STANDARD & POOR'S STRUCTURED FINANCE

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RMBS Presale Report

Fondo de Titulización de Activos UCI 8

€600 million floating-rate notes

José Ramón Torá, Madrid, (34) 91-389-6955

This presale report is based on information as of June 14, 2002. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Please call Standard & Poor's at (44) 20-7847-7400 for the final ratings when assigned.

Profile
Expected closing date: June 28, 2002.

Collateral: a pool of mortgage loans secured by first-ranking mortgages on residential properties located in Spain and personal unsecured loans granted in connection with home acquisitions and the financing of amounts above 80% of the LTV of the mortgage loans.

Issuer: Fondo de Titulización de Activos UCI 8.

Underwriter: Banco Santander Central Hispano S.A. (SCH; A+/Negative/A-1) and BNP Paribas (AA-/Stable/A-1+).

Seller and servicer: Unión de Créditos Inmobiliarios, S.A. Establecimiento Financiero de Crédito (UCI).

Fund manager (sociedad gestora): Santander Central Hispano Titulización, S.G.F.T., S.A.

Credit facility provider: HBF Banco Financiero, S.A. (a member of the SCH group) and Union de Crédit pour le Batiment, S.A. (a member of the BNP Paribas group).

GIC provider and backup servicer: SCH.

Preliminary ratings as of June 14, 2002

Class	Preliminary rating*	Preliminary amount (Mil. €)	Recommended credit support (%)
A	AAA	580.2	5.15
B	A	19.8	1.85

Rationale

Preliminary ratings have been assigned to the class A and B *"bonos de titulización"* (floating-rate notes) to be issued by Fondo de Titulización de Activos, UCI 8 ("Fondo UCI 8"). The notes are backed by a portfolio of credit rights, 92% being "*participaciones hipotecarias*", or mortgage participations, and 8% being personal unsecured loans. The preliminary ratings reflect the quality of the collateral, enhanced by strong coverage of potential liquidity shortfalls and credit losses. The ratings also reflect the ability of Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito ("UCI") to service the loans.

Final 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.

Back to Top

Strengths, Concerns, and Mitigating Factors

Strengths

The following strengths of the transaction were observed in the rating analysis:

- The credit quality of the collateral is strong.
- Of the pool, 92% consists of first-charge mortgage loans.
- The structure is able to generate excess spread.
- All of the loans in the mortgage portfolio have a loan-to-value (LTV) of less than 80%.
- Of the loans in the pool, 59% were originated more than 18 months before closing.
- A fully drawn subordinated loan will be provided at closing.
- There is no set-off risk since UCI is not a deposit taker.

Concerns

The following concerns were identified with respect to the transaction:

- Of the mortgage loans in the pool, 41% have an associated personal loan, and of these mortgage loans, 84% are securitized in this transaction.

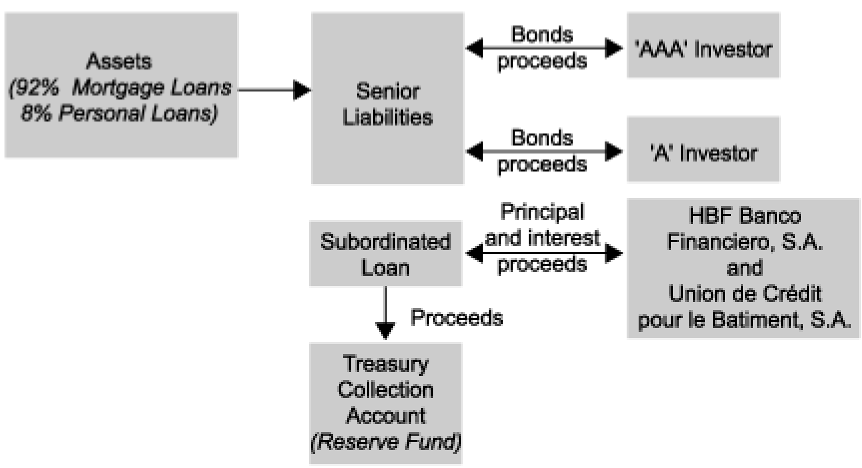
- There is no swap mechanism to hedge the basis risk.
- In approximately 36% of the loans in the pool, the borrower to limit the increase of his/her installment to a maximum of 200% of the inflation rate, and can exercise this option twice during the life of the loan. In 18% of the loans the borrower has the option to apply the cap only once and, in approximately 4% of the loans, the borrower has the right to apply the cap during the whole life of the loan. Less than 2% of UCI's clients have exercised this option in the past.
- Some borrowers in the pool may use the *"cuota comodín"* (joker payment) during the next two years (62%) or the next year (22%). This option allows borrowers to defer payment on their mortgages once a year. Less than 10% of the UCI's clients have exercised this option in the past. The sums thus deferred are then fully capitalized, and the original term of each loan could be extended by seven years in order to absorb the sums then capitalized.
- There is commingling risk since collections will be trapped in the originator's account for 48 hours.

