without limitation, the Pass-Through Certificates shall confer on the Fund the following rights in relation to each Mortgage Loan:

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

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

   c) To receive all late-payment interest amounts on the Mortgage Loans.

   d) To receive any other amounts, real properties, assets, securities or rights received as payment of Mortgage Loan principal, interest or expenses, either in the form of the auction sale price or amount determined by a court decision or notarial procedure in enforcing the mortgage or non-mortgage securities, on the sale or utilisation of properties or assets awarded or, upon foreclosing, in the administration or interim possession of the properties in foreclosure proceedings.

e) To receive all possible rights or compensations on the Mortgage Loans accruing for the Originator and derived therefrom, including those derived from the insurance contracts attached to the Mortgage Loans which are also assigned to the Fund, and those derived from any right collateral to the Mortgage Loans, including full or partial early repayment fees.

4. Until execution of the Deed of Constitution, each Originator shall be the beneficiary of the damage insurance contracts entered into by the Obligors in relation to the mortgaged properties, as security for the Mortgage Loans, up to the insured sum, and each of the Mortgage Loan deeds shall, in the event of default on the relevant premium by the Obligor (holder) of the insurance, authorise the Originator, the mortgagee, to pay the premium amount for the Obligor in order that the premiums are always paid.

   The Originators shall thereupon perfect the assignment attached to the issue of the Pass-Through Certificates of the rights they have as the beneficiaries of those damage insurance contracts taken out by the Obligors, by the relevant Originator or any other insurance policy providing equivalent cover. As the holder of the Pass-Through Certificates, the Fund shall be entitled to any amounts which the Originators would have received under these policies.

5. In the event of Mortgage Loan prepayment upon a full or partial repayment of the principal, there will be no direct substitution of the affected Pass-Through Certificates.

6. The Fund’s rights resulting from the Pass-Through Certificates are linked to the Obligors’ payments and the Pass-Through Certificates are therefore directly affected by the evolution, late payments, prepayments or any other incident in connection with the Mortgage Loans.

7. The Fund shall defray any and all expenses or costs resulting for the Originator derived from recovery actions in the event of a breach by the Obligors of their obligations, including enforcement proceedings against the same.

8. In the event of renegotiation consented to by the Management Company, for and on behalf of the Fund, of the Mortgage Loans, or their due dates, the change in the terms shall affect the Fund.

3.3.3 Pass-Through Certificate issue price.

The Pass-Through Certificate issue price shall be at par with the face value of the Mortgage Loan capital. The aggregate amount 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 Mortgage Loan, and (ii) ordinary interest accrued and not due and overdue interest, if any, on each Mortgage Loan as at the issue date of the Pass-Through Certificates (the “**accrued interest**”).

The Fund, represented by the Management Company, shall pay each Originator the total Pass-Through Certificate subscription amount on the Closing Date of the Bond Issue, for same day value, upon the subscription for the Bond Issue being paid up. The Originators shall receive no interest on the deferment of payment until the Closing Date.

If the establishment of the Fund and hence the issue of and subscription for the Pass-Through Certificates should terminate, (i) the Fund’s obligation to pay the total Pass-Through Certificate subscription price shall terminate, and (ii) the Management Company shall be obliged to restore to the Originators any rights whatsoever accrued for the Fund upon subscription for the Pass-Through Certificates.

3.4 Explanation of the flow of funds.

3.4.1 How the cash flow from the assets will meet the issuer's obligations to holders of the securities.

Mortgage Loan amounts received by the Servicer will be paid by the Servicer into the Fund's Treasury Account on the day after the date on which they are received by the Servicer or the following business day if that is not a business day, and for same day value. Therefore, the Fund shall be receiving almost daily income into the Treasury Account on the Mortgage Loan amounts received.

The weighted average interest rate of the mortgage loans selected as at May 19, 2008, as detailed in section 2.2.2.e) of this Building Block, is 5.35%, which is above the 5.04% weighted average nominal interest rate of the Bonds that has been presumed for hypothetical purposes in the table contained in section 4.10 of the Securities Note. Nevertheless, the Financial Swap mitigates the interest rate risk occurring in the Fund because the Mortgage Loans are subject to floating interest with benchmark indices and reset and settlement periods differing from the floating interest established for the Bonds based on 3-month Euribor and with quarterly accrual and settlement periods.

Quarterly on each Payment Date Bondholders will be paid interest accrued and principal repayment on the Bonds in each Series on the terms set for each of them and in the Priority of Payments given in section 3.4.6.2 of this Building Block.

3.4.2 Information on any credit enhancement.

3.4.2.1 Description of the credit enhancement.

The following credit enhancement transactions are incorporated to the financial structure of the Fund:

(i) Cash Reserve set up by drawing down the Subordinated Loan.

Mitigates the credit risk derived from Mortgage Loan delinquency and default.

(ii) Financial Swap:

Mitigates the interest rate risk occurring in the Fund because the Mortgage Loans are subject to floating interest with benchmark indices and reset and settlement periods differing from the floating interest established for the Bonds based on 3-month Euribor with quarterly accrual and settlement periods.

(iii) Treasury Account.

Partly mitigates the loss of return on the liquidity of the Fund due to the timing difference between Mortgage Loan income received until interest payment and principal repayment on the Bonds occurs on the next succeeding Payment Date.

(iv) Subordination and deferment in interest payment and principal repayment between the Bonds in the different Series, derived from their place in the application of the Available Funds as well as the rules for Distribution of Available Funds for Amortisation in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means for distinctly hedging the different Series.

(v) Credit Facility.

Mitigates the risk, in the event of insolvency of any Servicer, of not receiving Mortgage Loan amounts owing to the Fund and paid to the Servicers.

3.4.2.2 Cash Reserve.

The Management Company shall set up a cash reserve (the "**Cash Reserve**") on the Closing Date by drawing fully the available Subordinated Loan 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 forty-one million three hundred and sixty thousand (41,360,000.00) (the "**Initial Cash Reserve**").

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

   The required Cash Reserve amount on each Payment Date (the "**Required Cash Reserve**") shall be the lower of:

   (i) EUR forty-one million three hundred and sixty thousand (41,360,000.00).

   (ii) The higher of:

   a) 4.40% of the Outstanding Principal Balance of the Bond Issue.

   b) EUR twenty million six hundred and eighty thousand (20,680,000.00).

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

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

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

   iii) That the average margin added to the relevant benchmark index for determining the nominal interest rate of the Mortgage Loans weighted by their outstanding principal is equal to or less than 0.60%.

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

Yield.

The Cash Reserve amount shall remain credited to the Treasury Account, and will be remunerated on the terms of the Guaranteed Interest Rate Account (Treasury Account) Agreement.

Application.

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and in the Liquidation Priority of Payments.

3.4.3 Details of any subordinated finance.

3.4.3.1 Subordinated Loan.

The Management Company shall on the date of establishment of the Fund, for and on behalf of the Fund, enter with the Originators into an agreement whereby they shall grant to the Fund a commercial subordinated loan totalling EUR forty-one million three hundred and sixty thousand (41,360,000.00) (the "**Subordinated Loan Agreement**"), distributed among the Originators as lenders proportionally to the face value of the Mortgage Loans assigned by each Originator and the adjustment factors for each Originators given in the following table:

Originator	Adjustment factor
CAIXA POPULAR-CAIXA RURAL	1.0086
CAIXA RURAL D´ALGEMESÍ	0.9955
CAIXA RURAL DE BALEARS	1.0431
CAIXA RURAL LA VALL ‘SAN ISIDRO’	1.0118
CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO	0.9820
CAJA RURAL ARAGONESA Y DE LOS PIRINEOS	1.0327
CAJA RURAL DE ARAGÓN	1.0685
CAJA RURAL DE ASTURIAS	0.9981
CAJA RURAL DE CÓRDOBA	1.0079
CAJA RURAL DE EXTREMADURA	1.0483
CAJA RURAL DE GIJÓN	1.0132
CAJA RURAL DE GRANADA	0.9907
CAJA RURAL DE JAÉN	0.9958
CAJA RURAL DE NAVARRA	1.0546
CAJA RURAL DE TENERIFE	1.0485
CAJA RURAL DE TERUEL	1.1379
CAJA RURAL DE ZAMORA	0.9742
CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA	0.9281
CAJA RURAL DEL SUR	1.0017
CAJA RURAL SAN JOSÉ DE NULES	1.0438
CREDIT VALENCIA	1.0225

The Subordinated Loan amount shall be delivered on the Closing Date and be applied to setting up the Initial Cash Reserve on the terms for which provision is made in section 3.4.2.2 of this Building Block, although granting of the Loan by no means guarantees performance of the securitised Mortgage Loans.

Subordinated Loan principal shall be repaid on each Payment Date in an amount equal to the positive difference existing between the outstanding Subordinated Loan principal at the Determination Date preceding the relevant Payment Date and the Required Cash Reserve amount at the relevant Payment Date, and in the order of application established for that event in the application of Available Funds in the Priority of Payments.

The Subordinated Loan shall at all events be finally due on the Final Maturity Date or, as the case may be, on the date on which the Management Company proceeds to Early Liquidation subject to the Liquidation Priority of Payments.

Outstanding Subordinated Loan principal shall earn annual nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Bond Reference Rate determined for each Interest Accrual Period, and (ii) a 1.00% margin. Interest shall be settled and be payable on 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 August 25, 2008. This interest will be payable only if the Fund should have sufficient liquidity in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments, as appropriate.

Interest accrued and not paid on a Payment Date shall not be accumulated to Subordinated Loan principal and shall not earn late-payment interest.

All Subordinated Loan amounts due and not paid to the Originators because of a shortfall of Available Funds shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments of the Fund. Payment of amounts not paid on preceding Payment Dates shall take precedence over Subordinated Loan amounts falling due on that Payment Date, satisfying in the first place overdue interest and secondly principal repayment, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

The Subordinated Loan Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 27, 2008.

3.4.3.2 Start-Up Loan.

The Management Company shall, for and on behalf of the Fund, enter with the Originators into a commercial loan agreement amounting to EUR eight million eight hundred thousand (8,800,000.00) (the "**Start-Up Loan Agreement**"), distributed among the Originators as lenders proportionally to the face value of the Pass-Through Certificates issued by each Originator and pooled in the Fund, other than the fees of the Fund's legal advisers and of the Rating Agency, which shall be distributed in equal shares.

The Start-Up Loan amount shall be delivered on the Closing Date and be allocated to financing the expenses of setting up the Fund and issue and admission of the Bonds, to financing payment of accrued interest as at the Pass-Through Certificate issue date on the Closing Date, to financing the fee payable to the Lead Manager and to partly financing the assignment of the Mortgage Loans, at the difference between the total face capital of the Pass-Through Certificates and the face amount of the Bond Issue.

Outstanding Start-Up Loan principal will earn annual nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Bond Reference Rate determined for each Interest Accrual Period, and (ii) a 1.00% margin. Interest shall be settled and be payable on 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 August 25, 2008. This interest will be payable only if the Fund should have sufficient liquidity in the Priority of Payments or Liquidation Priority of Payments, as the case may be.

Interest accrued and not paid on a Payment Date will not be accumulated to Start-Up Loan principal and will not accrue late-payment interest.

Start-Up Loan principal will be repaid quarterly on each Payment Date as follows:

(i) The portion of Start-Up Loan principal actually used to finance the Fund set-up and Bond issue and admission expenses, to finance the fee payable to the Lead Manager and to finance payment of accrued interest 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, August 25, 2008, and the following until the Payment Date falling on May 25, 2013, inclusive.

(ii) The portion of Start-Up Loan principal used to partly finance Pass-Through Certificate subscription and the portion, if any, not used, shall be repaid on the first Payment Date, August 25, 2008.

All Start-Up Loan amounts due and not paid because of a shortfall of Available Funds shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments. Payment of amounts not paid on preceding Payment Dates shall take precedence over Start-Up Loan amounts falling due on that Payment Date, satisfying in the first place overdue interest and secondly principal repayment, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

The Start-Up Loan Agreement shall not be terminated in the event of the Fund being terminated, in accordance with the provisions of section 4.4.4.(v) of the Prospectus Registration Document. In that event, the Start-Up Loan shall be used to pay the expenses of setting up the Fund and issue of the Bonds and all other obligations undertaken by the Management Company, for and on behalf of the Fund, originated upon the Fund being established and which are due and payable, and principal repayment shall be deferred and subordinated to satisfaction of those obligations, out of the Fund's remaining resources.

3.4.3.3 Credit Facility.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO into a commercial credit facility agreement (the "**Credit Facility Agreement**" or the "**Credit Facility**") designed to protect the Fund in the event that Mortgage Loan amounts received by the Servicer and owing to the Fund should not be paid to the Fund upon the insolvency of any Servicer.

The maximum amount to be drawn on the Credit Facility (the "**Maximum Facility Amount**") shall, on each Payment Date, be the lower of the following:

(i) EUR ten million five hundred and twenty-eight thousand (10,528,000.00).

(ii) 0.56% of the Outstanding Balance of Non-Doubtful Mortgage Loans.

The Management Company shall, for and on behalf of the Fund, draw on the Credit Facility as follows:

(i) In the event that the Credit Facility should not have been fully drawn down in accordance with (ii) below, drawdowns on each Payment Date, limited to the Maximum Facility Amount, at a sum equal to the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund during the Determination Period preceding the relevant Payment Date.

(ii) In the event that the rating of BANCO COOPERATIVO's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bonds, be downgraded below P-1 by Moody's, the Management Company shall within not more than thirty (30) days from the time of the occurrence of that circumstance draw on the Credit Facility the full amount that may be drawn up to the Maximum Facility Amount, which shall remain credited to the Treasury Account.

Credit Facility principal drawn down will earn annual nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Bond Reference Rate determined for each Interest Accrual Period, and (ii) a 1.00% margin. Interest shall be settled and be payable on 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.

Credit Facility principal drawn down shall be repaid as follows:

(i) In the event that the Credit Facility should not have been fully drawn down as provided for in (ii) below, repayment on each Payment Date and to the extent corresponding to each insolvent Servicer, at a sum equal to the lower of the following:

    i) The balance of the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund at the Determination Date preceding the relevant Payment Date.

    ii) The amount paid by each insolvent Servicer to the Fund during preceding the Determination Period corresponding to Mortgage Loan amounts received and not paid to the Fund in preceding Determination Periods, increased by the amount which should actually be applied out of the Available Funds on the relevant Payment Date to each insolvent Servicer in eighteenth (18^{th}) place in the order of application to paying the Financial Intermediation Margin owing to it.

(ii) In the event that the Credit Facility should have been fully drawn down upon a downgrade of BANCO COOPERATIVO, repayment on each Payment Date at a sum equal to the existing difference, if positive, between i) the Credit Facility balance at the preceding Payment Date, and ii) the Maximum Facility Amount at the relevant Payment Date, increased by the balance of the Mortgage Loan amount received by the insolvent Servicers and not paid to the Fund at the Determination Date preceding the relevant Payment Date.

