UCI 17 FTA
€ [1,415.4] million Spanish RMBS

April 2007

Contents

1. Transaction Overview

UCI 17 Tranches
(Preliminary Terms and Conditions)

UCI 17 FTA

€ [1,415.4] million Spanish prime RMBS issuance

Subject to authorisation by the CNMV. All figures are subject to final approval from the Rating Agencies

UCI 17 is the 16th public RMBS of Unión de Créditos Inmobiliarios E.F.C. ("UCI")

Classes	Amount (EUR m)	Tranching	Fitch / S&P Ratings	Amortisation mechanism	Average life (years) (1)	Credit Enhancement	Expected Principal Window (1)
Class A_1	[325.0]	23.20%	AAA / AAA	Pass-through	[0.91]	[8.30 %]	[Sept. 2007 - Dec. 2008]
Class A_2	[974.2]	69.60%	AAA / AAA	Pass-through once A_1 fully amortized	[6.23]	[8.30 %]	[Dec. 2008 - Dec. 2019]
Class B	[72.8]	5.20%	A / A	Pass-through	[8.38]	[3.10 %]	[Sept. 2011 - Dec. 2019]
Class C	[28.0]	2.00%	BBB / BBB	Pass-through	[8.38]	[1.10 %]	[Sept. 2011 - Dec. 2019]
Total Class A to C	[1,400.0]	100%					
Class D (RF) (3)	[15.4]	1.10%	CCC / CCC-	Pass-through	[8.65]	[n.a. (2)]	[Jun. 2011 - Dec. 2019]

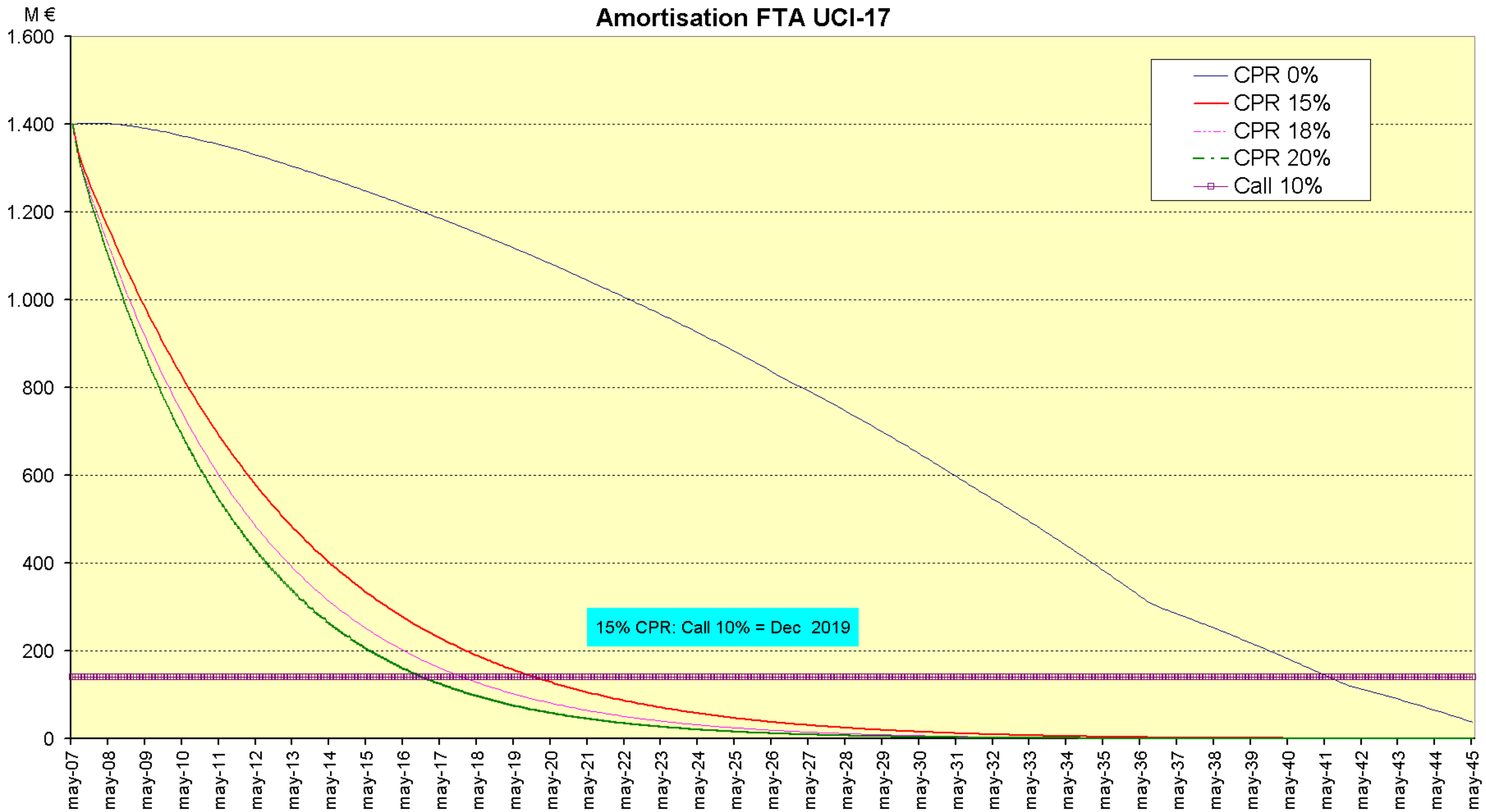
(1) Average life and expected principal window calculated assuming [15%] CPR and 10% clean-up call