Mitigating Factors
The following factors mitigate these concerns:

- The fact that some borrowers have two loans, one with a first charge on a property and the other one unsecured, has been factored into the credit support calculations. At the same time, the combination of the mortgage and personal loan in no case represents more than 100% LTV.
- The credit rights will generate enough excess spread (roughly between 140 and 150 basis points) to cover the basis risk in the transaction.
- All special features of the loans in the pool have been taken into account when calculating credit enhancement levels for the transaction.
- Monthly collections will not be higher than 20%, and the originator's' account is with an 'A-1' rated financial institution (Banco Santander Central Hispano S.A. or "SCH").

The structure of the transaction is shown in the following chart.

Fondo de Titulización de Activos UCI 8 Structure



Back to Top

Fondo de Titulización de Activos UCI 8 (Issuer)

The issuer, Fondo UCI 8, is a "*Fondo de Titulización de Activos"* (a securitization fund or FTA) created for the sole purpose of purchasing the 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 bondholders. The assets will be insulated from the insolvency of the originator and sociedad gestora (fund manager).

Back to Top

Unión de Créditos Inmobiliarios, S.A., 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, Sociedad Anónima), which holds 100% of the shares of the originator), is owned 50% 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 via one of UCI's 30 branches around Spain or through about 90 agents covering other areas of Spain. Mortgage servicing is centralized in Madrid.

Back to Top

Santander Central Hispano Titulización, S.G.F.T., S.A. (Fund Manager)

The fund manager is Santander Central Hispano Titulización, S.G.F.T., S.A. ("SCH Titulización"). The creation of the fund manager was authorized by the Ministry of Economy and Treasury in December 1992. Under the Spanish mortgage securitization law in Spain, the day-to-day operations of the issuer will be managed by a fund manager, who will represent and defend the interests of the bondholders. The manager, on behalf of the issuer, will enter into certain contracts (in this case a guaranteed investment contract or GIC agreement) needed to protect it against certain credit losses and liquidity shortfalls assumed to arise in connection with holding the credit rights.

Back to Top

The Account Bank

The collection account will be held with SCH as long as it has the required short-term rating of 'A-1'.

Back to Top

Transaction Structure

Spanish mortgage securitization law requires the notes to be issued by a "*fondo*", or fund, whose activities are managed by a fund manager, in this case SCH Titulización, an independent management company authorized by the Ministry of Economy and Treasury. The fund's sole purpose is to purchase the mortgage participations, issue the notes, and conduct related activities. The fund manager will represent and defend the interests of the bondholders and will enter into the various contracts for the issuer.

The credit rights will be issued and serviced by UCI. As servicer, UCI will be responsible for the day-to-day administration and ongoing servicing of the underlying portfolio of loans. SCH 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.

Borrowers will make their payments directly to SCH, which will then pay these amounts to the issuer's bank account at SCH. If SCH's short-term rating falls below 'A-1', the issuer's account will be transferred to an appropriately rated institution.

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 bondholders are protected from potential credit losses on the underlying mortgages by the 3.3% subordination of the class B notes, a 1.85% fully drawn subordinated loan as a reserve fund, and excess spread between the fund's revenue and expenses.

Revenue shortfalls, resulting from defaults, should not impair the issuer's ability to meet full and timely interest payments on the class A notes. The reason is that the issuer may use principal receipts (not yet needed to redeem bond principal) to fund interest payments on the notes.

