STANDARD & POOR'S

STRUCTURED FINANCE

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RMBS Presale Report

Fondo de Titulización de Activos UCI 15

€1,451.6 Million Floating-Rate Notes

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A	AAA	1,340.6	7.76	Three-month EURIBOR plus a margin	Dec. 18, 2048
B	A-	32.9	5.46	Three-month EURIBOR plus a margin	Dec. 18, 2048
C	BBB	56.5	1.51	Three-month EURIBOR plus a margin	Dec. 18, 2048
D	NR	21.6	N/A	Three-month EURIBOR plus a margin	Dec. 18, 2048

**The rating on each class of securities is preliminary as of April 18, 2006 and is subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal. NR—Not rated. N/A—Not rated.*

Transaction Participants	
Seller and servicer	Unión de Créditos Inmobiliarios, Establecimiento Financiero de Crédito (UCI)
Underwriters	Banco Santander Central Hispano, S.A. and BNP Paribas
Trustee ("*sociedad gestora*")	Santander de Titulización, S.G.F.T., S.A.
GIC provider	Banco Santander Central Hispano, S.A.
Interest rate swap provider	Banco Santander Central Hispano, S.A.
Mortgage insurance provider	Genworth Financial Mortgage Insurance Ltd.
Transaction account provider	Banco Santander Central Hispano, S.A.

Supporting Ratings	
Institution/role	Rating
Banco Santander Central Hispano, S.A. as GIC provider, transaction account provider, and interest rate swap provider	A+/Positive/A-1
Genworth Financial Mortgage Insurance Ltd. as mortgage insurance provider	AA/Stable/— (local)

Transaction Key Features*	
Expected closing date	April 2006
Collateral	Mortgage loans secured by first-ranking mortgages on residential properties and their associated second-ranking mortgages** and unsecured personal loans (both the "associated loans") with an LTV ratio of less than 100% at closing. This includes 5.3% of mortgages and associated loans with a maximum five years at fixed interest rates and then floating interest rates from 2010 until maturity
Principal outstanding (Mil. €)	1,430
Country of origination	Kingdom of Spain
Concentration	Andalucía (24.00%), Madrid (16.20%), and Catalonia (16.95%)
Weighted-average LTV ratio (%)	75.33****
Average loan size balance (€)	142,209
Loan size range (€)	17 to 619,533
Weighted-average seasoning (months)	7.40
Weighted-average asset life remaining (years)	31.20
Weighted-average mortgage interest rate (%)	4.00
Arrears (%)	None over one month
Redemption profile	Amortizing
Excess spread at closing (%)***	1.51
Cash reserve (Mil. €)	21.60 (1.51%)
Mortgage priority	First and second lien
Maximum LTV ratio (%)	100.00****
Jumbo loan > €400,000	3.82

**Preliminary pool as of Jan. 9, 2006. Calculations take into account the combined balance of the first-lien mortgage and its associated loan where applicable. **For all second-lien mortgages, the related first-lien mortgage is also in the pool. ***Excess spread was calculated taking into consideration the spread over certain indices as of Jan. 9, 2006. ****The LTV ratio was calculated using the value of the underlying assets obtained from certified appraisers. However, some of the loans in the pool were granted under the "VPO" regime (see "Collateral Description"). The sale value of homes acquired under this regime could be lower than the value obtained from appraisers, leading potentially to higher effective LTV ratio figures.*

Transaction Summary

Preliminary credit ratings have been assigned to the €1,451.6 million floating-rate notes to be issued by Fondo de Titulización de Activos UCI 15 (UCI 15).

UCI 15, as the issuer, will acquire credit rights backed by associated personal loans and mortgage loan participations. These are ultimately backed by a pool of first-ranking mortgages secured over owner-occupied residential properties located in Spain and a pool of unsecured personal and second-lien mortgage loans associated with the first-ranking mortgages from the seller, Unión de Créditos Inmobiliarios, Establecimiento Financiero de Crédito (UCI). To fund this purchase, UCI 15 will issue three classes of floating-rate notes.