(2) WA gross margin of securitised assets of approx. [1.51] %

(3) Pre-placed

Average Lives of UCI 17 Notes

Using a 15% CPR



CPR 15%	A1	A2	B	C	D = FR
% SV	23,90%	69,30%	4,00%	2,30%	1,10%
Average Life	0,91	6,23	8,38	8,38	8,65
Duration	0,86	5,14	6,70	6,62	6,28

Total CE's	**8,30%**
WAL (A/B/C)	5,06

2. History and Key Facts of UCI

UCI as at 31st December 2006

- *UCI is a top ranking Spanish specialised mortgage lender*
- *More than 16 years experience in originating mortgage loans*
- *Shareholders:*
  - *50% SCH*
  - *50% BNP Paribas Group*

- NEW LOANS ORIGINATED (*): € 3,887 M (+1.2%)
- MANAGED LOANS (*): € 10,309 M (+24.9%)
- LOANS IN BALANCE SHEET(*): € 3,861 M (+1.3%)
- LOANS IN RMBS TRANSACTIONS: 4 FTHs + 8 FTAs: € 6,448 M (+45.1%)
- Nº OF LOANS MANAGED: 125,000
- Nº BRANCHES IN SPAIN: 63
- Nº BRANCHES IN PORTUGAL: 8
- Nº BRANCHES IN GREECE: 3

- PRE-TAX PROFIT (**): € 86.3 M (+19%)
- CONSOLIDATED NET PROFIT (**): € 49.1 M (+23%)
- ROE (Core Spanish Business): 39%
- Efficiency (Core Spanish Business): 29%
- TOTAL EQUITY (1): € 355 M
- B.Spain Solvency Ratio(1): 12%
- BIS Ratio (1): 13%
- TOTAL NPLs in Spain: 0.87%
  (+180 days including RMBS)
- "+ 90 Days ARREARS" (2): 0.75%
  (only RMBS)

(1): without taking into account 2006 profits

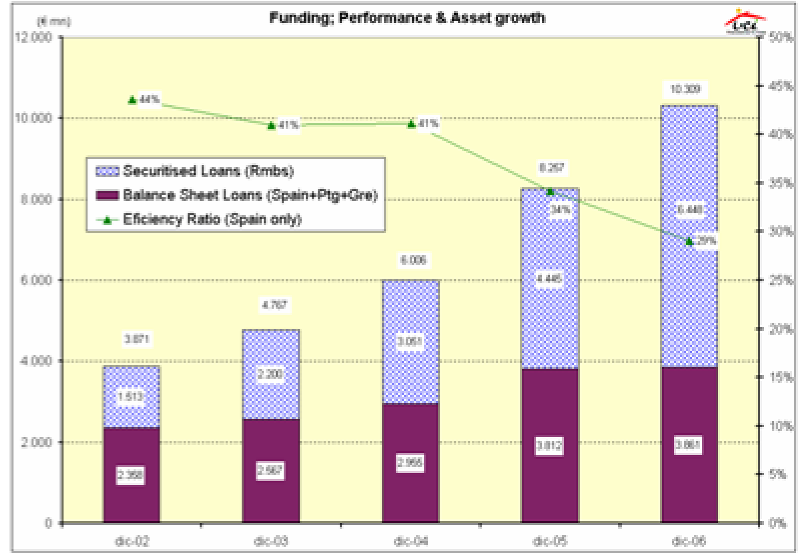
(2): Principal + Interest with more than 90 days in arrears

