



PROGRAM OBJECTIVES

The objective of the Cooperative Education work-study agreement is to provide Engineering students with an integrated program of work and training in engineering fields of study. The Company FIRST BANK hereby represented by ERNE A. PEREZ (name), SUP & CTO (position) and Dr. Jorge I. Vélez Arocho (Chancellor) the University of Puerto Rico at Mayagüez, seek to derive benefits from cooperative efforts in developing highly qualified professional engineers.

ADMINISTRATION OF THE PROGRAM

The Company FIRST BANK and the Cooperative Education Office of the School of Engineering will work closely together to insure maximum program effectiveness. Both the cooperative industry and the University will designate a Coordinator who will be primary contact for all matter involving the combined agreement are followed, will also confer periodically regarding any new problems, changes, or arrangements that may deemed necessary as the program develops. Subsequent arrangements will be based on their mutual agreement on what actions are required.

SELECTION, ELIGIBILITY AND BENEFITS

Students can apply for participation in the Cooperative Education Program when they have satisfactorily completed the requirements set by the cooperating industry's regulations. Students are eligible for selection through this program when they are officially accepted as Cooperative Education Students at the University of Puerto Rico and have completed at least their third academic year of study with a general grade point average of 2.50 or more on a 4.00 scale.

Students participating in the Cooperative Education Program should be provided competitive pay benefits in accordance with the standards established by the industry for any consultant and this salary will not be less than the minimum salary required by the Cooperative Education Program Office. Such salary should be representative of the education and work experience of the student.

All applicants will be considered for employment without regard of race, creed, color, sex or national origin. However, only U.S. citizens or residents can be considered. The pattern of work and study will be for at least a semester and a summer designed to conform to the semester or summer of the academic calendar of the university.

Work Assignment Procedure:

Initial work assignments at FIRST BANK will recognize the student's level of academic attainment, and progressively more responsible assignments will be made for each subsequent work period. In addition, the assignments will be consistent with the career objectives of the student whenever possible.

The student's first two months of employment will be considered a trial period during which strengths and weaknesses are carefully observed and assessed and needed help is given as required to improve aspects of the student's performance.

Promotion Procedures

Students are eligible for the selection through this program when they are officially accepted as Cooperative Education Students at the University and have completed at least their third academic year of study. They will enter a Student Trainee grades as such times as they have satisfactorily completed the requirements set by the cooperating industry's regulations.

Quality of Work and Study for Retention

The Coordinators will insure that the quality of the both work and the study undertaken by cooperative program participants is maintained at a level sufficient to merit continuing participation on the program. Specifically, students must maintain a grade point average of 2.5 or more in academic studies and must perform satisfactorily in related work assignments to remain in the program. When performance is unsatisfactory or established academic standards are not maintained, students may be removed for the program. The Cooperative Education Program office will initiate the removal action, but it will only do that after written certification of failure is received from the participating company.


Procedures at the End of Program:


A cooperative Education service does not commit either the cooperating industry or the student to employment after graduation.

General:

This agreement becomes effective upon the date the FIRST BANK and the Cooperative Education of the University of Puerto Rico at Mayagüez, signs it. The agreement will remain in force until either party notifies the other party of their wish to change, amend or cancel the agreement with at least 30 days notice.

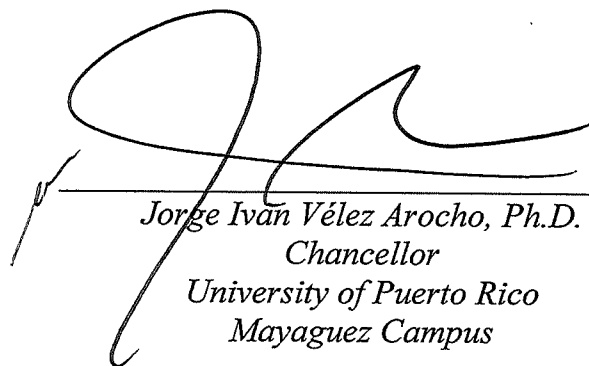



Erie A. Pérez, SVP
Corporate Technology Officer
Tax ID # 660-18-3103
FirstBan Corp.
1506 Ponce de Leon Avenue
4th Floor
San Juan, P.R. 00908


Director Engineering Coop Program
PO BOX 9040
Mayagüez, P.R. 00681-9040
(787) 265-3823/Fax: (787) 833-6965

Date: 12/11/07

Date: 1/17/08


Jorge Iván Vélez Arocho, Ph.D.
Chancellor
University of Puerto Rico
Mayaguez Campus

Date: January 22, 2008