The initial reserve fund (1.51%) will be funded at closing using the proceeds from the issuance of the unrated class D notes.

Notable Features

This transaction is similar to the previous mortgage securitization undertaken by UCI in November 2005, Fondo de Titulización de Activos UCI 14 (UCI 14), both in terms of structure and the type of assets being securitized.

The major difference lies in the credit quality of the pool, which is slightly weaker in this transaction compared to UCI 14. This is mainly due to a lower mortgage insurance coverage and relatively poorer-quality asset mix.

Strengths, Concerns, And Mitigating Factors

Strengths

- UCI is an experienced originator and servicer of mortgage loans, with 13 previous RMBS transactions.
- The majority of mortgage loans consist of first-charge mortgage loans (99.5% of total mortgages).
- Genworth Financial Mortgage Insurance Ltd., a monoline mortgage insurer, has insured 25.76% of the outstanding balance of the first-lien mortgage loans (3,173 mortgage loans in total) together with their respective associated personal and second-lien mortgage loans.
- Protection for the noteholders is provided by credit enhancement including subordination, a 151 bps excess spread (before stresses), a 1.51% initial cash reserve fully funded at closing, and mortgage insurance provided by Genworth Financial Mortgage Insurance.
- The collateral has a varied geographic distribution (with 80% of it distributed across six regions), with the largest concentrations in the major economic areas of Andalucía, Madrid, and Catalonia.
- There is provision for the mortgages and associated loans, which form the collateral, to be written off depending on their LTV ratios and length of arrears.

Concerns

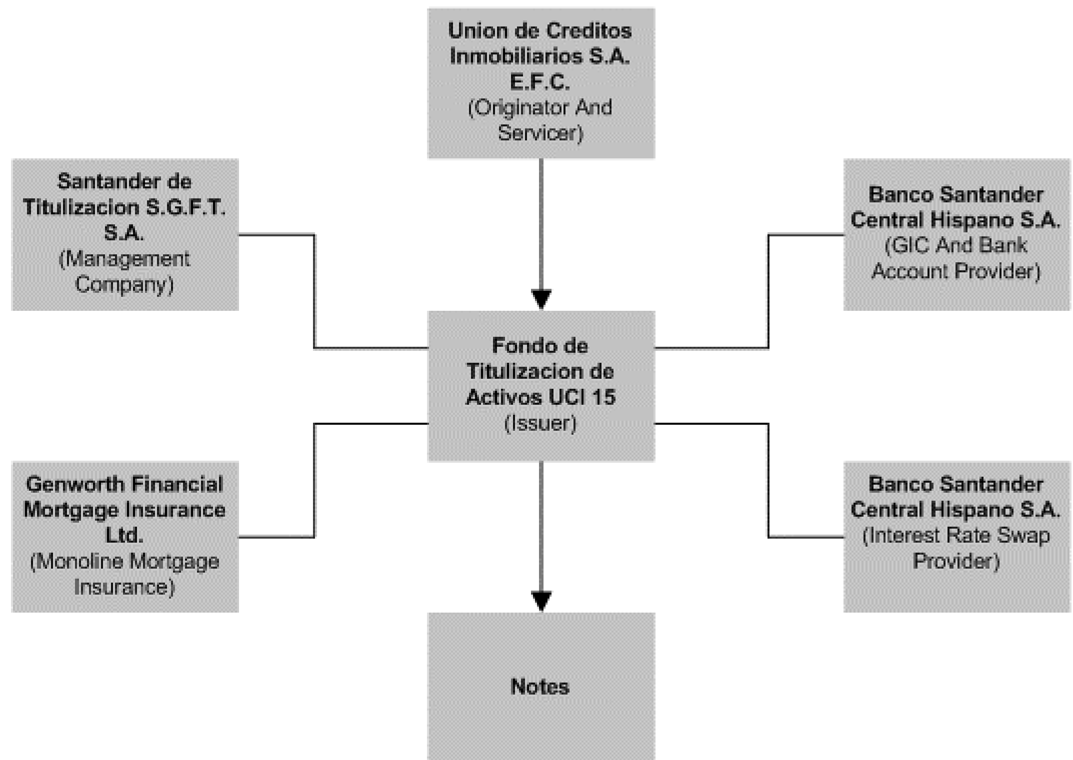
- The characteristics of some of the underlying mortgage loans in the pool being securitized have a negative effect on the credit quality of the collateral and future cash flows (see "*Collateral Description*").
- There is basis risk, as the assets in the portfolio are referenced to different indices, mainly Indice de Referencia de los Prestamos Hipotecarios (IRPH, 87% of the portfolio) and one-year EURIBOR or MIBOR (13%)**,** which resets interest at different dates. Moreover, 5.3% of the collateral at closing has an initial fixed-rate period.
- The subordinated notes start to amortize pro rata if their proportion to the outstanding balance of the notes is double that at closing.
- There is commingling risk, as collections will be held in the originator's account with Banco Santander Central Hispano, S.A. (SCH) for 24 hours.