(*) data consolidated in € M including Portugal and Greece branches

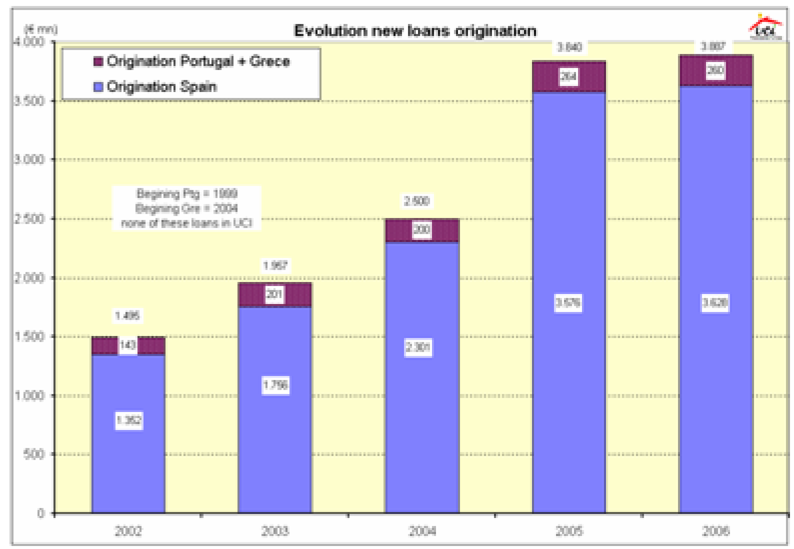
(**) Spain+Portugal+Greece+Comprarcasa (Spain+Ptg) under IFRS rules

UCI Securitisation Experience (1)

- Sustained organic growth over the last 5 years with an average annual growth over 25%
- Efficiency ratio has improved continuously indicating constant improvement in operational efficiency and incomes
- One of the most recognised brand name within its distribution channel of intermediaries



- UCI is one of the financial institution having securitised the earliest on the European continent
- A frequent issuer and very active player with high commitment to investors and to issuing RMBS
- More than 60% of assets funded through RMBS issuance



We Finance Your Home

UCI Securitisation Experience (2)

- *15 RMBS transactions since 1994*
- *Over €10.6 bn of loans securitised*
- *Securitised loans represent more than 60% of the current amount of loans managed by UCI in Spain*

SUMARY OF UCI'S RMBS TRANSACTIONS (Dic-06)

	FTH UCI-4	FTH UCI-5	FTA UCI-6
Issue Date	jun-98	jun-99	jun-00
Amount of Assets secured	30.000 M Ptas. (180,30 M€)	265 M €	457 M €
Class A	29.350 M Ptas.	253 M €	436,4 M €
Class B & C	650 M Ptas.	12 M €	20,6 M €
Current outstanding balance	4 666 M Ptas. (28,04 M€)	55,41 M €	108,55 M €
Ratings of Class A/B/C	S&P's AAA/"AA+" (1)	Moody's Aaa/A2	Moody's Aaa/A2
Launch Spread Class A	Libor3M + 0.16%	Euribor3M + 0.23%	Euribor3M + 0.295%
Subordinated Class	Libor3M + 0.575%	Euribor3M + 0.625%	Euribor3M + 0.775%
Management Company	BS Titulización	BSCH Titulización	BSCH Titulización
Lead Managers	BS/Paribas	BSCH/Paribas	BSCH/BNP Paribas

(1): S&P's upgrade de A a AA+ en oct-04

	FTA UCI-7	FTA UCI-8	FTA UCI-9
Issue Date	nov-01	jun-02	jun-03
Amount of Assets secured	455 M €	600 M €	1.250 M €
Class A	438,6 M €	580,2 M €	1 198,10 M €
Class B & C	16,4 M €	19,8 M €	42,5 M € / 9,4 M€
Current outstanding balance	128,79 M €	167,19 M €	456,26 M €
Ratings of Class A/B/C	Moody's+S&P's Aaa-AAA/A2-"AA"(1)	Moody's+S&P's Aaa-AAA/A2-"AA-"(1)	Moody's+S&P's Aaa - AAA/A2 -"AA"/Baa2/"A" (1)
Launch Spread Class A	Euribor3M + 0.25%	Euribor3M + 0.22%	Euribor3M + 0.265%
Subordinated Class	Euribor3M + 0.70%	Euribor3M + 0.60%	Euribor3M + 0.65%/1.20%
Management Company	SCH Titulización	SCH Titulización	SCH Titulización
Lead Managers	SCH/BNP Paribas	SCH/BNP Paribas	SCH/BNP Paribas
	(1): S&P's upgrade de A a AA en oct-04	(1): S&P's upgrade de A a AA- en oct-04	(1): S&P's upgrade de AA-/A- a AA/A en jun-06