The Fund shall repay any drawdown made under the Credit Facility on any Payment Date on which the Available Funds allow payment to be made in the order of application for which provision is made in the Priority of Payments.

Interest accrued and not paid on a Payment Date shall not be accumulated to Credit Facility principal drawn down and shall not earn late-payment interest.

All Credit Facility amounts due and not paid to BANCO COOPERATIVO because of a shortfall of Available Funds shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments of the Fund. Payment of amounts not paid on preceding Payment Dates shall take precedence over Credit Facility amounts falling due on that Payment Date, satisfying in the first place overdue interest and secondly repayment of principal drawn down, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

The Credit Facility Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 27, 2008.

3.4.3.4 Subordination of Series B and C Bonds.

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

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

Sections 4.6.1 and 4.6.2 of the Securities Note detail the order numbers of Bond interest payment and principal repayment in each Series in the priority of payments of the Fund.

3.4.4 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment.

3.4.4.1 Treasury Account.

The Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO shall enter into a Guaranteed Interest Rate Account (Treasury Account) Agreement whereby BANCO COOPERATIVO will guarantee a variable yield on the amounts paid by the Fund through its Management Company into a financial account. The Guaranteed Interest Rate Account (Treasury Account) Agreement shall specifically determine that all amounts received by the Fund will be paid into a financial account in euros (the "**Treasury Account**") opened at BANCO COOPERATIVO, in the name of the Fund by the Management Company, which amounts shall mostly consist of the following items:

(i) cash amount received upon subscription for the Bond Issue being paid up;

(ii) Mortgage Loan principal repaid and interest collected;

(iii) any other Mortgage Loan amounts received owing to the Fund, and on the sale or utilisation of properties or assets awarded or in administration or interim possession in foreclosure proceedings;

(iv) the Cash Reserve amount from time to time;

(v) Start-Up Loan principal drawn down;

(vi) Financial Swap Agreement amounts paid to the Fund;

(vii) the amounts of the returns obtained on actual Treasury Account balances;

(viii) Credit Facility amounts drawn down, if any; and

(ix) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Bond interest paid by the Fund, until due for payment to the Tax Administration.

BANCO COOPERATIVO shall pay an annual nominal interest rate, 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 to the positive daily balances if any on the Treasury Account, equal 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 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 accrual period shall comprise the days elapsed between the date of establishment of the Fund and August 25, 2008.

In the event that the rating of BANCO COOPERATIVO's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the Management Company shall within not more than thirty (30) days from the time of the occurrence of that circumstance put in place, after first notifying the Rating Agency, any of the options described hereinafter allowing a suitable level of guarantee to be maintained with respect to the commitments derived from this Agreement in order for the rating given to the Bonds by the Rating Agency not to be adversely affected:

a) Obtaining from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by BANCO COOPERATIVO of its obligation to repay the amounts credited to the Treasury Account, for such time as the BANCO COOPERATIVO remains downgraded below P-1.

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

c) In addition, if the above options are not possible on the terms provided for, the Management Company shall invest the balances for periods not extending beyond the following Payment Date, in short-term fixed-income assets in euros issued by institutions with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, including short-term securities issued by the Spanish State, in which case the yield obtained could also differ from that obtained initially with BANCO COOPERATIVO under this Agreement.

In the event of b) or c) occurring, the Management Company shall 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 obligations should subsequently be upgraded back to P-1 by Moody's.

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

3.4.5 Collection by the Fund of payments in respect of the assets.

Each Servicer shall manage collection of all amounts payable by the Obligors under the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator, and any other item including under the damage insurance contracts of the mortgaged properties securing the Mortgage Loans. Each Servicer shall use every effort in order for payments to be made by the Obligors to be collected in accordance with the contractual terms and conditions of the Mortgage Loans.

Mortgage Loan amounts received by each Servicer shall be paid by the Servicer in full into the Fund's Treasury Account or upon the same being moved, as the case may be, into such account as may be designated by the Management Company, on the day next succeeding the date on which they 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.

The Servicers shall at no event pay any amount whatsoever to the Fund not previously received from the Obligors as payment for the Mortgage Loans.

3.4.6 Order of priority of payments made by the issuer.

3.4.6.1 Source and application of funds on the Bond Closing Date and until the first Payment Date, exclusive.

The source and application of the amounts available for the Fund on the Bond Issue Closing Date shall be as follows:

1. **Source:** the Fund shall have the following funds:
   a) Bond subscription payment.
   b) Drawdown of Start-Up Loan principal.
   c) Drawdown of Subordinated Loan principal.

2. **Application:** in turn, the Fund will apply the funds described above to the following payments:
   a) Paying the price for subscribing for the Pass-Through Certificates.
   b) Paying the Fund set-up and Bond issue and admission expenses.
   c) Setting up the Initial Cash Reserve.

3.4.6.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund, exclusive. Priority of Payments.

On each Payment Date, other than the Final Maturity Date or upon Early Liquidation of the Fund, the Management Company shall proceed successively to apply the Available Funds and the Available Funds for Amortisation in accordance with the order of priority of payments given hereinafter (the "**Priority of Payments**").

3.4.6.2.1 Available Funds: source and application.

1. **Source.**

   The available funds on each Payment Date (the "**Available Funds**") to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account:

   a) Mortgage Loan principal repayment income received during the Determination Period preceding the relevant Payment Date.

   b) Mortgage Loan ordinary and late-payment interest income received during the Determination Period preceding the relevant Payment Date.

   c) The return received on amounts credited to the Treasury Account.

   d) The Cash Reserve amount on the Determination Date preceding the relevant Payment Date.

   e) Net amounts, if any, received by the Fund under the Financial Swap Agreement and, in the event of termination of the Agreement, the settlement payment amount payable by the Fund's counterparty (Party B).

   f) The Credit Facility amount drawn down, if any, at a sum equal to the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund during the Determination Period preceding the relevant Payment Date.

   g) Any other amounts received by the Fund during the Determination Period preceding the relevant Payment Date, including those resulting from the sale or utilisation of real estate, assets, securities or rights awarded to the Fund.

   h) Additionally, on the first Payment Date, the part of the Start-Up Loan principal not used.

Income under a), b) and g) above received by the Fund and credited to the Treasury Account between the Determination Date, exclusive, preceding the relevant Payment Date and the latter, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account, to be included in the Available Funds on the following Payment Date.

2. Application.

The Available Funds shall be applied on each Payment Date to meeting payment or withholding obligations falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1st place, which may be made at any time as and when due:

1. Payment of the Fund's properly supported taxes and ordinary(1) and extraordinary(2) expenses, whether or not they were disbursed by the Management Company, including the management fee due to the latter, and all other expenses and service fees, including those derived from the Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and amounts reimbursable to the Servicers, provided they are all properly supported, and the Mortgage Loan servicing fee in the event of a substitution of a servicer other than BANCO COOPERATIVO, shall be made to the Servicers under the Servicing Agreement in this priority.

2. Payment of the net amount, if any, payable by the Fund under the Financial Swap Agreement and, only in the event of termination of that Agreement following a breach by the Fund or because the Fund is the party affected by objective circumstances subsequently occurring, payment of the settlement payment amount payable by the Fund.

3. Payment of interest due on Series A Bonds.

4. Payment of interest due on Series B Bonds unless this payment is deferred to 7th place in the order of priority.

   This payment shall be deferred to 7th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Mortgage Loans, reckoned at the amount of the Outstanding Balance as of the date of classification of the Doubtful Mortgage Loan, since the Fund was established, is in excess of 10.00% of the initial Outstanding Balance of the Mortgage Loans upon the Fund being established and provided that Series A Bonds have not been and are not to be fully amortised on the relevant Payment Date.

5. Payment of interest due on Series C Bonds unless this payment is deferred to 8th place in the order of priority.

   This payment shall be deferred to 8th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Mortgage Loans, reckoned at the amount of the Outstanding Balance as of the date of classification of the Doubtful Mortgage Loan, since the Fund was established. is in excess of 6.00% of the initial Outstanding Balance of the Mortgage Loans upon the Fund being established and provided that Series A and Series B Bonds have not been and are not to be fully amortised on the relevant Payment Date.

6. Amortisation withholding in an amount equivalent to the positive difference existing on the Determination Date preceding the relevant Payment Date between (i) the Outstanding Principal Balance of the Bond Issue, and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

   Depending on the liquidity existing on each Payment Date, the amount actually applied to Amortisation Withholding shall be included among the Available Funds for Amortisation to be applied in accordance with the rules for Distribution of Available Funds for Amortisation established in section 4.9.3.5 of the Securities Note.

7. Payment of interest due on Series B Bonds when this payment is deferred from 4th place in the order of priority as established therein.

8. Payment of interest due on Series C Bonds when this payment is deferred from 5th place in the order of priority as established therein.

9. Withholding of an amount sufficient for the Required Cash Reserve amount to be maintained.

10. Payment of the settlement payment amount payable by the Fund under the Financial Swap Agreement other than in the events provided for in 2nd place above.

11. Payment of Credit Facility drawdown interest due.

12. Repayment of Credit Facility principal drawn down, to the relevant extent.

13. Payment of Start-Up Loan interest due.

14. Repayment of Start-Up Loan principal to the extent amortised.

15. Payment of Subordinated Loan interest due.

16. Repayment of Subordinated Loan principal to the extent amortised.

17. Payment to the Servicers under the Servicing Agreement of the Mortgage Loan servicing fee.

    In the event that any other institution should replace any Servicer as Servicer, payment of the Mortgage Loan servicing fee accrued by the other institution, to wit the new servicer, shall take 1st place above, along with the other payments included therein, other than in the event that the new servicer should be BANCO COOPERATIVO, in which case payment of the servicing fee shall remain in the same 17th place.

18. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on a given Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

(1) The following shall be considered ordinary expenses of the Fund:

a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations, other than payment of the expenses of setting up the Fund and issue and admission of the Bonds.

b) Rating Agency fees for monitoring and maintaining the rating of the Bonds.

c) Expenses relating to keeping the Bond accounting record representing the Bonds by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.

d) Expenses of auditing the annual accounts.

e) Bond amortisation expenses.

f) Expenses deriving from announcements and notices relating to the Fund and/or the Bonds.

The Fund's ordinary expenses in its first year, including the management fee due to the Management Company and those derived from the Paying Agent Agreement, are estimated at EUR two hundred thousand (200,000.00). Because most of those expenses are directly related to the Outstanding Principal Balance of the Bond Issue and the Outstanding Balance of the Mortgage Loans and those balances shall fall throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by.

(2) The following shall be considered extraordinary expenses of the Fund:

a) Expenses, if any, deriving from preparing and perfecting an amendment of the Deed of Constitution and of the agreements, and from entering into additional agreements.

b) Expenses required to enforce Mortgage Loans and collaterals and deriving from any recovery actions required.

c) Extraordinary expenses of audits and legal advice.

d) The remaining amount, if any, of the initial expenses of setting up the Fund and issue and admission of the Bonds in excess of the Start-Up Loan principal.

e) In general, any other required extraordinary expenses or not determined among ordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.6.2.2 Available Funds for Amortisation: source and application.

1. Source.

The Available Funds for Amortisation on each Payment Date shall be the Amortisation Withholding amount actually applied of the Available Funds in sixth (6^{th}) place of the order of application on the relevant Payment Date.

2. Distribution of Available Funds for Amortisation between each Series.

The rules for Distribution of Available Funds for Amortisation are given in section 4.9.3.5 of the Securities Note.

3.4.6.3 Fund Liquidation Priority of Payments.

The Management Company shall proceed to liquidate the Fund upon the Fund being liquidated on the Final Maturity Date or upon Early Liquidation in accordance with the provisions of sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the "**Liquidation Available Funds**"): (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Pass-Through Certificates and the remaining assets, (iii) if the Credit Facility should have been fully drawn down upon BANCO COOPERATIVO being downgraded, the balance of the Credit Facility amount drawn down in excess of the balance of the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund upon the Fund being liquidated shall be fully allocated to Credit Facility principal repayment in thirteenth (13^{th}) place in the following order of priority of payments, and (iv) additionally, as the case may be, the credit facility or the loan, as provided for in section 4.4.3.3.(iii) of the Registration Document, which shall be fully allocated to early amortisation of Bonds in the Series then outstanding, in the following order of priority of payments (the "**Liquidation Priority of Payments**"):

1. Reserve to meet the final tax, administrative or advertising termination and liquidation expenses.

2. Payment of the Fund's properly supported taxes and ordinary and extraordinary expenses, whether or not they were disbursed by the Management Company, including the management fee due to the latter, and all other expenses and service fees, including those derived from the Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and Mortgage Loan amounts reimbursable to the Servicers, provided they are all properly supported, and the Mortgage Loan servicing fee in the event of a substitution of a servicer other than BANCO COOPERATIVO, shall be made to the Servicers under the Servicing Agreement in this priority.

3. Payment of amounts, if any, due on the net amount payable by the Fund upon termination of the Financial 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 Series A Bonds.

5. Repayment of Series A Bond principal.

6. Payment of interest due on Series B Bonds.

7. Repayment of Series B Bond principal.

8. Payment of interest due on Series C Bonds.

9. Repayment of Series C Bond principal.

10. In the event of a credit facility or loan being arranged as provided for in section 4.4.3.3.(iii) of the Registration Document, payment of the financial expenses accrued and repayment of principal of the credit facility or the loan taken out.

11. Payment of the settlement payment amount payable by the Fund under the Financial Swap Agreement other than in the events provided for in 3rd place above.

12. Payment of Credit Facility drawdown interest due.

13. Repayment of Credit Facility principal drawn down.

14. Payment of Start-Up Loan interest due.

15. Repayment of Start-Up Loan principal.

16. Payment of Subordinated Loan interest due.

17. Repayment of Subordinated Loan principal.

18. Payment to the Servicers under the Servicing Agreement of the Mortgage Loan servicing fee.

    In the event that any other institution should replace any of the Servicers as Servicer, payment of the Mortgage Loan servicing fee accrued by the other institution, to wit the new servicer, shall take 2nd place above, along with the other payments included therein, other than in the event that the new servicer should be BANCO COOPERATIVO, in which case payment of the servicing fee shall remain in the same 18th place.

19. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Final Maturity Date or upon Early Liquidation and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Liquidation Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

3.4.6.4 Financial Intermediation Margin.

The Management Company shall, for and on behalf of the Fund, enter with CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL ‘SAN ISIDRO’, CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA, into a Financial Intermediation Agreement designed to remunerate the Originators for the financial intermediation process carried out, enabling the financial transformation defining the Fund’s activity, the Fund to subscribe for the Pass-Through Certificates and the rating assigned to each Bond Series.