Mitigating factors

- All special features of the secured and unsecured loans have been taken into account when modeling cash flows and assessing the credit quality of the pool.
- Standard & Poor's has taken into account basis risk when calculating the credit enhancement levels for the transaction. In addition, an interest rate swap will contribute to hedge interest rate risk for the portion of the pool with an initial fixed interest rate period.
- Pro rata amortization has been modeled, and the structure will revert to purely sequential amortization if a series of conditions are met (see "*Redemption of the notes*").
- Monthly collections are not expected to be higher than 20% of the outstanding note balance, and the originator's bank account is with an 'A-1' rated financial institution (SCH).

Transaction Structure

The originator and servicer, UCI, will sell a closed pool of mortgage participations and credit rights to an SPE or "fondo" on the closing date (see chart 1). The sole purpose of the SPE is to purchase these mortgage participations and credit rights through the issuance of the notes and to conduct related activities.



Spanish mortgage securitization law requires the notes to be issued by a "*fondo*", whose activities are managed by a fund manager, in this case Santander de Titulización, S.G.F.T, S.A. (Santander de Titulización), an independent management company authorized by the Ministry of Economy and Treasury. The fund manager will represent and defend the interests of the noteholders and will enter into various contracts for the issuer.

As servicer, UCI will be responsible for the day-to-day administration and ongoing servicing of the underlying portfolio of loans. Santander de Titulización will be responsible for producing all reports and accounts for the fund and Standard & Poor's in connection with the performance of the mortgages.

Standard & Poor's review of UCI's origination process and collection and default management procedures indicates that UCI is capable of performing the functions necessary to ensure the collection of borrower payments and the management of arrears and repossessions.

The class A noteholders are protected from potential credit losses on the underlying mortgages by the 6.25% subordinate class B and C notes, a 1.51% fully drawn reserve fund financed by class D notes, excess spread, and the mortgage insurance. The class B noteholders are protected from potential credit losses by the 3.95% subordinate class C notes, the 1.51% reserve fund, excess spread, and the mortgage insurance. The class C notes are protected from potential credit losses by the 1.51% reserve fund, excess spread, and the mortgage insurance. The class D notes are protected from potential credit losses by the excess spread and the mortgage insurance.

To meet full and timely payment of interest, the issuer may use principal receipts (if not needed to redeem note principal) to fund interest payments on the notes.

Main Transaction Parties

UCI 15, Fondo de Titulización de Activos (issuer)
The issuer, UCI 15, is a "*Fondo de Titulización de Activos*" created for the sole purpose of purchasing the mortgage participations and credit rights from UCI, issuing the notes, and carrying on related activities. The issuer is not an entity at law but will hold a distinct and closed pool of assets available for distribution to the noteholders. The assets will be insulated from the insolvency of the originator and *"sociedad gestora"* (fund manager).