The reserve fund, which is equal to 1.85% of the outstanding balance at the start date, also protects the issuer against the risk that mortgage payments could be temporarily trapped with SCH if it were to become insolvent or bankrupt (this is commingling risk). Because the required size of the reserve fund is based on the amount of outstanding loans, the fund may be reduced as the loan pool amount declines. The reserve fund will be held with SCH, as long as it is rated 'A-1'.

The lack of a basis interest-rate swap agreement between the fund manager (on behalf of the issuer) and UCI is mitigated by the excess spread in the transaction. The notes will pay quarterly indexed to three-month EURIBOR, whereas mortgage and personal loans pay monthly installments indexed as follows: 80% of the pool is indexed to 12-month EURIBOR/MIBOR (Madrid interbank offering rate, published by Bank of Spain); 16% of the pool is indexed to IRPH (average rate of Spanish lending institutions), and 4% of the pool is indexed to six-month or three-month EURIBOR/MIBOR.

The class B bondholders are protected from potential credit losses by a 1.85% reserve fund and excess spread.

Bond Terms

Redemption

Unless redeemed earlier, the notes will be redeemed at their maturity 30 months after the maturity of the longest-term loan in the pool.

The notes may be fully redeemed if:

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

Principal will be passed through to the class A and B bondholders on the interest payment dates. All available principal will be used to redeem the class A notes until the ratio of class B notes to class A notes equals 6.6%. Once the ratio is 6.6%, principal will be allocated on a pro rata basis to both classes until class B equals 0.75% of the initial balance of the credit rights. However, redemption of the class B notes will be interrupted if 6.75% or more of the mortgages are at least 90 days delinquent, or if there is any amortization deficit. Once the class A notes have been fully redeemed, the class B notes will start to amortize.

Interest Rate

Interest will be paid quarterly in arrears at an annual rate equal to three-month EURIBOR plus a spread.

Back to Top

Reserve Fund

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

The subordinated loan will be fully drawn at closing to fund the reserve fund in an amount equal to 1.85% of the initial outstanding balance of the loans. The reserve fund may decrease, however, once it reaches 4.5% of the outstanding balance of the loans, but it may not decrease below 1% of the initial outstanding balance of the loans. There may be no decrease if any one of the following has occurred:

- Of the mortgages, 2.85% are at least 90 days delinquent.
- Delinquencies more than 12 months are greater than the amount resulting from multiplying 0.025% of the initial mortgage loans by the number of payment dates since the original disbursement date.
- The weighted-average interest rate on the loans is less than the weighted-average interest rate on the notes plus 0.4%.
- There is any deficit of amortization as defined in the documents.

Back to Top

Subordinated Loan Facility Agreement

A subordinated loan will be provided on the closing date to fund closing expenses, cover any potential initial mismatch between assets and liabilities at the beginning of the transaction, and establish the reserve fund.

Collateral Description

There are 8,286 mortgage loans in the pool. Mortgage loans are fully amortized with monthly installments, due on the fifth day of each month. The average LTV is 66.62%.

There are 4,534 personal loans in the pool. Of these, 56% are loans associated with a mortgage loan in the pool being securitized. There are no combined financings above 100% of the value of the property.

Both loans, namely, the mortgage and its associated personal loan, are considered as one for collection purposes. Amounts received in payment are first applied to the personal loan, if insufficient to pay both the mortgage and the personal loan, unless the borrower specifically requests that it be applied to the mortgage loan. The personal loan has a cross-default clause with the mortgage loan.

Back to Top

Servicer Review

Standard & Poor's met with the originator/servicer to gather information in certain key areas and to review the ability of the originator/servicer to administer the mortgages. Although Standard & Poor's considers the ability of UCI to service these loans to be satisfactory, the credit analysis assumes that either SCH, as backup servicer, or another servicer, would be appointed by the issuer in a stress scenario, and sufficient funds have been sized for in the transaction to cover that possibility.

Back to Top

Surveillance Details

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, supporting ratings will be monitored, and regular contact will be made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

Back to Top

Analytical E-Mail Addresses

jose_tora@standardandpoors.com
StructuredFinanceEurope@standardandpoors.com

Back to Top

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