The Originators shall be entitled to receive from the Fund a variable subordinated remuneration (the “**Financial Intermediation Margin**”) which shall be determined and accrue upon expiration of every quarterly period, comprising, other than for the first period, the three calendar months preceding each Payment Date, in an amount equal to the positive difference, if any, between the income and expenditure, including losses brought forward from previous years, accrued by the Fund with reference to its accounts and before the close of the months of January, April, July and October, these being the last month in each quarterly period. Exceptionally, the first period shall be comprised between the date of establishment of the Fund and July 31, 2008, inclusive, this being the last day of the month preceding the first Payment Date, August 25, 2008. The Financial Intermediation Margin shall accrue for each Originator based on the distribution rules provided for in the Financial Intermediation Agreement.

The Financial Intermediation Margin accrued at the close of the months of January, April, July and October shall be settled on the Payment Date next succeeding the last day of each of said months, provided that the Fund has sufficient liquidity in the Priority of Payments of the Fund or, as the case may be, in the Liquidation Priority of Payments.

If the Fund should not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full Financial Intermediation Margin, the Financial Intermediation Margin amount accrued and not paid shall accumulate without any penalty whatsoever on the Financial Intermediation Margin payable on the following Payment Date until fully paid.

The Financial Intermediation Agreement shall be fully terminated in the event that the Rating Agency should not confirm any of the provisional ratings assigned to each Bond Series as final by June 27, 2008.

3.4.7 Other arrangements upon which payments of interest and principal to investors are dependent.

3.4.7.1 Financial Swap.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO into a financial swap agreement (the "**Financial Swap Agreement**" or the "**Financial Swap**") based on the Spanish Banking Association's standard Master Financial Transaction Agreement (CMOF), the most relevant characteristics of which are described below.

Under the Financial Swap Agreement, the Fund will make payments to BANCO COOPERATIVO calculated on the Mortgage Loan rate, and in consideration BANCO COOPERATIVO will make payments to the Fund calculated on the Bond Reference Rate, the foregoing as described hereinafter.

Party A : The Fund, represented by the Management Company.

Party B : BANCO COOPERATIVO.

1. Settlement dates.

The settlement dates shall fall on the Bond Payment Dates, i.e. on February 25, May 25, August 25 and November 25 in every year, or the next succeeding Business Day if any of these dates is not a Business Day. The first settlement date shall be August 25, 2008.

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.

The Party A and Party B settlement periods shall be the exact number of days elapsed between two consecutive Determination Dates, not including the first but including the last date. Exceptionally, a) the length of the first settlement period shall be equivalent to the exact number of days elapsed between the date of establishment of the Fund (inclusive) and August 19, 2008 (inclusive), the first Determination Date, and b) the length of the last settlement period shall be equivalent to the exact number of days elapsed between the Determination Date preceding the date on which the Financial Swap Agreement terminates, exclusive, and the date on which termination occurs, inclusive.

3. Face Amount.

This shall be on each settlement date the daily average during the next preceding Party A settlement period of the Outstanding Balance of Non-Doubtful Mortgage Loans.

4. Party A amounts payable.

This shall be on each settlement date the result of applying the Party A Interest Rate to the Face Amount according to the number of days in the next preceding Party A settlement period and based on a three-hundred-and-sixty- (360-) day year.

4.1 Party A Interest Rate.

For each Party A settlement period this shall be the annual interest rate resulting from dividing (i) the total ordinary interest amount falling due during the Party A settlement period on Mortgage Loans, excluding Doubtful Mortgage Loans, at the Determination Date preceding the relevant settlement date, whether or not they are paid by the Obligors, deducting the amount of interest comprising the margin above the reference rate, by (ii) the Financial Swap Face Amount, multiplied by the result of dividing 360 by the number of days in the Party A settlement period.

Mortgage Loan ordinary interest due dates shall be deemed to be the collection dates on which it is due to be paid into the Fund under the Servicing Agreement.

In this connection, and as the case may be, ordinary interest due will also be deemed to comprise the accrued 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 on each settlement date the result of applying the Party B Interest Rate to the Face Amount according to the number of days in the next preceding Party B settlement period and based on a three-hundred-and-sixty (360-) day year.

5.1 Party B Interest Rate.

For each Party B settlement period, this shall be the Bond Reference Rate determined for the Interest Accrual Period expiring on the settlement date next succeeding the Party B settlement period.

6. Maturity Date.

This is shall be the earlier of the dates on which any of listed events (i) to (iv) of termination of the Fund occurs in accordance with the provisions of section 4.4.4 of the Registration Document.

7. Termination of the Financial Swap Agreement.

If on a Payment Date the Fund (Party A) should not have sufficient liquidity to pay the full net amount, if any, payable to Party B, the portion of this net amount not paid shall be settled on the following Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments. Should such event of default occur on two consecutive Payment Dates, Party B may choose to terminate the Financial Swap Agreement. In this event, the Fund (Party A) shall accept the obligation to pay the settlement amount established to which it is bound on the terms of the Financial Swap Agreement, the foregoing in the Priority of Payments. Should the settlement amount under the Financial Swap Agreement be a payment obligation for Party B and not for the Fund (Party A), Party B shall take over the obligation to pay the settlement amount provided for in the Financial Swap Agreement.

It shall also be determined that if on a Payment Date Party B should not pay the full amount payable to the Fund (Party A), the Management Company, for and on behalf of the Fund, may choose to terminate the Financial Swap Agreement. In that event, Party B shall accept the obligation to pay the settlement amount established in the Financial Swap Agreement. Should the settlement amount under the Financial Swap Agreement be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments.

Subject to the above, other than in an event of permanent financial imbalance of the Fund, the Management Company shall endeavour, for and on behalf of the Fund, to enter into a new financial swap agreement on terms substantially identical with the Financial Swap Agreement.

8. Actions in the event of change in the rating of Party B.

Moody's Criteria

Party B shall irrevocably agree as follows under the Financial Swap Agreement:

(i) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the First Required Rating Threshold ("First Rating Default"), then Party B shall within thirty (30) Business Days of the occurrence of that circumstance, do one of the following:

a) Obtain a Replacement with the First Required Rating Threshold (or a Replacement with a Credit Support Provider having the First Required Rating Threshold).

b) Obtain a Credit Support Provider with the First Required Rating Threshold,

c) Post collateral in the form of cash or securities in favour of the Fund with an institution with short-term unsecured and unsubordinated debt obligations rated P-1 by Moody's, at an amount sufficient in order for there to be no detriment to the rating assigned to the Bonds.

(ii) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the Second Required Rating Threshold ("Second Rating Default"), then Party B shall, on a best efforts basis and as soon as possible (A) obtain a Credit Support Provider with the Second Required Rating Threshold, or (B) obtain a Replacement with the Second Required Rating Threshold, (or a Replacement with a Credit Support Provider having the Second Required Rating Threshold).

While none of the actions specified above have been taken, Party B shall, within thirty (30) Business Days of the occurrence of the Second Rating Default, post collateral in the form of cash or securities in favour of the Fund with an institution with short-term unsecured and unsubordinated debt obligations rated at least P-1 by Moody's, provided that there is no detriment to the rating assigned to the Bonds.

Party B's obligations under (i) and (ii) above, and the termination events deriving therefrom, shall only apply during such time as the events respectively prompting the First Required Rating Default or the Second Required Rating Default are in place. The collateral transferred by Party B pursuant to (i) and (ii) above will be retransferred to Party B upon cessation of the causes resulting in the First Rating Default or the Second Rating Default, respectively.

All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B.

In the above connection, "Credit Support Provider" shall mean an institution providing an unconditional, irrevocable and first demand guarantee with respect to all present and future obligations of Party B to the Financial Swap Agreement (the "Guarantee"), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) the Guarantee determines that, if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding; and "Replacement" shall mean any institution taking over the contractual position of Party B under the Financial Swap Agreement or entering into a new swap agreement with Party A, on terms substantially identical with the Financial Swap Agreement (which shall be confirmed by Party A, on a best efforts basis), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding. That institution (Substitute) shall thereafter, to all intents and purposes, be considered Party B under the Financial Swap Agreement or under the new swap agreement to be entered into.

An entity shall have the "First Required Rating Threshold" (A) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are rated by Moody's, if that rating is P-1 and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A2 by Moody's, and (B) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are not rated by Moody's, if its long-term unsecured and unsubordinated debt obligations are rated at least as high as A1 by Moody's.

An entity not having a "First Required Rating Threshold" shall have the "Second Required Rating Threshold" (A) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are rated by Moody's, if that rating is at least as high as P-2 and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody's, and (B) in the event that the short-term unsecured and unsubordinated debt obligations of that entity should not be rated by Moody's, if its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody's.

9. Breach of obligations in the event of change in the rating.

The occurrence, as the case may be, of termination of the Financial Swap Agreement will not in itself be an Early Amortisation event of the Bond Issue and an Early Liquidation event of the Fund referred to in sections 4.4.3 of the Registration Document and 4.9.4 of the Securities Note, unless in conjunction with other events or circumstances relating to the net asset value of the Fund, its financial balance should be materially or permanently altered.

All matters, discrepancies, lawsuits and claims deriving from the Financial Swap Agreement shall be referred for arbitration at law to the Chamber of Commerce of Madrid.

Party B agrees not to take any action whatsoever holding Party A liable.

All costs, expenses and taxes incurred in connection with a breach of the preceding obligations shall be payable by Party B.

The Financial Swap Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 27, 2008.

3.4.7.2 Bond Issue Paying Agent.

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

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

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

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

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

In the event that the rating of BANCO COOPERATIVO's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the Management Company shall, within not more than thirty (30) calendar days from the time of the occurrence of any such circumstances, revoke the designation of BANCO COOPERATIVO as Paying Agent and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's to take its place before terminating the Paying Agent Agreement, or, as the case may be, under a new paying agent agreement, and subject to prior notice being given to the Rating Agency. 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 four thousand (4,000.00), inclusive of taxes as the case may be. This fee shall be paid provided that the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

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

The Paying Agent Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 27, 2008.

3.5 Name, address and significant business activities of the originator of the securitised assets.

The originators and assignors of the securitised Mortgage Loans are CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL ‘SAN ISIDRO’, CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA.

CAIXA POPULAR-CAIXA RURAL

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

CAIXA RURAL D’ALGEMESÍ

Registered office: Cl San José de Calasanz, 6. 46680 Algemesí, Valencia (Spain)

CAIXA RURAL DE BALEARS

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

CAIXA RURAL LA VALL ‘SAN ISIDRO’

Registered office: Avda. Corazón de Jesús, 3, 12600 Vall de Uxo, Castellón (Spain)

CAIXA RURAL SANT VICENT FERRER DE LA VALL D’UIXO

Registered office: Pz. Centro, 4, 12600 Vall de Uxo, Castellón (Spain)

CAJA RURAL ARAGONESA Y DE LOS PIRINEOS

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

CAJA RURAL DE ARAGÓN, S.C.C.

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

CAJA RURAL DE ASTURIAS

Registered office: Cl Melquíades Alvarez, 7, 33002 Oviedo (Spain).

CAJA RURAL DE CÓRDOBA

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

CAJA RURAL DE EXTREMADURA

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

CAJA RURAL DE GIJÓN

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

CAJA RURAL DE GRANADA

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

CAJA RURAL DE JAÉN

Registered office: Paseo Estación 3, 23007 Jaén (Spain).

CAJA RURAL DE NAVARRA

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

CAJA RURAL DE TENERIFE

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

CAJA RURAL DE TERUEL

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

CAJA RURAL DE ZAMORA

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

CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA

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

CAJA RURAL DEL SUR

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

CAJA RURAL SAN JOSÉ DE NULES

Registered office: Cl Mayor, 66, 12520 Nules, Castellón (Spain).

CREDIT VALENCIA

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

Significant business activities of the Originators.

The following is selected financial information on each Originator's business for the first quarter of 2008 and for the years 2007 and 2006 and how they compare between them.

The information as at December 31, 2007 and December 31, 2006 has been audited and was prepared in accordance with applicable International Financial Reporting Standards (IFRS) under Regulation EC 1606/2002 and Bank of Spain Circular 4/2004.

CAIXA POPULAR-CAIXA RURAL

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	815	823	713	1.154
Customer credits (gross)	657	647	571	1.133
Balance-sheet customer resources	723	720	639	1.127
Other customer resources managed	53	56	50	1.120
Total customer resources managed	776	776	689	1.126
Net assets	60	58	50	1.160
Equity (including retained earnings)	61	58	50	1.160
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	7	27	21	1.286
Basic margin	9	35	27	1.296
Ordinary margin	9	35	28	1.250
Operating margin	4	17	12	1.417
Pre-tax profit	2	13	10	1.300

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
RELEVANT RATIOS (%)				
Operating margin/ATM	1.90	2.20	1.9	
ROE	11.64	27.00	21.50	
ROA	0.81	1.27	1.12	
RORWA	1.20	1.70	1.56	
Efficiency ratio	50.93	46.68	51.6	
Efficiency ratio with depreciation	54.65	52.27	55.8	
Delinquency rate	2.79	1.60	1.10	
Mortgage delinquency rate	0.66	0.83	0.44	
Coverage rate	101.00	145.3	195.70	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	8.22	8.22	7.73	
TIER II	11.07	11.07	11.00	
TOTAL	11.07	11.07	11.00	
ADDITIONAL INFORMATION				
Number of shares	380,575	381,370	321,717	
Number of members	357	357	334	
Number of employees	300	304	266	
Number of branches	57	56	54	

CAIXA RURAL D'ALGEMESÍ

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	215	204	193	1.057
Customer credits (gross)	173	172	157	1.096
Balance-sheet customer resources	185	175	165	1.061
Net assets	19	18	17	1.059
Equity (including retained earnings)	20	20	17	1.176
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	1	6	5	1.200
Basic margin	2	6	5	1.200
Ordinary margin	2	6	5	1.200
Operating margin	1	3	2	1.500
Pre-tax profit	1	2	2	1.000
RELEVANT RATIOS (%)				
Operating margin/ATM	0.00	2.00	1.00	
ROE	2.00	10.00	10.00	
ROA	0.00	0.82	0.76	
RORWA	0.00	1.00	1.00	
Efficiency ratio	57.00	49.00	53.00	
Efficiency ratio with depreciation	60.00	52.00	57.00	
Delinquency rate	2.00	2.05	1.01	
Mortgage delinquency rate	1.24	1.37	0.78	
Coverage rate	111.00	104.00	175.00	

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	10.19	10.48	10.69	
TIER II	11.26	11.54	10.91	
TOTAL	11.43	11.72	11.00	
ADDITIONAL INFORMATION				
Number of shares	8,407	8,409	8,444	
Number of members	7,128	7,111	7,080	
Number of employees	46	43	43	
Number of branches	5	5	5	