Unión de Créditos Inmobiliarios, Establecimiento Financiero de Crédito (originator and servicer)
The originator of the assets is UCI, which was incorporated in 1989 as a specialized mortgage lending company. The capital in its immediate holding company (Unión de Créditos Inmobiliarios S.A.), which holds 100% of the shares in the originator, is 50% owned by SCH and 50% by BNP Paribas.

UCI originates residential mortgage loans to individuals through a network of Spanish real estate agents that brings business to UCI through one of its 52 branches around Spain or through around 45 agents covering other areas of the country. Mortgage servicing and risk decision-making is centralized in Madrid. As of Dec. 31, 2005, UCI managed some €7.6 billion of assets in Spain, of which 59% has been securitized through 13 Spanish RMBS transactions.

All of UCI's mortgage properties were valued by a single appraising entity duly registered in the official Register of the Bank of Spain, giving a consistent means of calculating the LTV ratio and scoring model.

Santander de Titulización, S.G.F.T., S.A. (fund manager)
The fund manager is Santander de Titulización. The creation of the fund manager was authorized by the Ministry of Economy and Treasury in December 1992. Under Spanish mortgage securitization law, the day-to-day operations of the issuer are managed by a fund manager, which will represent and defend the interests of the noteholders. The manager, on behalf of the issuer, will enter into certain contracts (in this case, a GIC agreement and a swap agreement) needed to protect it against certain credit losses and liquidity shortfalls assumed to arise in connection with holding the credit rights and mortgage participations.

Banco Santander Central Hispano, S.A. (transaction account provider)
The collection account will be held with Banco Santander Central Hispano so long as it is rated at least 'A-1'.

Genworth Financial Mortgage Insurance Ltd. (mortgage insurance provider)
Genworth Financial Mortgage Insurance Ltd. was incorporated in the U.K. in 1991 and is a monoline mortgage insurance company. The company operates in seven European countries.

Genworth Financial Mortgage Insurance Ltd., an indirect wholly owned subsidiary of Genworth Financial, is a leading insurance holding company in the U.S. Genworth Financial Mortgage Insurance has a Standard & Poor's financial strength rating of 'AA/Stable'.

Collateral Description

The collateral, as in previous UCI transactions, incorporates loans with specific characteristics as follows:

- Associated loans and second-lien mortgages: Of the first-lien mortgages in the pool, 32.95% have an associated unsecured loan and 2.05% have a second-lien mortgage. These loans represent 5.49% and 0.45% of the outstanding balance of the collateral, respectively. Of the outstanding balance of both type of products, 67.50% are covered by the policy granted by Genworth Financial Mortgage Insurance, compared to a 92.00% coverage in the previous transaction by this originator.
- Inflation-linked loans: Of the borrowers in the pool, 75.47% may limit the increase in their installment to a maximum of 200% for annual resets or 100% for semi-annual resets of the Spanish inflation rate, and can exercise this option once a year in the first three years of the loan. The difference between the actual limited installment and the required installment without this feature is capitalized. None of the borrowers in the pool to be securitized have used this option in the last year. If, on any interest payment date, more than 7% of the borrowers exercise this option, the excess spread available after all payments in the priority of payments will be deposited in the GIC account until the above percentage is below 7%.
- "*Cuota comodín*": Of the mortgage loan balance, 9.26% may use this feature, which allows borrowers to defer one payment on their mortgage (this amount will be added to total principal) once a year during the first three years of the mortgage.
- "*Cuota fácil*": Of the mortgage balance, 24.55% benefits from a lower pre-agreed installment amount during the first three years of the life of the loans. The difference between the initial installment and the required installment without this feature is capitalized.
- "*Cambio de casa*" (bridging loan): Of the mortgage balance, 22.14% is formed by loans granted to individuals who have not yet sold their current home but are seeking to purchase a new one. Borrowers with this option have a maximum of two years to sell their current home. Currently, 15% of the outstanding balance of loans granted to borrowers with this option have sold the house the loan was initially secured on.