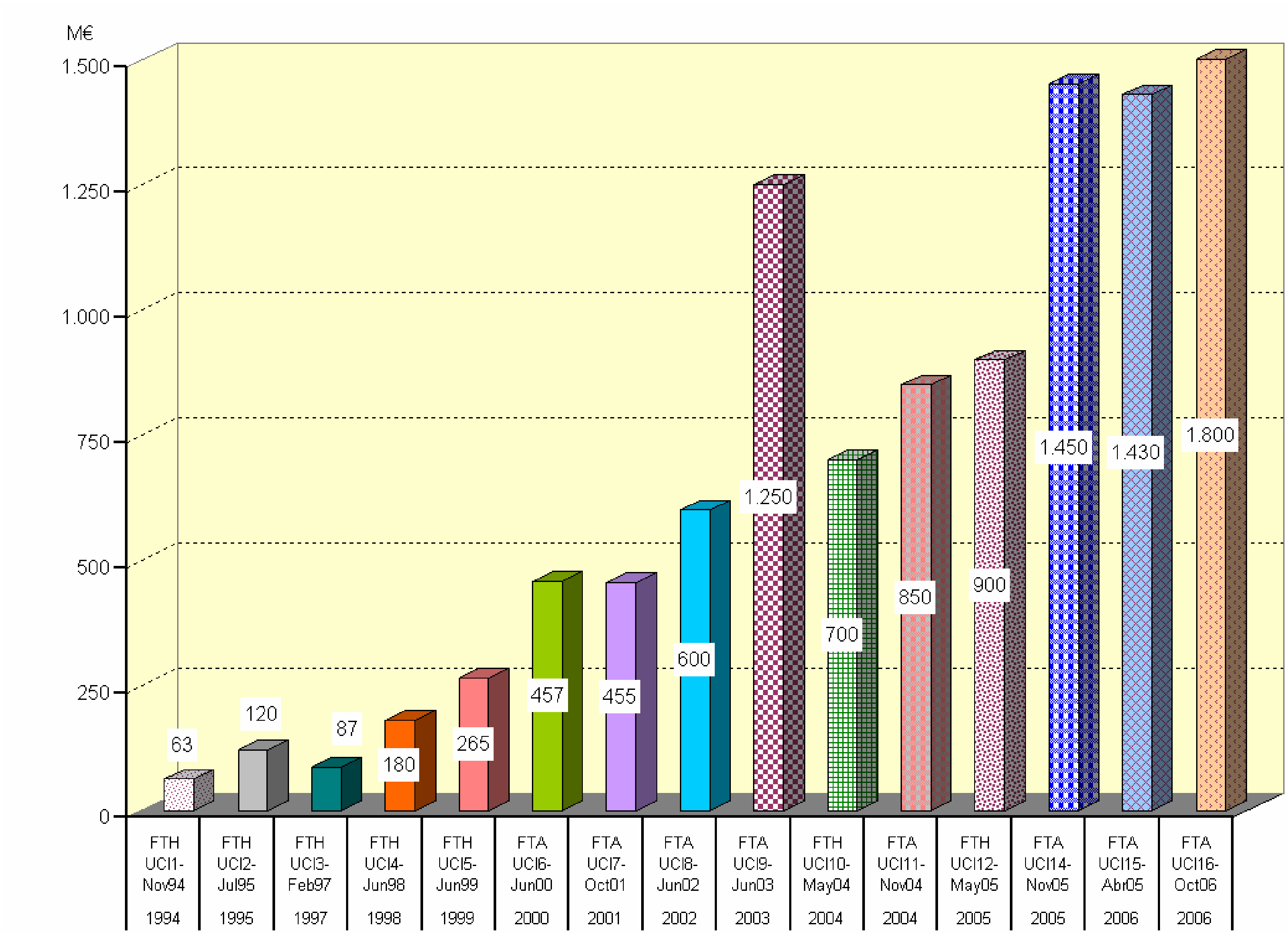
	FTH UCI-10	FTA UCI-11	FTH UCI-12
Issue Date	may-04	nov-04	may-05
Amount of Assets secured	700 M €	850 M €	900 M €
Class A	679 M €	821,10 M €	867,20 M €
Class B & C	21 M €	6,0 M € / 22,9 M€	9,0 M € / 23,8 M€
Current outstanding balance	336,39 M €	463,34 M €	603,30 M €
Ratings of Class A/B/C	S&P's AAA/A (1)	S&P's AAA/A/BBB	S&P's AAA/A/BBB
Launch Spread Class A	Euribor3M + 0.16%	Euribor3M + 0.14%	Euribor3M + 0.15%
Subordinated Class	Euribor3M + 0.50%	Euribor3M + 0.33%/0.75%	Euribor3M + 0.27%/0.60%
Management Company	Santander de Titulización	Santander de Titulización	Santander de Titulización
Lead Managers	SCH/BNP Paribas	SCH/BNP Paribas	SCH/BNP Paribas