CAIXA RURAL DE BALEARS

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	546	537	480	1.119
Customer credits (gross)	501	495	415	1.193
Balance-sheet customer resources	470	466	428	1.089
Other customer resources managed	21	23	20	1.127
Total customer resources managed	492	489	448	1.091
Net assets	35	33	29	1.153
Equity (including retained earnings)	35	33	29	1.152
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	3	11	9	1.184
Basic margin	4	13	11	1.177
Ordinary margin	3	13	12	1.096
Operating margin	1	4	4	1.094
Pre-tax profit	0.5	2	2	1.045
Profit attributed to the Group	0.4	2	2	1.077
RELEVANT RATIOS (%)				
Operating margin/ATM	0.87	0.83	0.91	
ROE	1.05	6.33	6.77	
ROA	0.29	0.41	0.46	
RORWA	0.12	0.67	0.70	
Efficiency ratio	62.10	63.30	63.70	
Efficiency ratio with depreciation	67.50	68.60	68.70	
Delinquency rate	1.30	0.98	1.39	
Mortgage delinquency rate	1.20	0.89	1.42	
Coverage rate	152.72	196.44	141.63	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	10.05	9.50	9.11	
TIER II	12.52	11.90	11.40	
TOTAL	13.01	12.40	11.96	
ADDITIONAL INFORMATION				
Number of shares	384,335	355,988	258,091	
Number of members	13,343	13,324	12,829	
Number of employees	134	130	129	
Number of branches	27	27	25	

CAIXA RURAL LA VALL 'SAN ISIDRO'

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	295	294	286	1.030
Customer credits (gross)	244	239	204	1.170
Balance-sheet customer resources	252	252	246	1.024
Other customer resources managed	21	23	25	0.921
Total customer resources managed	273	275	271	1.015
Net assets	35	34	32	1.070
Equity (including retained earnings)	35	34	31	1.074
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	2	8	7	1.261
Basic margin	3	10	8	1.237
Ordinary margin	3	10	8	1.261
Operating margin	1	5	4	1.467
Pre-tax profit	1	4	3	1.205
RELEVANT RATIOS (%)				
Operating margin/ATM	2.00	1.80	1.40	
ROE	11.37	9.85	8.82	
ROA	1.32	1.03	0.98	
RORWA	1.38	1.35	1.34	
Efficiency ratio	40.90	42.16	49.20	
Efficiency ratio with depreciation	44.04	45.33	52.94	
Delinquency rate	2.48	1.66	1.19	
Mortgage delinquency rate	1.70	1.00	0.72	
Coverage rate	94.72	137.64	162.71	
ADDITIONAL INFORMATION				
Number of shares	29,622	29,528	29,443	
Number of members	11,786	11,742	11,516	
Number of employees	55	54	52	
Number of branches	6	6	6	

CAIXA RURAL SANT VICENT FERRER DE LA VALL D'UIXO

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	108	103	92	1.119
Customer credits (gross)	100	96	83	1.165
Balance-sheet customer resources	87	85	81	1.048
Other customer resources managed	1	1	1	0.856
Total customer resources managed	87	85	82	1.046
Net assets	9	9	8	1.040
Equity (including retained earnings)	9	9	8	1.044
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	1	3	2	1.257
Basic margin	1	3	3	1.249
Ordinary margin	1	3	3	1.249
Operating margin	0.5	2	1	1.660
Pre-tax profit	0.4	0.5	0.3	1.509
Profit attributed to the Group	0.3	0.3	0.2	1.537

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
RELEVANT RATIOS (%)				
Operating margin/ATM	1.76	1.63	1.13	
ROE	11.96	3.77	2.62	
ROA	10.78	0.48	0.37	
Efficiency ratio with depreciation	52.22	49.39	61.84	
Delinquency rate	3.89	4.30	5.10	
Mortgage delinquency rate	0.56	0.35	0.23	
Coverage rate	1.49	128.70	82.05	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
Total	10.27	10.01	11.32	
TIER I	10.83	9.43	10.58	
TIER I	10.83	10.01	11.32	
ADDITIONAL INFORMATION				
Number of members	5,421	5,415	5,329	
Number of employees	23	22	22	
Number of branches	3	3	3	

CAJA RURAL ARAGONESA Y DE LOS PIRINEOS

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	2,522	2,487	2,244	1.108
Customer credits (gross)	2,307	2,230	1,893	1.178
Balance-sheet customer resources	2,093	2,086	1,891	1.103
Other customer resources managed	312	342	342	1.000
Total customer resources managed	2,405	2,428	2,233	1.087
Net assets	231	228	205	1.108
Equity (including retained earnings)	228	224	202	1.110
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	15	55	44	1.239
Basic margin (Intermediation margin + net fees)	19	68	56	1.211
Ordinary margin	18	69	58	1.194
Operating margin	7	26	20	1.321
Pre-tax profit	4	16	15	1.095
Profit attributed to the Group (1)	4	15	13	1.122
RELEVANT RATIOS (%)				
Operating margin/ATM	1.08	1.11	1.01	
ROE	7.35	6.95	7.28	
ROA	0.66	0.63	0.67	
RORWA	0.70	0.62	0.65	
Efficiency ratio	58.65	57.13	59.88	
Efficiency ratio with depreciation	63.64	62.47	66.08	
Delinquency rate	0.93	0.67	0.72	
Mortgage delinquency rate	0.47	0.23	0.31	
Coverage rate	214.00	297.79	299.00	

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	9.26	9.26	9.51	
TIER II	1.42	1.42	1.63	
TOTAL	10.67	10.67	11.14	
ADDITIONAL INFORMATION				
Number of shares	1,235,866	1,235,750	1,035,669	
Number of members	44,620	44,360	43,108	
Number of employees	610	606	564	
Number of branches	207	216	213	

[(1)] After-tax profit. without applying Education & Promotion Fund,

CAJA RURAL DE ARAGÓN

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	2,598	2,570	2,156	1.192
Customer credits (gross)	2,277	2,187	1,786	1.225
Balance-sheet customer resources	1,835	1,852	1,647	1.124
Other customer resources managed	284	315	302	1.043
Total customer resources managed	2,882	2,885	2,458	1.174
Net assets	182	181	150	1.207
Equity (including retained earnings)	182	181	148	1.223
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	11	42	33	1.273
Basic margin	15	55	44	1.250
Ordinary margin	15	56	46	1.217
Operating margin	5	19	16	1.188
Pre-tax profit	3	13	11	1.182
Profit attributed to the Group	3	12	10	1.200
RELEVANT RATIOS (%)				
Operating margin/ATM	0.86	0.86	0.85	
ROE	5.94	7.44	7.63	
ROA	0.43	0.53	0.57	
RORWA [(1)]	0.55	0.61	0.7	
Efficiency ratio	58.86	58.59	59.47	
Efficiency ratio with depreciation	65.24	65.22	66.36	
Delinquency rate	0.71	0.57	0.44	
Mortgage delinquency rate	0.52	0.31	0.30	
Coverage rate	263.02	316.83	437.6	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	8.97	9.09	9.32	
TIER II	10.41	10.49	10.99	
TOTAL	10.41	10.49	10.99	

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
ADDITIONAL INFORMATION				
Number of shares (en EUR million)	1	1	1	
Number of members	38,696	37,964	34,374	
Number of employees	474	466	412	
Number of branches	164	161	149	

(1) Estimated RWA

CAJA RURAL DE ASTURIAS

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	2,325	2,349	2,069	1.135
Customer credits (gross)	2,083	2,039	1,704	1.197
Balance-sheet customer resources	1,927	1,880	1,690	1.112
Other customer resources managed	152	160	133	1.203
Total customer resources managed	2,079	2,040	1,823	1.119
Net assets	244	238	222	1.072
Equity (including retained earnings)	236	230	210	1.095
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	15	61	50	1.220
Basic margin	19	71	58	1.224
Ordinary margin	19	71	59	1.203
Operating margin	10	36	25	1.440
Pre-tax profit	7	26	24	1.083
Profit attributed to the Group	5	20	19	1.053
RELEVANT RATIOS (%)				
Operating margin/ATM	1.63	1.63	1.84	
ROE	9.10	9.10	9.42	
ROA	0.92	0.92	0.98	
RORWA	1.09	1.09	1.18	
Efficiency ratio	46.32	48.11	55.94	
Efficiency ratio with depreciation	49.08	50.89	59.31	
Delinquency rate	1.24	1.10	0.89	
Mortgage delinquency rate	0.95	0.85	0.55	
Coverage rate	183.24	206.41	239.72	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	12.05	12.05	12.56	
TIER II	1.82	1.82	2.03	
TOTAL	13.87	13.87	14.59	
ADDITIONAL INFORMATION				
Number of members	72,931	71,307	68,627	
Number of employees	376	370	361	
Number of branches	106	106	103	

CAJA RURAL DE CÓRDOBA

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,086	1,081	1,016	1.064
Customer credits (gross)	983	989	858	1.152
Balance-sheet customer resources	950	950	900	1.055
Other customer resources managed	14	15	11	1.367
Total customer resources managed	964	965	911	1.059
Net assets	92	91	82	1.107
Equity (including retained earnings)	92	91	82	1.108
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	9	34	26	1.293
Basic margin	10	39	31	1.250
Ordinary margin	10	39	31	1.235
Operating margin	5	19	14	1.383
Pre-tax profit	4	9	7	1.244
Profit attributed to the Group	3	6	5	1.182
RELEVANT RATIOS (%)				
Operating margin/ATM	0.47	1.83	1.54	
ROE	3.68	7.07	6.21	
ROA	0.29	0.54	0.53	
RORWA	0.33	0.62	0.61	
Efficiency ratio	49.44	50.76	55.93	
Efficiency ratio with depreciation	51.21	52.57	58.29	
Delinquency rate	1.41	1.25	0.69	
Mortgage delinquency rate	1.35	1.26	0.47	
Coverage rate	208.57	226.28	338.79	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	8.17	8.17	8.19	
TIER II	9.62	9.62	9.05	
TOTAL	9.62	9.62	9.05	
ADDITIONAL INFORMATION				
Number of shares	556,639	560,473	484,357	
Number of members	36,867	36,701	35,156	
Number of employees	303	290	278	
Number of branches	104	104	101	

CAJA RURAL DE EXTREMADURA

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,028	1,055	965	1.093
Customer credits (gross)	918	911	799	1.140
Balance-sheet customer resources	865	890	848	1.049
Other customer resources managed	-	0	6	0.000
Total customer resources managed	865	890	854	1.042
Net assets	82	80	71	1.123
Equity (including retained earnings)	82	79	71	1.121

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	8	32	24	1.314
Basic margin	10	38	30	1.269
Ordinary margin	11	39	31	1.244
Operating margin	5	18	12	1.537
Pre-tax profit	3	11	8	1.258
RELEVANT RATIOS (%)				
Operating margin/ATM	0.51	1.73	1.387	
ROE	3.91	13.41	10.14	
ROA	0.31	0.79	0.77	
Efficiency ratio	48.89	49.24	56.44	
Efficiency ratio with depreciation	51.93	52.72	61.75	
Delinquency rate	1.13	1.01	1.23	
Mortgage delinquency rate	0.77	0.66	0.94	
Coverage rate	307.22	336.11	242.61	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	10.16	9.80	8.97	
TIER II	11.96	11.73	11.65	
TOTAL	10.84	10.90	10.14	
ADDITIONAL INFORMATION				
Number of shares	402,696	402,368	380,037	
Number of members	28,748	28,461	27,241	
Number of employees	308	301	289	
Number of branches	108	106	103	

CAJA RURAL DE GIJÓN

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	264	247	221	1.119
Customer credits (gross)	206	198	162	1.221
Balance-sheet customer resources	229	213	191	1.117
Other customer resources managed	38	44	42	1.032
Total customer resources managed	266	257	233	1.102
Net assets	27	26	24	1.086
Equity (including retained earnings)	26	25	23	1.088
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	2	7	5	1.327
Basic margin	2	7	5	1.291
Ordinary margin	2	8	6	1.265
Operating margin	1	4	3	1.585
Pre-tax profit	1	3	2	1.233
Profit attributed to the Group	1	2	2	1.256

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
RELEVANT RATIOS (%)				
Operating margin/ATM	0.47	1.68	1.28	
ROE	0.35	1.05	7.53	
ROA	0.35	0.87	0.84	
RORWA	0.42	1.03	0.93	
Efficiency ratio	40.65	45.39	54.10	
Efficiency ratio with depreciation	43.92	48.90	59.01	
Delinquency rate	2.25	2.70	0.57	
Mortgage delinquency rate	2.41	2.41	0.59	
Coverage rate	78.39	69.08	279.61	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	12.75	12.32	12.87	
TIER II	14.20	13.77	14.22	
TOTAL	13.18	15.28	13.38	
ADDITIONAL INFORMATION				
Number of shares	12,177	12,146	11,949	
Number of members	4,785	4,785	4,595	
Number of employees	52	53	48	
Number of branches	9	9	9	

CAJA RURAL DE GRANADA

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	4,293	4,236	3,883	1.091
Customer credits (gross)	3,656	3,633	3,288	1.105
Balance-sheet customer resources	2,873	3,484	3,303	1.055
Other customer resources managed	290	310	297	1.044
Total customer resources managed	3,162	3,794	3,600	1.054
Net assets	346	340	312	1.088
Computable equity (including retained earnings)	383	375	343	1.095
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	27	106	89	1.190
Basic margin	33	125	104	1.198
Ordinary margin	32	123	105	1.173
Operating margin	12	49	39	1.264
Pre-tax profit	10	38	34	1.115
Profit attributed to the Group	10	38	34	1.115
RELEVANT RATIOS (%)				
Operating margin/ATM	1.11	1.22	1.09	
ROE	10.91	10.57	10.30	
ROA	0.98	0.94	0.96	
RORWA	1.24	1.17	1.19	
Efficiency ratio	57.42	54.80	57.74	
Efficiency ratio with depreciation	63.02	60.15	63.03	
Delinquency rate	0.94	0.77	1.08	
Mortgage delinquency rate	0.81	0.64	1.25	
Coverage rate	230.50	279.1	193.0	

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I (Tier 1 provisional results) (1)	9.63	9.51	9.23	
TIER II (Tier 2 provisional results)	1.83	1.80	1.83	
TOTAL (BIS RATIO)	11.46	11.31	11.06	
ADDITIONAL INFORMATION				
Number of shares (2)	1,154,183	1,153,586	1,133,009	
Number of members	92,114	91,576	87,793	
Number of employees	840	838	805	
Number of branches	197	194	185	

(1) It was considered that the total Computable Equity, including retained earnings, should be included in this section. That is so because current and new equity laws make provision for this,

(2) The share capital (divided into €75 shares) comprises:

Statutory Contributions (€75 individuals & €150 bodies corporate)	98,106 shares	€7,358 thousand
Voluntary Contributions (variable amount –max. €60,000-)	1,056,077 shares	€79,206 thousand