All of the loans in the portfolio are amortizing mortgage loans with monthly installments, due on the fifth day of each month. However, some of the loans have temporary periods of lower monthly payments, which are later reassessed to a higher level depending on the specific characteristics of every loan. At origination, loans with these features are granted based on the capacity of the borrower to pay the final increased monthly payment stressed at a higher interest rate than origination conditions.

The pool is made up of mortgage loans referenced to six different indices, the majority of them resetting interest semi-annually (61.0%). Of the loans, 86.6% are indexed to IRPH and 13.0% indexed to the Bank of Spain's EURIBOR or MIBOR (12-month EURIBOR or MIBOR).

Of the outstanding value of the loans in the pool, 13.4% is linked to homes acquired under a subsidized regime for the acquisition of a home ("*Vivienda de Protección Oficial*" or "*VPO*") granted by a local or regional Spanish entity. These subsidies imply that the relevant mortgage borrower could only be able to sell his/her home at a maximum price, normally under the value obtained by certified appraisers and regardless of the evolution of house price indexes. This effect could lead to higher effective LTV ratio figures for this group of loans.

At closing, none of the mortgages will have been delinquent longer than one month.

Further details of the collateral pool are shown in charts 2 to 4.

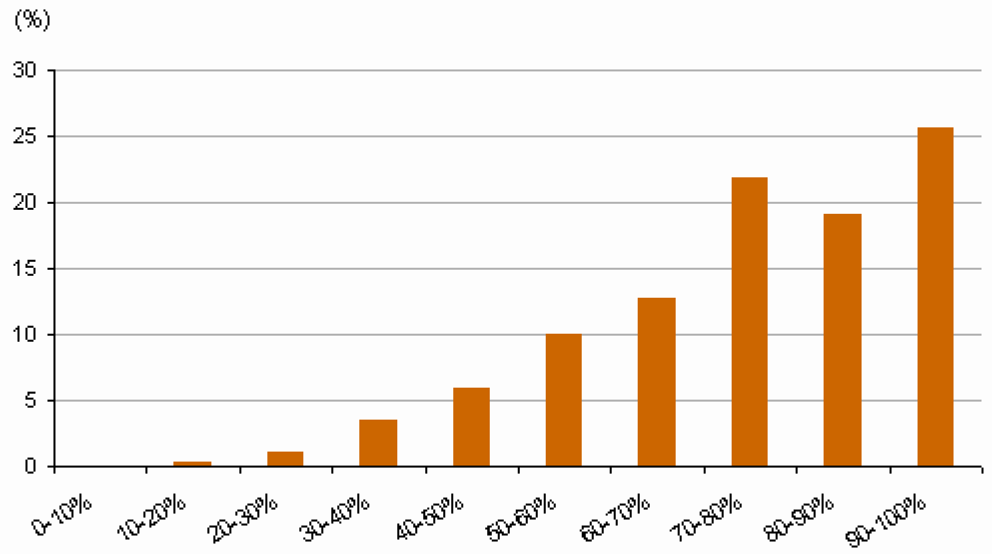


Chart 2
LTV Ratio Distribution
(%)
30
25
20
15
10
5
0
0-10%
10-20%
20-30%
30-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