(1): S&P's upgrade de A- a A en jun-06

	FTA UCI-14	FTA UCI-15	FTA UCI-16
Issue Date	nov-05	abr-06	oct-06
Amount of Assets secured	1 450 M €	1 430 M €	1 800 M €
Class A	1 377,50 M €	1 340,50 M €	430 M€ / 1 247,60 M €
Class B & C	34,1 M € / 38,4 M€	32,9 M € / 56,5 M€ / 21,6 M€	72 M € / 41,4 M€ / 9 M€ / 19,8 M€
Current outstanding balance	1 118,42 M €	1 244,60 M €	1 737,82 M €
Ratings of Class A/B/C	Fitch+S&P's AAA AAA/A+ A-/BBB+ BBB	Fitch+S&P's AAA AAA/A+ A-/BBB+ BBB/CCC- UR	Fitch+S&P's AAA AAA/A A-/BBB BBB/CCC CCC-
Launch Spread Class A	Euribor3M + 0.15%	Euribor3M + 0.14%	Euribor3M + 0.06% / 0.15%
Subordinated Class	Euribor3M + 0.29% / 0.58%	Euribor3M + 0.27% / 0.53% / 0.58%	Euribor3M + 0.30% / 0.55% / 2.25% / 2.30%
Management Company	Santander de Titulización	Santander de Titulización	Santander de Titulización
Lead Managers	SCH/BNP Paribas	SCH/BNP Paribas	SCH/BNP Paribas