CAJA RURAL DE JAÉN

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,567	1,584	1,474	1.075
Customer credits (gross)	1,217	1,203	1,065	1.130
Balance-sheet customer resources	1,233	1,254	1,145	1.095
Other customer resources managed	21	23	17	1.422
Total customer resources managed	1,254	1,278	1,162	1.100
Net assets	148	144	136	1.064
Equity (including retained earnings)	144	141	133	1.058
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	12	46	38	1.211
Basic margin	14	51	42	1.196
Ordinary margin	14	50	42	1.189
Operating margin	6	20	14	1.513
Pre-tax profit or loss	4	14	8	1.640
Profit attributed to the Group	3	11	7	1.503
RELEVANT RATIOS (%)				
Operating margin/ATM	1.52	1.38	0.93	
ROE	8.33	8.16	6.54	
ROA	0.80	0.73	0.49	
RORWA	1.06	0.93	0.67	
Efficiency ratio	49.41	52.29	58.89	
Efficiency ratio with depreciation	54.19	57.34	65.35	
Delinquency rate	1.14	1.07	1.06	
Mortgage delinquency rate	1.14	1.07	1.06	
Coverage rate	278.95	296.23	349.82	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	10.39	10.51	11.09	
TIER II	3.90	4.28	4.40	
TOTAL	14,29	14.78	15.49	

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
ADDITIONAL INFORMATION				
Number of shares	852,677	851,797	849,404	
Number of members	38,525	38,024	36,675	
Number of employees	502	501	475	
Number of branches	144	144	142	

CAJA RURAL DE NAVARRA

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	5,942	5,790	4,993	1.160
Customer credits (gross)	4,899	4,793	3,949	1.214
Balance-sheet customer resources	4,927	4,771	4,083	1.169
Other customer resources managed	848	901	835	1.080
Total customer resources managed	5,775	5,672	4,917	1.153
Net assets	522	509	456	1.115
Equity (including retained earnings)	523	505	447	1.131
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	27	100	77	1.300
Basic margin	35	136	108	1.264
Ordinary margin	32	138	112	1.238
Operating margin	14	73	55	1.331
Pre-tax profit	10	52	43	1.207
Profit attributed to the Group	9	47	40	1.185
ATM	5,864	5,413	4,417	1.23
MEAN PROV. PROFIT/LOSS (CAPITAL + RESERVES)	498	452	397	1.14
RISK-WEIGHTED MEAN ASSETS	4,984	4,594	3,882	1.18
RELEVANT RATIOS (%)				
Operating margin/ATM	0.24	1.35	1.24	
ROE	7.19	10.37	9.98	
ROA	0.61	0.87	0.90	
RORWA	0.72	1.02	1.02	
Efficiency ratio	50.82	42.01	45.13	
Efficiency ratio with depreciation	57.44	48.21	52.11	
Delinquency rate	0.81	0.58	0.49	
Mortgage delinquency rate	0.47	0.20	0.19	
Coverage rate	256.74	357.58	410.88	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	10.60	10.60	11.10	
TIER II	1.63	1.63	1.74	
TOTAL	12.23	12.23	12.84	
ADDITIONAL INFORMATION				
Number of shares	870,263	711,640	501,645	
Number of members	103,637	101,568	92,290	
Number of employees	898	885	803	
Number of branches	224	220	203	

CAJA RURAL DE TENERIFE

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,132	1,171	1,026	1.142
Customer credits (gross)	1,025	1,006	910	1.106
Balance-sheet customer resources	937	979	891	1.099
Other customer resources managed	60	65	57	1.135
Total customer resources managed	997	1,044	948	1.101
Net assets	102	99	88	1.120
Equity (including retained earnings)	101	98	87	1.121
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	9	33	27	1.218
Basic margin	11	40	34	1.188
Ordinary margin	11	40	34	1.188
Operating margin	5	18	14	1.286
Pre-tax profit	3	13	10	1.294
RELEVANT RATIOS (%)				
Operating margin/ATM	0.40	1.62	1.50	
ROE	2.74	11.51	10.63	
ROA	0.23	0.97	0.93	
RORWA	0.34	1.41	1.25	
Efficiency ratio	52.37	49.67	52.94	
Efficiency ratio with depreciation	58.16	55.43	58.81	
Delinquency rate	1.66	1.44	1.02	
Mortgage delinquency rate	0.74	0.67	0.36	
Coverage rate	168.90	191.85	241.40	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	9.36	9.53	9.09	
TIER II	10.57	10.76	10.18	
TOTAL	10.65	10.82	10.25	
ADDITIONAL INFORMATION				
Number of shares	177,540	176,634	171,297	
Number of members	34,600	34,178	31,289	
Number of employees	289	283	256	
Number of branches	75	75	68	

CAJA RURAL DE TERUEL

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	909	942	801	1.175
Customer credits (gross)	760	741	607	1.220
Balance-sheet customer resources	682	712	661	1.076
Other customer resources managed	115	135	138	0.978
Total customer resources managed	796	847	800	1.059
Net assets	76	77	66	1.165
Equity (including retained earnings)	75	76	66	1.155

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	5	19	15	1.263
Basic margin	7	24	19	1.264
Ordinary margin	5	23	22	1.027
Operating margin	1	10	11	0.948
Pre-tax profit	0.4	6	9	0.718
Profit attributed to the Group	0.4	5	7	0.751
RELEVANT RATIOS (%)				
Operating margin/ATM	0.64	1.14	1.46	
ROE	2.26	8.97	14.98	
ROA	0.16	0.60	0.98	
RORWA	0.20	0.69	1.12	
Efficiency ratio	64.89	51.82	48.77	
Efficiency ratio with depreciation	70.10	56.28	52.86	
Delinquency rate	0.80	0.79	0.61	
Mortgage delinquency rate	0.39	0.57	0.56	
Coverage rate	293.41	296.94	372.60	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	10.29	10.33	9.27	
TIER II	9.81	9.17	9.28	
TOTAL	11.71	11.07	11.16	
ADDITIONAL INFORMATION				
Number of shares	665,836	665,502	563,693	
Number of members	17,158	17,112	16,427	
Number of employees	181	181	170	
Number of branches	73	73	71	

CAJA RURAL DE ZAMORA

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	1,269	1242	1046	1.187
Customer credits (gross)	1,100	1069	882	1.213
Balance-sheet customer resources	892	867	759	1.141
Other customer resources managed	144	166	170	0.974
Total customer resources managed	1,035	1033	930	1.111
Net assets	91	88	78	1.137
Equity (including retained earnings)	88	85	75	1.129
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	8	30	23	1.307
Basic margin	10	36	28	1.295
Ordinary margin	11	39	29	1.345
Operating margin	7	24	15	1.567
Pre-tax profit	4	14	12	1.171
Profit attributed to the Group	3	11	9	1.211

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
RELEVANT RATIOS (%)				
Operating margin/ATM	2.01	2.12	1.61	
ROE	16.28	14.2	13.5	
ROA	1.02	0.99	0.98	
RORWA	1.52	1.34	1.36	
Efficiency ratio (op. exp., without depreciation / ord. margin)	40.54	38.20	46.46	
Efficiency ratio with depreciation	42.54	40.26	49.23	
Delinquency rate	1.26	1.07	0.95	
Mortgage delinquency rate	0.99	0.81	0.72	
Coverage rate	203.36	240.66	230.14	
CAPITAL RATIOS (BIS REGULATIONS) (%) (2)				
TIER I (Tier 1 provisional results)	8.44	7.52	8.45	
TIER II (Tier 2 provisional results)	10.08	9.25	10.20	
TOTAL (BIS RATIO)	9.96	9.15	10.03	
ADDITIONAL INFORMATION				
Number of shares **(3)**	467,162	485,868	469,655	
Number of members	36,005	34,218	35,690	
Number of employees	231	204	215	
Number of branches	76	72	75	

CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	8,762	8,819	7,534	1.171
Customer credits (gross)	8,237	8,125	6,732	1.207
Balance-sheet customer resources	7,087	6,939	6,203	1.119
Other customer resources managed	967	1,116	806	1.385
Total customer resources managed	8,054	8,055	7,009	1.149
Net assets	511	501	439	1.141
Equity (including retained earnings)	505	494	434	1.138
PROFIT & LOSS ACCOUNT (EUR million)				
Operating margin/ATM	51	201	164	1.226
Basic margin	60	234	195	1.200
Ordinary margin	60	233	196	1.189
Operating margin	25	107	79	1.354
Pre-tax profit	18	76	63	1.206
Profit attributed to the Group	13	57	47	1.213
RELEVANT RATIOS (%)				
Operating margin/ATM	1.16	1.32	1.11	
ROE	10.62	13.92	11.56	
ROA	0.62	0.70	0.66	
RORWA	0.84	0.84	0.83	
Efficiency ratio	56.17	52.96	58.45	
Efficiency ratio with depreciation	60.60	56.93	62.7	
Delinquency rate	1.42	0.95	0.58	
Mortgage delinquency rate	1.17	0.74	0.40	
Coverage rate	139.49	204.90	315.17	

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	7.33	7.33	7.69	
TIER II	11.25	11.25	11.85	
TOTAL	10.59	10.59	11.21	
ADDITIONAL INFORMATION				
Number of shares	1,139,867	1,139,722	1,056,892	
Number of members	183,841	181,578	171,382	
Number of employees	1,900	1858	1799	
Number of branches	474	468	447	

CAJA RURAL DEL SUR

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	4,461	4,486	4,432	1.012
Customer credits (gross)	3,925	3,941	3,810	1.034
Balance-sheet customer resources	3,767	3,803	3,756	1.013
Other customer resources managed	252	359	343	1.047
Total customer resources managed	4,019	4,162	4,099	1.015
Net assets	414	402	368	1.092
Equity (including retained earnings)	400	388	355	1.093
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	34	134	111	1.207
Basic margin	40	155	133	1.165
Ordinary margin	40	155	133	1.165
Operating margin	18	70	54	1.296
Pre-tax profit	14	51	46	1.109
Profit attributed to the Group	11	37	34	1.088
RELEVANT RATIOS (%)				
Operating margin/ATM	2.00	2.00	1.35	
ROE	14.00	14.00	13.48	
ROA	1.00	0.85	0.85	
Efficiency ratio	53.00	52.00	55.85	
Efficiency ratio with depreciation	57.00	55.00	59.23	
Delinquency rate	1.00	0.74	0.74	
Mortgage delinquency rate	0.79	0.60	0.39	
Coverage rate	173.00	240.00	262.23	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	12.07	12.07	10.45	
TIER II	2.58	2.58	2.35	
TOTAL	14.65	14.65	12.80	
ADDITIONAL INFORMATION				
Number of shares	1,310,094	1,290,360	1,285,380	
Number of members	112,943	111,927	106,949	
Number of employees	989	970	940	
Number of branches	300	298	290	

CAJA RURAL SAN JOSÉ DE NULES

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	145	139	120	1.162
Customer credits (gross)	118	115	96	1.204
Balance-sheet customer resources	119	112	101	1.105
Other customer resources managed	4	5	5	1.018
Total customer resources managed	123	116	106	1.101
Net assets	12	11	11	1.062
Equity (including retained earnings)	11	11	10	1.061
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	1	3	3	1.261
Basic margin	1	4	3	1.242
Ordinary margin	1	4	3	1.222
Operating margin	0.4	1	1	1.111
Pre-tax profit	0.4	1	1	1.435
Year's profit	0.3	1	1	1.413
RELEVANT RATIOS (%)				
Operating margin/ATM	0.89	0.89	0.94	
ROE	9.98	9.98	7.38	
ROA	0.63	0.63	0.52	
Efficiency ratio	64.99	64.99	61.81	
Efficiency ratio with depreciation	69.83	69.83	67.43	
Delinquency rate	0.78	0.78	0.67	
Mortgage delinquency rate	0.73	0.79	0.68	
Coverage rate	252.63	252.63	261.01	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	7.86	7.86	9.00	
TIER II	9.44	9.44	10.34	
TOTAL	8.75	8.75	9.90	
ADDITIONAL INFORMATION				
Number of shares	12,424	124,010	122,940	
Number of members	4,722	4,676	4,521	
Number of employees	24	24	25	
Number of branches	4	4	4	

CREDIT VALENCIA

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
BALANCE SHEET (EUR million)				
Total assets	534	517	504	1.025
Customer credits (gross)	439	420	365	1.152
Balance-sheet customer resources	463	434	417	1.042
Other customer resources managed	59	63	58	1.086
Total customer resources managed	522	498	475	1.048
Net assets	34	33	33	1.016
Equity (including retained earnings)	34	34	32	1.052

	31.03.2008	31.12.2007 (A)	31.12.2006 (B)	(A)/(B)
PROFIT & LOSS ACCOUNT (EUR million)				
Intermediation margin	4	15	13	1.217
Basic margin	5	18	15	1.221
Ordinary margin	5	18	15	1.199
Operating margin	2	8	6	1.387
Pre-tax profit	1	5	4	1.207
RELEVANT RATIOS (%)				
Operating margin/ATM	1.44	1.49	1.17	
ROE	11.23	12.06	10.14	
ROA	0.73	0.77	0.67	
RORWA	1.09	1.15	1.12	
Efficiency ratio	55.73	52.14	57.43	
Efficiency ratio with depreciation	59.60	56.54	62.43	
Delinquency rate	2.08	1.99	0.77	
Mortgage delinquency rate	0.90	1.27	0.75	
Coverage rate	117.75	121.17	270.00	
CAPITAL RATIOS (BIS REGULATIONS) (%)				
TIER I	7.90	7.90	8.60	
TIER II	10.29	10.29	10.43	
TOTAL	10.26	10.26	10.37	
ADDITIONAL INFORMATION				
Number of shares	42,637	42,367	41,773	
Number of members	27	27	27	
Number of employees	148	141	133	
Number of branches	29	29	29	

3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer.

Not applicable.

3.7 Administrator, calculation agent or equivalent.

3.7.1 Management, administration and representation of the Fund and of the holders of the securities.

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

The Management Company shall discharge for the Fund the functions attributed to it in Royal Decree 926/1998.

It is also the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time. Bondholders and all other ordinary creditors of the Fund shall have no recourse against the Fund Management Company, other than for a breach of its duties or failure to observe the provisions of the Deed of Constitution and the Prospectus.

3.7.1.2 Administration and representation of the Fund.

The Management Company's obligations and actions in fulfilment of its duty to manage and be the authorised representative of the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

(i) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.

(ii) Making such decisions as may be appropriate in connection with liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue, in accordance with the provisions of the Deed of Constitution and this Prospectus. Moreover, making all appropriate decisions in the event of the establishment of the Fund terminating.

(iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agency and any other supervisory body.

(iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts.

(v) Providing Bondholders, the CNMV and the Rating Agency with all such information and notices as may be prescribed by the laws in force for the time being and specifically as established in the Deed of Constitution and in this Prospectus.

(vi) Complying with the calculation duties provided for and taking the actions laid down in the Deed of Constitution and in this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.