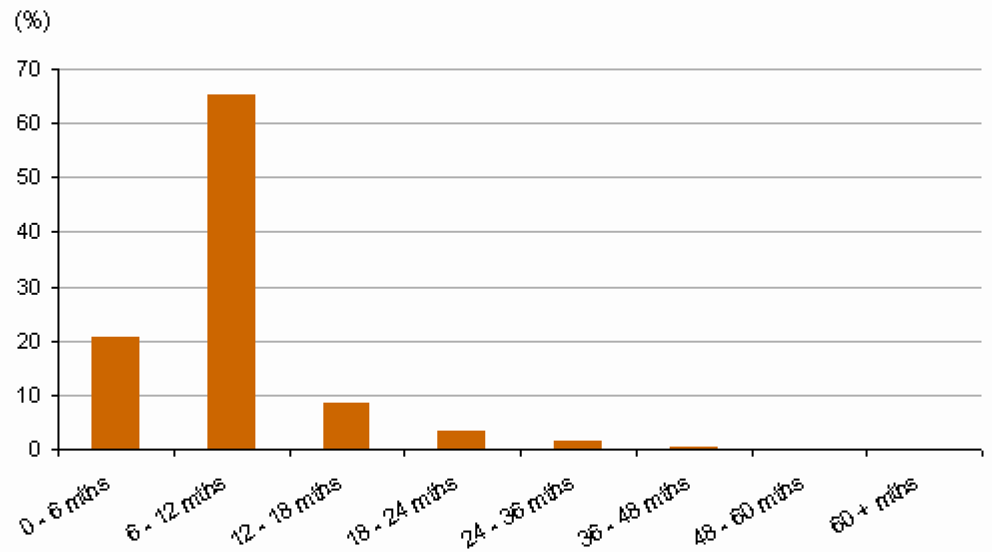
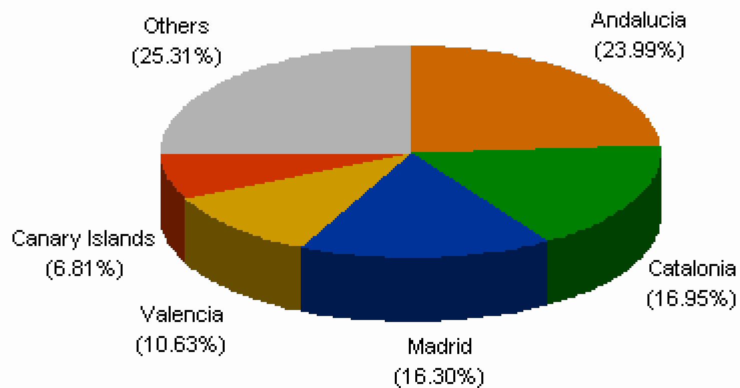


Chart 3
Seasoning Distribution
(%)
70
60
50
40
30
20
10
0
0 - 6 mths
6 - 12 mths
12 - 18 mths
18 - 24 mths
24 - 36 mths
36 - 48 mths
48 - 60 mths
60 + mths

Chart 4

Geographic Concentration



Collateral risk assessment

Standard & Poor's conducts a loan-level analysis to assess the credit risk of a pool of mortgages, following the methodology explained in the criteria piece "*Criteria for Rating Spanish Residential Mortgage-Backed Securities*", see "*Criteria Referenced*". Standard & Poor's collateral risk assessment analyzes the foreclosure frequency and loss severity of each loan in the collateral pool. These depend on the characteristics of the borrower, the loan, and the rating on the notes.

The potential loss associated with a loan can be calculated by multiplying the foreclosure frequency by the loss severity.

To quantify the potential losses associated with the entire pool, Standard & Poor's calculates a WAFF and a WALS at each rating level.

The product of these two variables estimates the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required enhancement level will be.

Credit Structure

Mortgage insurance

Genworth Financial Mortgage Insurance protects the lender in a first-loss position if a mortgage borrower defaults on a loan and the proceeds of the sale of the property are insufficient to repay the outstanding debt. The specific insurance policy is very close to the ones reviewed under the transactions Fondo de Titulización de Activos UCI 11 and UCI 14, rated by Standard & Poor's in recent years.

Of the associated loans and second-lien mortgages, 67.5%, together with the corresponding mortgage loans, are covered by Genworth Financial Mortgage Insurance. Eligible loans are those that at the time of origination had an LTV ratio between 80% and 97% (100% for more recently originated loans) and meet the terms and conditions under the mortgage insurance policy signed with Genworth Financial Mortgage Insurance. The amount covered and maximum claim will be the difference between the initial amount of

the loan and 78% of the original appraisal value. Coverage is constant for the life of both loans.