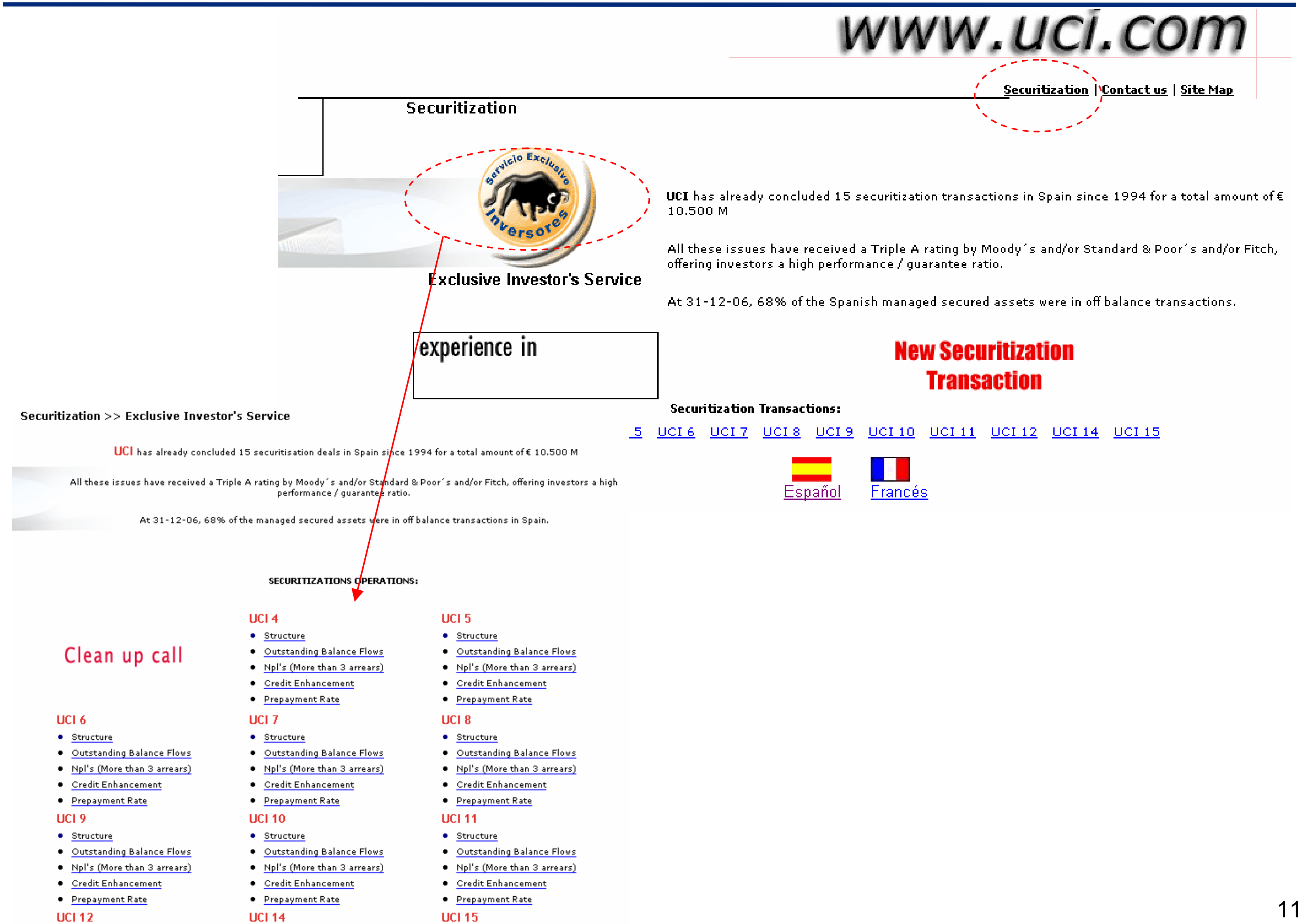
UCI Securitisation Experience (3)

- *More than 11 years of experience in securitisation*
- *Over €10.6 bn of loans securitised*



Useful Link

www.uci.com
a complete website with all information related to UCI securitisation transactions



3. Underwriting & Recovery Process

Underwriting Process (1/4)

The process of building up files associated with loan underwriting is based on 2 general management principles:

- *No interference between commercial area and data collection processing of all documentation behind files*
- *Control and continuous supervision of all workflow process by UCI's Risk Management team*

Stages of the workflow process

Data Collection Channels

- MAINLY THROUGH REAL ESTATE AGENTS
- INTERNET
- CUSTOMERS
- NOTARIES
- PROPERTY DEVELOPER

Formalities and documentation required are all the same regardless of the channel they come from

All production coming through real estate agents are gathered through UCI's nationwide branch network

Loan Production Identification

In order to get consistent and standardised data collection, all loans are codified by a specialised team reporting to and supervised by the Codification Control Department integrated in the Risk Department

On-line Audits are regularly made by the Risk Analysis Team

The Politics & methods Department will also carry out regular Audits of this process.

Data Base Consulted

Negative Files

- ASNEF
- RAI
- INFORMA
- UCI's database

Positive Files

- CIRBE (Bank of Spain)

Other Files

- INFORMA
- MOSAIC

An internal NPLs file by type of intermediary loan producer (real estate, etc..) is checked out on a Quality consistency

DECISION PROCESS

Underwriting Process (2/4)

DECISION PROCESS

Support tools for the process:

- Scoring: allows to estimate the probability of default
- Simulation of the expected loss: allows to measure the final theoretical loss
- Expert system: a set of rules allowing to:
  - Stop the origination process on UCI's IT systems if inconsistencies are detected
  - Identify the required level decision
  - Determine required level of controls depending on users profile
  - Support dynamically the current policies in force
  - Pass on recommendations regarding UCI policies
- Qualitative system: matrix cross-checking score level, residual income, DTI and personal contribution
- Decision Card: summarising all the previous elements together with all the codified information of the operation linked to the clients risk profile, property and type of structured loan operation, which will allow a quick decision to be made

From all this information, the decision is made in a centralised way in UCI's HQ, in the National Authorisation Centre ("N.A.C"), although some branch managers benefit from certain delegations, subject to the loan structure, amount, %LTV, %DTI,…