(vii) The Management Company may extend or amend the agreements entered into on behalf of the Fund, substitute, as the case may be, each of the Fund service providers on the terms provided for in each agreement, and indeed, if necessary, enter into additional agreements, including a credit facility or loan agreement in the event of Early Liquidation of the Fund, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur. In any event, those actions shall require that the Management Company notify and first secure the authorisation, if necessary, of the CNMV or competent administrative body and notify the Rating Agency, and provided that such actions are not detrimental to the rating assigned to the Bonds by the Rating Agency. The Deed of Constitution or the agreements may also be corrected upon a request by the CNMV.

(viii) Exercising the rights attaching to the ownership of the Pass-Through Certificates acquired by the Fund and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and being the authorised representative of the Fund.

(ix) Checking that the 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 respective Mortgage Loans, and that the Mortgage Loan amounts receivable are provided by the Servicer to the Fund within the time-periods and on the terms provided for under the Servicing Agreement.

(x) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied for each Bond Series and calculating and settling the accrued interest amounts payable on each Payment Date.

(xi) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Bond Series on the relevant Payment Date.

(xii) Determining the interest rate applicable to each of the relevant borrowing, lending and hedge transactions and calculating and settling the interest and fee amounts receivable and payable by the Fund under the same, and the fees payable for the various financial services arranged for.

(xiii) Taking the actions for which provision is made in relation to the debt ratings or the financial position of the Fund counterparties in the financial and service provision agreements listed in section 3.2 of this Building Block.

(xiv) Watching that the amounts credited to the Treasury Account return the yield set in the Agreement.

(xv) Calculating the Available Funds, the Available Funds for Amortisation, the Liquidation Available Funds and the payment or withholding obligations to be complied with, and applying the same in the Priority of Payments or the Liquidation Priority of Payments, as the case may be.

(xvi) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Bonds.

3.7.1.3 Resignation and substitution of the Management Company.

The Management Company shall be substituted in managing and representing the Fund, in accordance with articles 18 and 19 of Royal Decree 926/1998 set forth hereinafter and with subsequent rules statutorily established in that connection.

Resignation.

(i) The Management Company may resign its management and authorised representative duties with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted in a letter addressed to the CNMV, including a designation of the substitute management company. That letter shall enclose a letter from the new management company, declaring its willingness to take over that function and applying for the appropriate authorisation.

(ii) The CNMV's substitution authorisation shall be subject to meeting of the following requirements:

  (a) The substituted Management Company's delivery of the accounting records and data files to the new management company. That delivery will only be taken to have been made when the new management company is able to fully take over its function and that circumstance is notified to the CNMV.

  (b) The rating accorded to the Bonds should not fall as a result of the proposed substitution.

(iii) The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for its substitute to take over its duties.

(iv) The substitution expenses originated shall be borne by the resigning Management Company and may in no event be passed on to the Fund.

(v) The substitution shall be published within fifteen days by means of a notice inserted in two nationwide newspapers and in the bulletin of the organised secondary market where the Bonds issued by the Fund are listed. Furthermore, the Management Company shall notify the Rating Agency of that substitution.

Forced substitution.

(i) In the event that the Management Company should be adjudged insolvent or have its licence revoked, it shall find a substitute management company, in accordance with the provisions of the foregoing section.

(ii) In the event for which provision is made in the preceding section, if four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, there shall be early liquidation of the Fund and amortisation of the Bonds issued by the same and of the loans, in accordance with the provisions of this Prospectus and of the Deed of Constitution.

The Management Company agrees to execute such public and private documents as may be necessary for it to be substituted by another management company, in accordance with the system for which provision is made in the preceding paragraphs of this section. The substitute management company shall be substituted in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the substitute management company such accounting records and data files as it may have to hand in connection with the Fund.

3.7.1.4 Subcontracting.

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the manager and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) may not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii) shall not result in the rating accorded to each Bond Series by the Rating Agency being downgraded, and (iv) shall be notified to the CNMV and, where statutorily required, will first be authorised by the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may be legally attributed or ascribed to it.

3.7.1.5 Management Company's remuneration.

In consideration of the functions to be discharged by the Management Company, the Fund will pay it a management fee consisting of:

(i) An initial fee which shall accrue upon the Fund being established and be payable on the Closing Date.

(ii) A periodic fee on the sum of the Outstanding Principal Balance of the Bond Issue, which shall accrue daily from the establishment of the Fund until it terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Payment Date subject to the Priority of Payments or, as the case may be, the Liquidation Priority of Payments. The periodic fee amount on each Payment Date may not be respectively higher or lower than the maximum and minimum amounts determined. The minimum amount shall be cumulatively reset in the same proportion, from the year 2009, 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 for the relevant Interest Accrual Period. The unpaid amount and accrued interest shall be accumulated for payment to the fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.2 Servicing and custody of the securitised assets.

CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA, Originators of the Mortgage Loan receivables upon the Pass-Through Certificates being issued to be subscribed for by the Fund, as established in article 2.2.b) of Royal Decree 926/1998, 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 the Servicers' potential substitute under certain circumstances, and the Fund, represented by the Management Company, shall be governed by the Mortgage Loan Servicing Agreement (the "**Servicing Agreement**") in relation to custody, management and servicing of the Mortgage Loans.

The registered office and significant business activities of CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA, are respectively given in section 5.2 of the Registration Document and in section 3.5 of this Building Block. The registered office of BANCO COOPERATIVO is given in section 5.2 of the Registration Document.

The Servicers and BANCO COOPERATIVO, as any Servicer's potential substitute under certain circumstances, shall accept the appointment received from the Management Company and thereby agree as follows:

(i) To custody and service the Mortgage Loans subject to the system terms and ordinary servicing and custody 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 custody and service the Mortgage Loans are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.

(iv) To full faithfully observe the instructions issued by the Management Company.

(v) To pay the Fund damages resulting from a breach of the obligations undertaken, although the Servicers shall not be liable for actions put in place on the Management Company's instructions.

In any event, the Servicers waive the privileges and authorities conferred on them by law as the managers of collections for the Fund and as servicers of the Mortgage Loans, and custodians of the relevant public deeds, and in particular those for which provision is made in articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code.

The most relevant terms of the Servicing Agreement are given hereinafter in the following paragraphs of this section.

3.7.2.1 Ordinary system and procedures for servicing and managing the Mortgage Loans.

1. Custody of deeds, policies, agreements, documents and files.

Each Servicer shall keep all deeds, documents and data files relating to the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator and damage insurance policies of the mortgaged properties under safe custody and shall not give up their possession, custody or control other than with the Management Company's prior written consent for it to do so, unless a document should be required to institute proceedings to claim a Mortgage Loan, or any other competent authority should so require informing the Management Company.

The Servicers shall allow the Management Company or the auditors of the Fund duly authorised thereby reasonable access at all times to said deeds, documents, records and policies. Furthermore, whenever they are required to do so by the Management Company, they shall provide within two (2) Business Days of that request and clear of expenses, a copy or photocopy of any of such deeds and documents.

2. Collection management.

Each Servicer shall continue managing collection of all Mortgage Loan amounts payable by the Obligors to which the Fund is entitled under the underlying 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.

Mortgage Loan amounts received by each Servicer shall be paid in full into the Fund's Treasury Account or upon the same being moved, as the case may be, into such account as may be designated by the Management Company, on the day next succeeding the date on which they are received by each Servicer, or the following business day, for same day value, if that is not a business day, in accordance with the set terms and conditions. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

The Servicer shall at no event pay any amount whatsoever to the Fund not previously received from the Obligors as payment for the Mortgage Loans.

3. Fixing the interest rate.

Because the Mortgage Loans are floating-rate Mortgage Loans, each Servicer shall continue fixing the interest rates applicable in each interest period as established in the relevant Mortgage Loan deeds, submitting such communications and notices as may be established therein.

4. Information.

Each Servicer shall regularly communicate to the Management Company the information relating to the individual characteristics of each Mortgage Loan underlying the Pass-Through Certificates issued by that Servicer as Originator, to fulfilment by the Obligors of their obligations under the Mortgage Loans, to delinquency status and ensuing changes in the characteristics of the Mortgage Loans, and to actions to demand payment in the event of late payment and court actions and real estate auctions, the foregoing using the procedures and timing established in the Servicing Agreement.

Furthermore, each Servicer shall prepare and hand to the Management Company such additional information relating to the Mortgage Loans or the rights attaching thereto as the Management Company may reasonably request, and in particular the documents required for the Management Company, as the case may be, to bring legal actions.

5. Mortgage Loan subrogation.

The Servicers shall be authorised to allow substitutions in the position of the Obligor under the Mortgage Loan documents underlying the Pass-Through Certificates issued by that Servicer as Originator, exclusively where the characteristics of the new Obligor are not less creditworthy than those of the former Obligor and those characteristics observe the mortgage lending policies described in section 2.2.7 of this Building Block, and further provided that the expenses derived from that change are fully borne by the Obligors. The Management Company may fully or partially limit this 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 Agency.

The Obligor may apply for subrogation to the Servicer in connection with the Mortgage Loans pursuant to Act 2/1994. Subrogation of a new creditor under the Mortgage Loan and the ensuing payment of the amount due shall, as the case may be, result in 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 Servicers may not voluntarily cancel the Mortgage Loans underlying the Pass-Through Certificates issued 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, ranking or economic value of the Mortgage Loans or of the mortgages, without prejudice to their heeding requests by Obligors using the same efforts and procedure as if they were own mortgage loans.

Notwithstanding the above, the Management Company, as manager of third-party portfolios and having regard to Obligors' requests to the Servicer directly or under Act 2/1994, may instruct or previously authorise the Servicer to agree with the Obligor, subject to the terms and conditions for which provision is made in this section, for a novation changing the relevant Mortgage Loan, either by an interest rate renegotiation or by an extension of the maturity period, and provided that those novations are not detrimental to the ranking of the mortgage.

Subject to the provisions hereinafter, any novation changing a Mortgage Loan 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 shall nevertheless initially authorise the Servicers to entertain and accept Mortgage Loan interest rate renegotiations and extended terms without requiring the prior consent of the Management Company, subject to the following generic enabling requirements.

a) Renegotiating the interest rate.

Mortgage Loan interest rate may be renegotiated subject to the following rules and limits:

1. The Servicers may under no circumstance entertain on their own account and without being so requested by the Obligor, interest rate renegotiations which may result in a decrease in the interest rate applicable to a Mortgage Loan. The Servicers shall not encourage interest rate renegotiation and shall act in relation to such renegotiation bearing in mind the Fund's interests at all times.

2. The Servicers may, subject to the provisions of paragraph 3 below, renegotiate the Mortgage Loan interest rate clause on terms that are considered at arm's length and no different from those applied by the respective Servicer in renegotiating or granting its floating-rate mortgage credits and loans. In this connection, arm's length floating interest rate shall be deemed to be the interest rate offered by the respective Servicer on the Spanish market for loans or credits granted to individuals with real estate mortgage security on finished homes located in Spain with amounts and other terms substantially similar to the renegotiated Mortgage Loan.

3. Renegotiation of the interest rate applicable to a Mortgage Loan shall in no event be to a fixed rate, nor (i) result in its being changed to a floating interest rate with a benchmark index for determination other than the Euribor index or with a reset frequency differing from that of the Mortgage Loan upon the Fund being established, nor (ii) may it be carried out if previously, or as a result of renegotiating, the average margin or spread weighted by the outstanding principal of the Mortgage Loans on their respective benchmark indices serviced by each Servicer is less than 65 basis points.

b) Extending the period of maturity.

The final maturity or final repayment date of the Mortgage Loans may be extended or deferred ("**extending the term**") subject to the following rules and limitations:

(i) The Servicers may in no case entertain on their own account, i.e. without being so requested by the Obligor, a change in the final maturity date of the Mortgage Loan which may result in an extension of that date. The Servicers, without encouraging an extension of the term, shall act in relation to such extension bearing in mind the Fund's interests at all times.

(ii) For each Servicer, the aggregate of the initial capital or principal of the Pass-Through Certificates for the Mortgage Loans with respect to which the maturity date is extended may not exceed 10.00% of the face amount of the total initial capital or principal of the Pass-Through Certificates issued by the Servicer.

(iii) The term of a specific Mortgage Loan may be extended provided that the following requirements are met:

  a) That the Mortgage Loan capital or principal repayment and interest instalment frequency is at all events maintained or increased, maintaining the same repayment system.

b) That the new final maturity or final repayment date does not extend beyond November 8, 2049.

c) That there shall have been no more than one (1) delay in payment of amounts more than fifteen (15) days overdue during the last twelve (12) months preceding the effective date of the extended term.

(iv) The Management Company may at any time during the term of the Servicing Agreement, on behalf of the Fund, cancel or suspend or change the authority for a Servicer to extend the term.

If there should be any renegotiation of the interest rate of a Mortgage Loan or its due dates, the respective Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the software or data file provided for the terms of the Mortgage Loans to be updated.

In the event of renegotiation of the interest rate of the Mortgage Loans or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.

The contractual documents supporting the novation of the renegotiated Mortgage Loans will be kept by the respective Servicer, in accordance with the provisions of paragraph 2 of this section.

7. Action against Obligors in the event of default on Mortgage Loan payment.

Actions in the event of late payment.

Each Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Mortgage Loans applied to the rest of its portfolio mortgage loans.

In the event of the Obligor's default of payment obligations, the Servicer shall put in place the actions described in the Servicing Agreement, taking for that purpose the steps it would ordinarily take if they were its own portfolio mortgage loans and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those actions to be taken, without prejudice to its right to be reimbursed by the Fund. These actions include all such court and out-of-court actions as the Servicer may deem necessary to claim and collect the amounts due by the Obligors.

Legal actions.

Each Servicer shall, using its fiduciary title to the Mortgage Loans, take all relevant actions against Obligors failing to meet their payment obligations derived from the Mortgage Loans. Such an action shall be brought using the appropriate court enforcement procedures prescribed in articles 517 et seq. of the Civil Procedure Act.

For the above purposes, and for the purposes prescribed by Civil Procedure Act articles 581.2 and 686.2 and in the event that this should be necessary, the Management Company shall confer in the Deed of Constitution as full and extensive a power of attorney as may be required at Law on each Servicer in order that the Servicer may, acting through any of its attorneys-in-fact duly empowered for such purpose, for and on behalf of the Management Company as authorised representative of the Fund, demand the Obligor of any of the Mortgage Loans in or out of court to pay the debt and bring a legal action against the same, in addition to other powers required to discharge its duties as Servicer. These powers may be extended and amended in another deed if need be.

Each Servicer shall generally apply for foreclosure, advancing all necessary expenses to do so, if, for a period of six (6) months, a Mortgage Loan Obligor in default of payment obligations should fail to resume payments or the Servicer, with the Management Company's consent, should fail to obtain a payment commitment satisfactory to the Fund's interests, and shall in any event forthwith proceed to apply for such foreclosure if the Management Company, acting for the Fund, and after analysing the specific circumstances of the case, should deem this necessary.