The ratings on the notes will be dependent on the rating on Genworth Financial Mortgage Insurance and credit to the insurance has been given based on this rating.

Flow of funds

Borrowers will make their payments directly to UCI into a bank account with SCH, which will then pay these amounts to the issuer's bank account at SCH within 24 hours. If SCH's short-term rating falls below 'A-1', the issuer's account will be transferred to an appropriately rated institution. If UCI becomes insolvent, the bank accounts provider will transfer all amounts received under the collateral to the account of the issuer.

Account for excess funds

If the credit quality of the bank account provider adversely affects the rating on the notes, the funds held in the accounts with the bank account provider in excess of 20% of the outstanding balance of the notes will be transferred immediately to an 'A-1+' rated financial entity.

If the rating on the entity where the account for excess funds is held is downgraded below 'A-1+', the trustee will have 30 days either to find an 'A-1+' rated replacement entity or obtain a guarantee from an 'A-1+' rated entity.

Reserve fund

The issuer will establish a fund on the closing date with the proceeds from the class D notes. It may be replenished on each interest payment date.

The class D notes will fund the reserve fund up to 1.51% of the initial outstanding balance of the notes. The reserve fund may decrease, however, once it reaches 3% of the outstanding balance of the loans, and depending on the level of arrears (defined as greater than 90 days), the required reserve fund will be as follows:

- If arrears are below 0.75%, it will be 0.40% of the initial balance of the notes.
- If arrears are between 0.75% and 1.25%, it will be 0.70% of the initial balance of the notes.
- If arrears are above 1.25%, it will be the maximum between 3.00% of the outstanding balance of the notes and the maximum of 0.80% of the initial balance of the notes and the required reserve fund at the immediately previous interest payment date.

There will be no decrease of the reserve fund if at any time:

- The weighted-average interest rate on the loans is lower than the weighted-average interest rate on the notes plus 0.4%;
- There is any deficit of amortization as defined in the documents; or
- The balance of the collateral is lower than 10% of the issuance amount.

Hedging

An interest rate swap agreement between UCI 15 and SCH is intended to partially convert the fixed interest payments on 5.3% of the loans that will pay fixed interest up to 2010. The counterparty will receive 2.25% as a fixed interest rate on the notional described below.

In return, SCH will pay the variable rate payable on the notes (the payment dates of the swap and the notes will coincide).

The notional of the swap, based on loans that pay fixed rates for the first three to five years, is outlined in table 1.

Table 1: Swap Notional	
Date until	Notional (€)
March 18, 2007	65,000,000
Sept. 18, 2007	50,000,000
March 18, 2008	35,000,000
June 18, 2008	25,000,000
Sept. 18, 2009	20,000,000

Redemption Of The Notes

The amortization amount will be determined as the outstanding balance of the notes minus the difference between the outstanding balance of the collateral and a percentage of the loans in arrears over 18 months.

As in previous UCI transactions, the write-off of delinquent loans will be gradual based on LTV ratios and the delinquency period as outlined in table 2.

Table 2: Write-Off Rules				
	18 months (%)	24 months (%)	36 months (%)	48 months (%)
LTV ratio > 80%	100	100	100	100
LTV ratio 60-80%	50	75	100	100
LTV ratio 40-60%	25	50	75	100
LTV ratio < 40%	0	0	25	50
Associated loans and second-lien mortgages (insured)	25	50	75	100
Associated loans and second-lien mortgages (not insured)	100	100	100	100

The notes will pay sequentially unless the following conditions are met, in which case the payments will be pro rata:

- The class B and C notes have doubled their initial proportion of the amount of all classes of notes at closing;
- The reserve fund is fully topped up;
- Arrears over 90 days are lower than 2% of the balance of the assets;
- Principal deficiency is lower than the outstanding balance of the class C notes; and
- The balance of the assets is greater than 10% of the note issuance at closing.