DECISION IN THE N.A.C

- Risk Analysts will decide on loan applications subject to their level of authorisation
- If the required level exceed their authorisation, the decisions will be submitted to different Committees depending on the intrinsic risk
- All decisions are communicated on-line and to sales people in charge of the clients by e-mail and on their blackberries

DECISION IN BRANCHES

- Delegation levels are linked to the following parameters: loan amount, scoring, cost of risk, type of loan and Mosaic classification
- Loans approved by branches are systematically submitted to an on-line audit by the Policy and Methods Team, part of the Risk Department

Decisions are subject to 3 mandatory criteria: appraisal, absence of previous liens on the property and profitability

Underwriting Process (3/4)

HOME REGISTER INQUIRIES

- Automatically performed by UCI's IT mainframe system
- Outsourced to a network of external law firms in charge of such inquiries
- Each law firm employed has civil responsibility insurance and bank guarantees to cover their responsibility towards UCI
- UCI has a department in charge of monitoring and controlling such network of law firms
- The majority of the information received is controlled automatically unless it requires a new decision to be made. Among such controls are:
  - existence of previous liens with legal risk
  - seizure of property
  - on-going transfer proceedings (eg from auctions)

MORTGAGE RATES

In order to offer financial conditions in line with the expected risk, UCI uses a system of interest rate margins that will take into consideration:

- risk of the relevant loan (scoring / expected loss)
- accounting rules (generic provisions, RWA ...)
- commissions
- financial margin
- can it be included in a RMBS transaction?
- others

It also Interfaces with the remuneration system of the sales teams in order to constantly improve it

APPRAISALS

- The process is completely integrated in UCI's mainframe IT system
- The majority of the information received is controlled automatically unless it requires a new decision to be made. Among such controls are:
  - minimal amount
  - relocation
  - service charges
  - adequacy to the demand
  - existence of tenants
  - need of refurbishment
  - habitability
  - existence of reservations
- Since its creation, UCI has worked with a unique appraiser: VALTECNIC. It allows UCI:
  - to have a homogeneous data base information
  - to have a high level of exigency as for quality of service
  - to avoid to put in commercial competition different appraisers as most banks do
  - to avoid arrangements between appraisers and branches
- UCI has a department in charge of monitoring and controlling the activity of its appraiser

SUPPORT FEATURES

Underwriting Process (4/4)

SUPPORT FEATURES

In order to support the viability of the relevant loan, the following credit support features may be put in place:

GUARANTEES. Optional. Cover the risk of non-payment and income instability

ADDITIONAL GUARANTEES. Optional. Covers the risk of disappearance of obligors

LIFE INSURANCE. Optional. More than 90% clients subscribe for life insurance

HOME INSURANCE. Compulsory

UNEMPLOYMENT AND TEMPORARY DISABILITY INSURANCE. Optional. Covers the risks of unemployment and temporary disability of our clients

MORTGAGE INSURANCE. Compulsory subject to the eligibility criteria of the MIG insurer. Covers the risk of final loss

CLOSING OF THE PROCESS

- The corresponding binding offer is delivered to the client
- A bank account is opened with SCH for the management of the loan(s)
- UCI's lawyer signs the loan documentation before notary
- Funds are paid
- A folder explaining the management process of the loan is given to the client
- Previous liens in the Home Register are cancelled
- UCI's lawyer will pay the relevant taxes
- The relevant legal documentation is sent to the Home Register in order to register the mortgage on the property in favour of UCI
- The contractual documentation is scanned and sent to an external archive

Recovery Process (1/2)