In addition to the legal actions in the event of default by any Obligor as established in this section, the Management Company shall, acting for and on behalf of the Fund, have the following remedies provided for mortgage participation certificates in article 66 of Royal Decree 685/1982, which also apply to the Pass-Through Certificates:

(i) To demand the Servicer to apply for foreclosure.

(ii) To take part on an equal standing with the Servicer, as issuer of the 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 (iii) and (iv), the Management Company, for and on behalf of the Fund, may apply to the Judge or Notary with jurisdiction to commence or continue with the respective foreclosure proceedings, attaching to the application the original Pass-Through Certificate, the notice served though a Notary Public provided for in section (iii) above and an office certificate as to the registration and subsistence of the mortgage. The Servicer shall be bound to issue a certification of the balance outstanding on the Mortgage Loan.

If this should be required by law, and for the purposes of the provisions of the Civil Procedure Act, each Servicer shall confer in the Deed of Constitution an irrevocable and as extensive and sufficient a power of attorney as may be required by Law in order for the Management Company, acting for and on behalf of the Servicers, to demand through a Notary Public payment of the debt by the Obligor under any of the Mortgage Loans underlying the Pass-Through Certificates issued by that Servicer as Originator.

The Management Company, for and on behalf of the Fund as holder of the Pass-Through Certificates, may also take part with equal rights with any Originator in the foreclosure proceedings and may in this sense, on the terms for which provision is made in the Civil Procedure Act, request the award of the mortgaged property as payment of the Mortgage Loan. The Management Company shall, directly or through the Servicer, proceed to sell the property awarded within the shortest possible space of time and at arm’s length.

Each Servicer agrees to promptly advise of payment demands, legal actions and all and any other circumstances affecting collection of overdue amounts on the serviced Mortgage Loans. Furthermore, each Servicer will provide the Management Company with all such documents as the latter may request in relation to said Mortgage Loans and in particular the documents required for the Management Company to take legal recovery actions, as the case may be.

8. Insurance for the mortgaged properties as security for the Mortgage Loans.

The Servicers shall not take or fail to take any action resulting in cancellation of any property fire and damage insurance policy covering the mortgaged properties or reducing the amount payable in any claim thereunder. The Servicers shall use all reasonable efforts and in any event use the rights conferred under the insurance policies or the Mortgage Loans in order for those policies (or any other policy granting equivalent cover) to be kept in force and fully effective in relation to each Mortgage Loan and the respective property to which the Mortgage Loan refers.

Whenever the respective Servicer receives notice of non-payment of policy premiums by any Obligor the Servicer may demand the Obligor to pay the same and indeed take out fire and damage insurance on the Obligor’s behalf where it is able to do so under the Mortgage Loan deed, advancing payment of the premiums, without prejudice to being reimbursed by the Obligor for amounts so paid.

In the event of a claim, each Servicer shall coordinate actions for collecting compensations derived from the damage insurance policies for the mortgaged properties on the terms and conditions of the Mortgage Loans and the actual policies, paying the amounts received, if any, to the Fund.

9. Set-off.

In the exceptional event that any Mortgage Loan Obligor should have a liquid credit right, due and payable vis-à-vis a Servicer, and because the assignment is made without the Obligor being aware, any Mortgage Loan should be fully or partially set-off against that credit, the Servicer shall remedy such circumstance or, if that is not possible, the Servicer shall proceed to pay to the Fund the amount set off plus accrued interest which would have been payable to the Fund until the date on which the payment is made, calculated on the terms applicable to the relevant Mortgage Loan.

10. Subcontracting.

Each Servicer may subcontract any of the services it may have agreed to provide under the Servicing Agreement other than those that may not be so delegated in accordance with the laws in force for the time being. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the rating assigned to each Bond Series by the Rating Agency being adversely revised. Notwithstanding any subcontracting or subdelegation, the Servicer shall not be excused or released under that subcontract or subdelegation from any of the liabilities undertaken in the Servicing Agreement which may legally be attributed or ascribed to it.

3.7.2.2 Term and substitution.

The services shall be provided by each Servicer until all the obligations undertaken by the Servicer as issuer of the Pass-Through Certificates terminate, once all the Mortgage Loans serviced thereby have been repaid, or when liquidation of the Fund concludes after it terminates, without prejudice to the possible early revocation of its appointment under the Servicing Agreement.

In the event of a breach by a Servicer of any of the obligations imposed in the Servicing Agreement on the Servicer, the Management Company shall be entitled to demand the Servicer to perform as agreed or, as the case may be and where this is legally possible and after first notifying the Rating Agency, terminate the Servicing Agreement without prejudice to the Servicer's contractual liability, if any, consequent upon that breach. Similarly, both upon a breach by and in the event of the Servicer's credit rating falling or there being a change in its financial position which may be detrimental to or place the financial structure of the Fund at risk, or be detrimental to the ratings assigned to the Bonds by the Rating Agency, the Management Company shall be entitled, where this is legally possible, to terminate the Servicing Agreement with the Servicer.

In the event of termination of the Agreement, the Management Company shall previously designate a new Servicer for the Mortgage Loans, provided that the new Servicer accepts the obligations contained in the Servicing Agreement. In that event, the new Servicer or as the case may be BANCO COOPERATIVO as the new Servicer shall, upon a written request from the Management Company and where that is legally possible, take over the servicing and management function of the Mortgage Loans serviced by the Servicer, on terms and conditions matching those contained in the Servicing Agreement. In that connection, the parties agree to enter into such documents as might be necessary.

The Management Company shall instruct the Servicers of the requirement to notify the respective Obligors of the assignment of outstanding Mortgage Loans whenever the Management Company deems it appropriate and in any event upon any Servicer being substituted or in the event of a decree of insolvency, or indications thereof, of administration by the Bank of Spain, liquidation of any Servicer or because the Management Company deems it reasonably justified, using for such notice of assignment such means of communication as the Management Company shall deem swiftest and most effective.

For all the purposes set out in the preceding paragraph, the Management Company shall be entitled to request and the Servicers shall be bound to supply all such information as the Management Company shall deem necessary or expedient.

The Servicers shall notify Obligors of the assignment of the outstanding Mortgage Loans they shall each service forthwith upon receiving the Management Company's instructions and shall in any event prove to the Management Company within not more than three (3) Business Days of those instructions being sent that Obligors were actually notified, enclosing an acknowledgement of receipt of such notices.

In any event, from the date on which the Servicers receive the relevant instructions from the Management Company, they shall forthwith transfer to the Fund's Treasury Account any Mortgage Loan amount to which the Fund is entitled and which may at that time be in their possession and shall continue to transfer daily any Mortgage Loan amount they shall receive to which the Fund is entitled.

However, the Servicers shall empower the Management Company as extensively as may be required at Law in order that the Management Company may notify Obligors of the assignment of the outstanding Mortgage Loans they each service whenever the Management Company deems it appropriate. In any event, the Management Company shall forthwith give Obligors satisfactory notice, either directly or as the case may be through a new Servicer it shall have designated, of the assignment upon any Servicer being substituted or in the event of a decree of insolvency, or indications thereof, of administration by the Bank of Spain, liquidation of any Servicer or because the Management Company deems it reasonably justified, if that Servicer fails to prove to the Management Company within three (3) Business Days as set out above notice by that Servicer on the Obligors of the outstanding Mortgage Loans serviced by the same.

In the above connection, the Servicers shall agree to forthwith notify the Management Company of the occurrence of a decree of insolvency, administration by the Bank of Spain or the passing of a resolution to put in place their liquidation.

The Servicers shall bear the expense of notifying Obligors of the outstanding Mortgage Loans serviced by each of them, even in the event of such notice being given by the Management Company, and shall agree to assist the Management Company in notifying those Obligors.

Upon the early termination of the Servicing Agreement, the outgoing Servicer shall provide BANCO COOPERATIVO or the new Servicer, as the case may be, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the new Servicer to carry on the relevant activities.

The Servicing Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 27, 2008.

3.7.2.3 Liability of the Servicers and indemnity.

The Servicers shall at no time have any liability whatsoever in relation to the Management Company's obligations as Fund manager and manager of Bondholders' interests, nor in relation to the Obligors' Mortgage Loan obligations, without prejudice to the liabilities undertaken thereby as issuers of the Pass-Through Certificates.

Each Servicer takes on the obligation to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Servicer of its obligations to service, manage and report on the Mortgage Loans established under the Servicing Agreement or in the event of breach as established in paragraph 3 of section 2.2.9 of this Building Block.

The Management Company shall, for and on behalf of the Fund, have recourse against the Servicer where the breach of the obligation to pay any and all principal repayment and interest and other amounts paid by the Obligors under the Mortgage Loans owing 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 right shall lie with the Management Company, as the representative of the Fund, who shall have that right on the terms described in this section.

3.7.2.4 Servicers' remuneration.

In consideration of the servicing and management of the Mortgage Loans, each Servicer shall be entitled to receive in arrears on each Payment Date during the term of the Servicing Agreement, a subordinated servicing fee equal to 0.01% per annum, inclusive of VAT if there is no exemption, which shall accrue on the exact number of days elapsed in each Determination Period preceding the Payment Date and on the mean daily Outstanding Balance of the Mortgage Loans serviced during that Determination Period. If any Servicer should be replaced in that servicing task, the Management Company will be entitled to change the above percentage fee for the new Servicer, which may be in excess of the fee previously established. The servicing fee will be paid on the relevant Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

If the Fund should, through its Management Company, due to a shortfall of liquidity in the Fund Priority of Payments, fail to pay on a Payment Date the full fee due to the Servicer, the overdue amounts shall accumulate without any penalty whatsoever on the fee payable on the following Payment Dates, until fully paid.

Furthermore, on each Payment Date, the Servicer shall be entitled to reimbursement of all Mortgage Loan servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing and overseeing the sale of assets or properties awarded to the Fund, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.3 Pass-Through Certificate Custody.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO (in this connection the "**Custodian**") into a Pass-Through Certificate Custody Agreement. That custody shall be established for the benefit of the Fund and BANCO COOPERATIVO shall therefore hold the documents representing the Pass-Through Certificates in custody as directed by the Management Company.

In consideration of the services to be provided by the Custodian, the Fund shall pay a fee of 0.01 per thousand, inclusive of tax, if any, on the mean daily outstanding balance of the Pass-Through Certificates during each Determination Period, and during the term of the agreement, payable on each Bond Payment Date for periods in arrears, provided that the Fund has sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

If the Fund, through its Management Company, should not have sufficient liquidity in the Fund Priority of Payments and fail on a Payment Date to pay the full fee due, the unpaid amounts shall accumulate without any penalty whatsoever on the fee payable on the following Payment Dates, until paid in full.

The Pass-Through Certificate Custody Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Bond Series as final by June 27, 2008.

3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties.

BANCO COOPERATIVO is the Fund's counterparty under the transactions listed below. The details relating to BANCO COOPERATIVO are given in section 5.2 of the Registration Document.

(i) Treasury Account:

Guaranteed Interest Rate Account (Treasury Account) Agreement

Description in section 3.4.4.1 of this Building Block.

(ii) Financial Swap:

Financial Swap Agreement

Description in section 3.4.7.1 of this Building Block.

(iii) Credit Facility:

Credit Facility Agreement

Description in section 3.4.3.3 of this Building Block.

CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA are the Fund's counterparties in the transaction referred to below. The details of those institutions and their activities are respectively given in section 5.2 of the Registration Document and in section 3.5 of this Building Block.

(i) Subordinated Loan:

Subordinated Loan Agreement

Description in section 3.4.3.1 of this Building Block.

(ii) Start-Up Loan:

Start-Up Loan Agreement

Description in section 3.4.3.2 of this Building Block.

4. POST-ISSUANCE REPORTING

4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund.

As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the deadlines given, the information described hereinafter and such additional information as may be reasonably required of it.

4.1.1 Ordinary information.

The Management Company agrees to give the notices detailed below, observing the recurrence provided in each case.

a) Notices to Bondholders referred to each Payment Date.

1. Within the period comprised between the Interest Rate Fixing Date and not more than two (2) Business Days after each Payment Date, it shall proceed to notify Bondholders of the Nominal Interest Rate resulting for each Bond Series, and for the Interest Accrual Period after that Payment Date.

2. Quarterly, at least one (1) calendar day in advance of each Payment Date, it shall proceed to notify Bondholders of the following information:

   i) Interest resulting from the Bonds in each Series, along with the amortisation of the Bonds.

   ii) Furthermore, and if appropriate, interest and amortisation amounts accrued thereby and not settled due to a shortfall of Available Funds, in accordance with the rules of the Fund Priority of Payments.

   iii) The Outstanding Principal Balances of the Bonds in each Series, after the amortisation to be settled on each Payment Date, and the ratios of such Outstanding Principal Balances to the initial face amount of each Bond.

iv) Obligors' Mortgage Loan principal prepayment rate during the calendar quarter preceding the Payment Date.

v) The average residual life of the Bonds in each Series estimated assuming that 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, not less than one (1) Business Day before each Payment Date.

b) Information referred to each Payment Date:

In relation to the Mortgage Loans on the Determination Date preceding the Payment Date:

1. Outstanding Balance.
2. Interest and principal amount of instalments in arrears.
3. Interest rate and, if the interest floats, benchmark indices of the Mortgage Loans.
4. Mortgage Loan maturity dates.
5. Outstanding Balance of Doubtful Mortgage Loans and cumulative amount of Doubtful Mortgage Loans from the date of establishment of the Fund.

In relation to the economic and financial position of the Fund:

1. Report on the source and subsequent application of the Available Funds and the Available Funds for Amortisation in accordance with the Priority of Payments of the Fund.

c) Annually, in relation to the Fund's Annual Accounts:

Annual Accounts (balance sheet, profit & loss account and management report) and audit report within four (4) months of the close of each fiscal year, which shall also be filed with the CNMV.

4.1.2 Extraordinary notices.

The following shall be the subject of an extraordinary notice:

1. The Nominal Interest Rate determined for each Bond Series for the first Interest Accrual Period.

2. Other:

   Any relevant event occurring in relation to the Mortgage Loans, the Bonds, the Fund and the Management Company proper, which may materially influence trading of the Bonds and, in general, any relevant change in the Fund's assets or liabilities, change in the Deed of Constitution, or in the event of termination of the establishment of the Fund or a decision in due course to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue in any of the events provided in this Prospectus. In the latter event, the Management Company shall send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

4.1.3 Procedure to notify Bondholders.

Notices to Bondholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

1. Ordinary notices.

   Ordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Bondholders through dissemination channels and systems typical of financial markets, such as Reuters, Bridge Telerate, Bloomberg or any other similarly characterised means.

2. Extraordinary notices.

   Unless otherwise provided for in the Deed of Constitution and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain, and those notices shall be deemed to be given on the date of that publication, any Business Day or other calendar day (as established in this Prospectus) being valid for such notices.