Unless redeemed earlier, the notes will be redeemed at their maturity 36 months after the maturity of the longest-term loan in the pool.

The notes may be fully redeemed if:

- The balance of the collateral falls below 10% of its original balance; or
- The fund manager becomes insolvent, or its authorization is revoked and no replacement is found.

Priority Of Payments

On each quarterly interest payment date, the issuer will pay in arrears the interest due to the noteholders. To make the payments, the issuer's available funds will include interest received under the loans, the proceeds of the interest swap, interest earned on the GIC account, the reserve fund, and, if necessary, principal received under the loans and any other proceeds received in connection with the loans.

All interest and principal received can be mixed to pay principal and interest due under the notes.

A trigger will be implemented to partially postpone interest on the more subordinated notes for the benefit of payment of principal for the more senior notes. The trigger will be activated if the more senior notes are not sufficiently covered by the collateral.

However, when the trigger is activated, there will still be an interest payment on the postponed class senior to principal repayment of the notes if the ratio of accumulated defaults over the initial balance of the collateral is under 9.6%. The available funds for this payment will not include principal collections on the collateral, any amounts from the reserve fund, or cash received from the swap.

The triggers are as follows:

- Interest on the class B notes will be partially deferred if the outstanding balance of the class A notes minus the available funds after payment of interest on the class B notes and the performing balance of the collateral is greater than zero.
- Interest on the class C notes will be partially deferred if the outstanding balance of the class A and B notes minus the available funds after payment of the interest on the class C notes and the performing balance of the collateral is greater than zero.

Key Performance Indicators

The key performance indicators in the surveillance of this transaction will be:

- Total and 90-day delinquencies;
- Cumulative realized losses;
- LTV ratios and seasoning;
- Constant prepayment rates;
- Supporting ratings evolution; and
- Increases in credit enhancement for the notes.

Continual surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed. Cash flow triggers will be checked to ensure the postponement of interest if the performance of the pool worsens. Besides the reports, supporting ratings will be monitored and regular contact will be made with the servicer to ensure that minimum servicing standards are being maintained and that any material changes in the servicer's operations are communicated and assessed.

Standard & Poor's Stress Test

Standard & Poor's analysis includes a conservative assessment of the credit risk inherent in the transaction, as described in the section titled *"Collateral risk assessment"*. The credit enhancement levels have been sized after analyzing the impact that severe stress scenarios would have on the mortgage loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

Specific penalties were applied with respect to the levels of aggregate defaults expected in the pool to reflect the foreclosure frequency attached to specific assets and/or the assets' location, and any terms and conditions that might increase or decrease credit risk. The

analysis fully reflects the specific features of the Spanish market with respect to loss severity, foreclosure costs, and foreclosure periods.

A cash flow model was run simulating the portfolio's performance within the transaction's documented structure under certain rating scenarios, to stress liquidity and the level of excess spread in the transaction.

Prepayment levels, fees and expenses paid by the issuer, and delinquencies were the most important parameters stressed in all the cash flow model simulations that were run.

Criteria Referenced

- "*Criteria for Rating Spanish Residential Mortgage-Backed Securities*" (published on March 1, 2002).
- "*European Legal Criteria for Structured Finance Transactions*" (published on March 23, 2005).

Related Articles

- "*Mortgage Securitization Growth in Spain Outweighs Expected Fall in SME Transactions*" (published on Jan. 26, 2005).
- "*Sophistication Of Mortgage Credit Pricing To benefit European RMBS*" (published on Oct. 10, 2005).
- "*Rating Transitions 2005: Activity More Muted But Upgrades Still Dominate In European Structured Finance*" (published on Jan. 11, 2006).
- "*2006 Holds Potential For Exciting Developments In European RMBS*" (published on Jan. 19, 2006).
- "*European Banks Manage Capital Through Recent Mortgage Risk Transfers*" (published on Dec. 9, 2005).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

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