   Exceptionally, the Nominal Interest Rate determined for the Bonds in each Series for the first Interest Accrual Period shall be notified in writing by the Management Company by June 27, 2008 to the Subscriber. In addition, the Management Company shall also notify this to the CNMV, the Paying Agent, AIAF and Iberclear.

3. Notices and other information.

   The Management Company may provide Bondholders with notices and other information of interest to them through its own Internet pages or other similarly characterised teletransmission means.

4.1.4 Information to the CNMV.

The Management Company shall proceed to advise the CNMV of the periodic and extraordinary notices and information given in accordance with the provisions of the preceding sections, and of such other information as the CNMV may require of it or by the laws in force from time to time, irrespective of the above.

4.1.5 Information to the Rating Agency.

The Management Company shall provide the Rating Agency with periodic information as to the position of the Fund and the performance of the Mortgage Loans in order that it may monitor the rating of the Bonds and extraordinary notices. The Management Company shall also provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

Mario Masiá Vicente, as General Manager for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, signs this Prospectus at Madrid, on June 20, 2008.

GLOSSARY OF DEFINITIONS

"Act 19/1992" shall mean Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7.

"Act 2/1981" shall mean Mortgage Market Regulation Act 2/1981, March 25, as currently worded.

"Act 2/1994" shall mean Mortgage Loan Subrogation and Amendment Act 2/1994, March 30, as currently worded.

"Act 3/1994" shall mean Act 3/1994, April 14, adapting Spanish laws in the matter of credit institutions to the Second Banking Coordination Directive and introducing other changes in relation to the financial system, as currently worded.

"Act 41/2007" shall mean Act 41/2007, December 7, amending Mortgage Market Regulation Act 2/1981, March 25, and other mortgage and financial system rules, regulating reverse mortgages and dependency insurance and establishing a certain taxation rule.

"AIAF" shall mean AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

"Amortisation Withholding" shall mean, on each Payment Date, the positive difference, if any, on the Determination Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Bond Issue, and (ii) the Outstanding Balance of Non-Doubtful Mortgage Loans.

"Available Funds for Amortisation" shall mean the amount to be allocated to Bond amortisation on each Payment Date and which shall be the Amortisation Withholding amount applied out of the Available Funds in sixth (6^{th}) place of the order of application on the relevant Payment Date.

"Available Funds" shall mean, in relation to the Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund's payment or withholding obligations, which shall have been paid into the Treasury Account, as established in section 3.4.6.2.1 of the Building Block.

"BANCO COOPERATIVO" shall mean BANCO COOPERATIVO ESPAÑOL, S.A.

"Bond Issue" shall mean the issue of asset-backed bonds issued by the Fund having a face value of EUR one billion eight hundred and eighty million (1,880,000,000.00), consisting of eighteen thousand eight hundred (18,800) Bonds comprised of three Series (Series A, Series B and Series C).

"Bond Paying Agent Agreement" shall mean the Bond paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, as Paying Agent.

"Bonds" shall mean Series A Bonds, Series B Bonds and Series C Bonds issued by the Fund.

"Business Day" shall mean any day other than a public holiday in the city of Madrid or non-business day in the TARGET calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System).

"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 June 30, 2008, the date on which the cash amount of the subscription for the Bonds shall be paid up.

"CNMV" shall mean National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

"Conditions for Pro Rata Amortisation" shall mean the conditions set down in section 4.9.3.5 of the Securities Note for amortisation of Series A and/or B and/or C Bonds.

"CPR" shall mean the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Bonds are estimated in this Prospectus.

"Credit Facility" shall mean the credit facility granted by BANCO COOPERATIVO to the Fund as provided for in the Credit Facility Agreement.

"Credit Facility Agreement" shall mean the credit facility agreement entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, designed to protect the Fund in the event that Mortgage Loan amounts received by the Servicer and owing to the Fund should not be paid to the Fund upon the insolvency of any Servicer.

"Deed of Constitution" shall mean the public deed recording the establishment of the Fund, issue by the Originators of and subscription by the Fund for the Pass-Through Certificates on the Mortgage Loans, and issue by the Fund of the Asset-Backed Bonds.

"Delinquent Mortgage Loans" shall mean Mortgage Loans that are delinquent date at a date with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Mortgage Loans.

"Determination Dates" shall mean the dates falling on the fourth (4^{th}) Business Day preceding each Payment Date.

"Determination Period" shall mean the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally, (i) the duration of the first Determination Period shall be equal to the days elapsed between date of establishment of the Fund, inclusive, and the first Determination Date, August 19, 2008, inclusive, and (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund concludes, as provided for in section 4.4.4.3 of the Registration Document, on which the assets remaining in the Fund have all been liquidated and the Liquidation Available Funds have all been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), not including the first date but including the last date.

"Distribution of Available Funds for Amortisation" shall mean the rules for applying the Available Funds for Amortisation between each Series on each Payment Date established in section 4.9.3.5 of the Securities Note.

"Doubtful Mortgage Loans" shall mean Mortgage Loans that at a date are delinquent with a period of arrears equal to or greater than eighteen (18) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Servicer.

"Early Amortisation" shall mean Bond amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund and subject to the requirements established in section 4.4.3 of the Registration Document.

"Early Liquidation Events" shall mean the events set out in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to Early Liquidation of the Fund.

"Early Liquidation of the Fund" shall mean liquidation of the Fund and thereby early amortisation of the Bond Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

"Euribor" shall mean the Euro Interbank Offered Rate which is the term interbank deposit offered rate in euros calculated as the daily average of the quotations supplied for fifteen maturity terms by a panel consisting of 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. May 25, 2053 or the following Business Day if that is not a Business Day.

"Financial Intermediation Agreement" shall mean the agreement designed to remunerate the Originators for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Mortgage Loans and the rating assigned to each Bond Series, entered into between the Management Company, for and on behalf of the Fund, and the Originators.

"Financial Swap Agreement" shall mean the floating interest rate financial swap agreement to be entered into the based on the standard Master Financial Transaction Agreement (CMOF) between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO.

"Fund" shall mean RURAL HIPOTECARIO X FONDO DE TITULIZACIÓN DE ACTIVOS.

"Guaranteed Interest Rate Account (Treasury Account) Agreement" shall mean the guaranteed interest rate account (Treasury Account) agreement entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO.

"Iberclear" shall mean Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.

"Initial Cash Reserve" shall mean the Cash Reserve set up on the Closing Date by drawing down the Subordinated Loan amounting to EUR forty-one million three hundred and sixty thousand (41,360,000.00).

"Interest Accrual Period" shall mean the days elapsed between every two consecutive Payment Dates, including the beginning Payment Date, but not including the ending Payment Date. The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, exclusive.

"Interest Rate Fixing Date" shall mean the second Business Day preceding each Payment Date.

"IRR" shall mean internal rate of return as defined in section 4.10.1 of the Securities Note.

"Lead Manager" shall mean BANCO COOPERATIVO.

"Liquidation Available Funds" shall mean, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or upon Early Liquidation, the amounts to be allocated to meeting the Fund's payment or withholding obligations, as follows: (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Pass-Through Certificates and of the assets remaining, (iii) if the Credit Facility should have been fully drawn down upon BANCO COOPERATIVO being downgraded, the balance of the Credit Facility amount drawn down in excess of the balance of the Mortgage Loan amount received by each insolvent Servicer and not paid to the Fund upon the Fund being liquidated shall be fully allocated to Credit Facility principal repayment in thirteenth (13^{th}) place in the following order of priority of payments, and (iv) additionally the credit facility or the loan, if any, as established in section 4.4.3.3.(iii) of the Registration Document, which shall be fully used for early amortisation of the Bonds in the outstanding Series.

"Liquidation Priority of Payments" shall mean the order of priority of the Fund's payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

"Management 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 Loans" shall mean the mortgage loans owned by the Originators granted to individuals with senior real estate mortgage security on finished homes located in Spain, assigned to the Fund upon the Originators issuing and the Fund subscribing for Pass-Through Certificates.

In this Prospectus the term "Mortgage Loans" shall be used to refer collectively to the Mortgage Loans or the Pass-Through Certificates perfecting their assignment.

"Nominal Interest Rate" shall mean the nominal interest rate, variable quarterly and payable quarterly, applicable to each Series and determined for each Interest Accrual Period, which shall be the result of adding (i) the Reference Rate and (ii) a margin for each Series as detailed in section 4.8.1.2 of the Securities Note.

"Non-Delinquent Mortgage Loans" shall mean Mortgage Loans that at a date are not deemed to be either Delinquent Mortgage Loans or Doubtful Mortgage Loans.

"Non-Doubtful Mortgage Loans" shall mean Mortgage Loans that at a date are not deemed to be Doubtful Mortgage Loans.

"Obligors" shall mean the Mortgage Loan borrowers.

"Originators" shall mean CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA, originators of the Mortgage Loans by issuing the Pass-Through Certificates.

"Outstanding Balance of the Mortgage Loans" shall mean the sum of outstanding capital or principal and overdue capital or principal not paid into the Fund for each and every one of the Mortgage Loans.

"Outstanding Principal Balance of the Bond Issue" shall mean the sum of the Outstanding Principal Balance of Series A, B and C making up the Bond Issue.

"Outstanding Principal Balance of the Series" shall mean the sum of the outstanding principal to be repaid (outstanding balance) at a date on all the Bonds making up the Series.

"Pass-Through Certificates" shall mean the pass-through certificates issued on the Mortgage Loans by the Originators in accordance with additional provision five of Act 3/1994, as worded by Act 41/2007, and subscribed for by the Fund.

"Pass-Through Certificate Custody Agreement" shall mean the Pass-Through Certificate custody agreement entered into between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO.

"Paying Agent" shall mean the firm servicing the Bonds. The Paying Agent shall be BANCO COOPERATIVO (or any other institution taking its stead as Paying Agent).

"Payment Date" shall mean February 25, May 25, August 25 and November 25 in each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be August 25, 2008.

"PRICEWATERHOUSECOOPERS" shall mean PRICEWATERHOUSECOOPERS AUDITORES S.L.

"Priority of Payments" shall mean the order of priority for applying the Fund's payment or withholding obligations both for applying the Available Funds and for distributing the Available Funds for Amortisation.

"Rating Agency" shall mean Moody's Investors Service España, S.A.

"Reference Rate" shall mean, other than for the first Interest Accrual Period, three- (3-) month Euribor fixed at 11am (CET) on the Interest Rate Fixing Date, or, if this Euribor rate should not be available or be impossible to obtain, the substitute rates for which provision is made in section 4.8.1.3 of the Securities Note. The Reference Rate for the first Interest Accrual Period shall mean the rate resulting from a straight-line interpolation, taking into account the number of days in the first Interest Accrual Period, between one- (1-) month Euribor and two- (2-) month Euribor, fixed at 11am (CET) 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.

"Regulation (EC) No. 809/2004" shall mean Commission Regulation (EC) No. 809/2004, April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

"Required Cash Reserve" shall mean, on each Payment Date, the lower of the following: (i) EUR forty-one million three hundred and sixty thousand (41,360,000.00) and (ii) the higher of a) 4.40% of the Outstanding Principal Balance of the Bond Issue and b) a sum of EUR twenty million six hundred and eighty thousand (20,680,000.00).

"Royal Decree 116/1992" shall mean Book Entries and Stock Exchange Transaction Clearing and Settlement Royal Decree 116/1992, February 14.

"Royal Decree 1310/2005" shall mean Royal Decree 1310/2005, November 4, partly implementing Securities Market Act 24/1988, July 28, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose.

"Royal Decree 685/1982" shall mean Royal Decree 685/1982, March 17, implementing certain aspects of Mortgage Market Regulation Act 2/1981, and Royal Decree 1289/1991, August 2, amending certain of the previous Royal Decree's articles.

"Royal Decree 926/1998" shall mean Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies.

"Securities Market Act" shall mean Securities Market Act 24/1988, July 28, as currently worded, amended by Act 37/1998, November 16, and Act 44/2002, November 22, Royal Decree Law 5/2005, March 11, and Act 6/2007, April 12, among other amendments.

"Series A Bonds" shall mean Series A Bonds issued by the Fund having a total face amount of EUR one billion seven hundred and eighty-eight million eight hundred thousand (1,788,800,000.00) comprising seventeen thousand eight hundred and eighty-eight (17,888) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series A" shall mean Series A Bonds issued by the Fund.

"Series B Bonds" shall mean Series B Bonds issued by the Fund having a total face amount of EUR thirty-seven million six hundred thousand (37,600,000.00) comprising three hundred and seventy-six (376) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series B" shall mean Series B Bonds issued by the Fund.

"Series C Bonds" shall mean Series C Bonds issued by the Fund having a total face amount of EUR fifty-three million six hundred thousand (53,600,000.00) comprising five hundred and thirty-six (536) Bonds having a unit face value of EUR one hundred thousand (100,000).

"Series C" shall mean Series C Bonds issued by the Fund.

"Management and Subscription Agreement" shall mean the Bond Issue management and subscription agreement entered into between the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO.

"Servicer(s)" shall mean each of the institutions in charge of custody and servicing of the Mortgage Loans under the Mortgage Loan Servicing Agreement, i.e. CAIXA POPULAR-CAIXA RURAL, CAIXA RURAL D´ALGEMESÍ, CAIXA RURAL DE BALEARS, CAIXA RURAL LA VALL 'SAN ISIDRO', CAIXA RURAL SANT VICENT FERRER DE LA VALL D´UIXO, CAJA RURAL ARAGONESA Y DE LOS PIRINEOS, CAJA RURAL DE ARAGÓN, CAJA RURAL DE ASTURIAS, CAJA RURAL DE CÓRDOBA, CAJA RURAL DE EXTREMADURA, CAJA RURAL DE GIJÓN, CAJA RURAL DE GRANADA, CAJA RURAL DE JAÉN, CAJA RURAL DE NAVARRA, CAJA RURAL DE TENERIFE, CAJA RURAL DE TERUEL, CAJA RURAL DE ZAMORA, CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, CAJA RURAL DEL SUR, CAJA RURAL SAN JOSÉ DE NULES and CREDIT VALENCIA.

"Servicing Agreement" shall mean the Mortgage Loan Servicing Agreement.

"Start-Up Loan Agreement" shall mean the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and the Originators, for a sum of EUR eight million eight hundred thousand (8,800,000.00).

"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.

"Subordinated Agreement" shall mean the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and the Originators, for a sum of EUR forty-one million three hundred and sixty thousand (41,360,000.00).

"Subordinated Loan" shall mean the loan granted by the Originators to the Fund, in accordance with the provisions of the Subordinated Loan Agreement.

"Treasury Account" shall mean the financial account in euros opened at BANCO COOPERATIVO in the Fund's name, in accordance with the provisions of the Guaranteed Interest Rate Account (Treasury Account) Agreement, through which the Fund will make and receive payments.