- Loan instalments are directly debited from an SCH account for almost all borrowers (more than 90%) on the 5th of every month
- The monitoring of paid and unpaid instalments is completely automated and is automatically updated on a daily basis in UCI's servicing systems
- The servicing software is common to after-sales, debt collection and litigation departments which share a common reporting line
- Such software provides a global view of the borrower's status instead of adopting a loan-by-loan approach. It records all communications between the above departments and the borrower
- SCH informs UCI of unpaid instalments within a maximum of 5 days. UCI's debt collection process provides for the possibility to make up to 7 direct debit requests in the 30 days following an unpaid instalment
- The first unpaid instalment generates a completely automated process without human intervention: letter immediately sent to the borrower and up to 7 new attempts to debit the current instalment in the following month.
- On 3rd representation, call centre will call all clients to identify technical problems
- If the instalment remains unpaid after the 7th direct debit attempt, the loan is considered "delinquent" and is referred to an external service provider in charge of applying initial standardised collection techniques
- If the borrower reaches 3 unpaid instalments, an internal UCI team in charge of applying personalised collection techniques takes over the client's management. They for example determine the reasons for the unpaid instalments and will progressively increase pressure on the client if the situation does not improve
- A Debt-Collection Committee composed of the Customers Director, Litigation Manager and Debt-Collection Manager and will decide if the dossier has to be passed over to Litigations or more actions can be done in that month to avoid it. This committee will supervise clients with 4 or more arrears
- Once a borrower is transferred to Litigation, UCI initiates foreclosure procedures. After a maximum of 27 months – or earlier if foreclosure procedures have concluded – UCI will ask Genworth to pay the Maximum Claim amount if the borrower benefits from a MIG
- All properties repossessed by UCI will be managed by an Internal Real Estate Department which will determine the best strategy to sell the property. Such sales are largely carried out through a network of real estate intermediaries

Recovery Process (2/2)

Amicable Phase | Litigation Phase

Loan instalments are direct debited on the 5th of every month on an SCH account

NEW ATTEMPTS

Automatic process if an instalment is unpaid

Letter informing clients of unpaid instalment

Representation up to 7 new attempts to direct debit the unpaid instalment

Calling the client on 3rd representation

FRIENDLY PERSONALISED COLLECTION

After 7 new attempts of direct debit, beginning of a standardised debt collection approach

Automatic generation of contacting task to call the client

Confirming client residence. Resumed contact by phone, post, SMS, emails, etc.

After 3 unpaid instalments: client transferred to a personalised debt collection phase

Reasons for the unpaid instalments are determined. Identification of the best solution to the client's problem: setting up payment plans, possibility to suggest to clients to sell their property by themselves…

A Debt-Collection Committee reviewing all files with 4 unpaid instalments and more and conditions of transfer to the litigation department

LEGAL PROCEEDINGS

Decides the type of legal and recovery proceedings to initiate as a function of the loan type and asset type of the client

Determines whether to terminate or to continue the outstanding loan(s), or to carry out an auction of the property, or to obtain a withholding of the borrower's revenues (salaries…)

MORTGAGE INSURANCE

Once a borrower is transferred to Litigation, UCI initiates foreclosure procedures. After a maximum of 27 months – or earlier if foreclosure procedures have concluded – UCI will ask Genworth to pay the Maximum Claim amount if the borrower benefits from a MIG

PROPERTY MANAGEMENT

This team decides the best strategy to sell repossessed properties in the (eg after visiting the home and the neighbourhood. Once decided, a real estate agent will be appointed to sell the property within the price range approved by UCI's relevant committee (chaired by the CFO)

Time after instalment date (*): 5 days | 30 days | 60 days | 120 days | 150 days | 27 mths | 36 mths | 49 mths

External Team

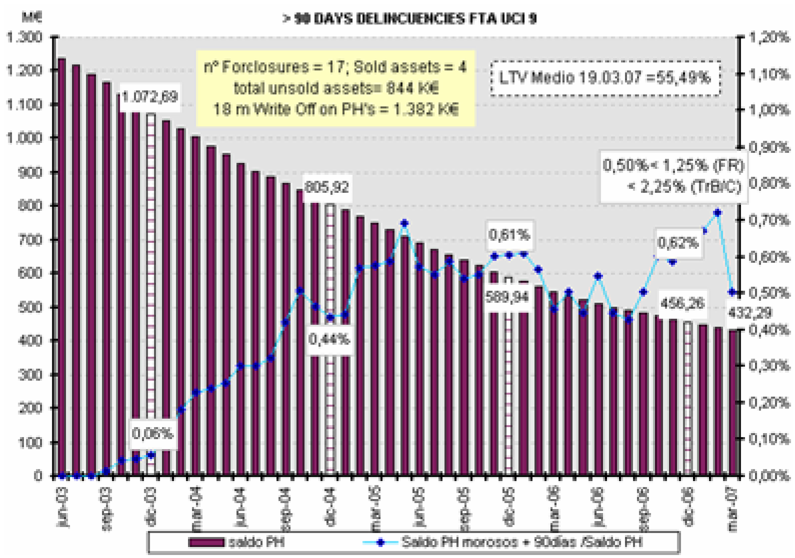
UCI Internal Debt Collection Services

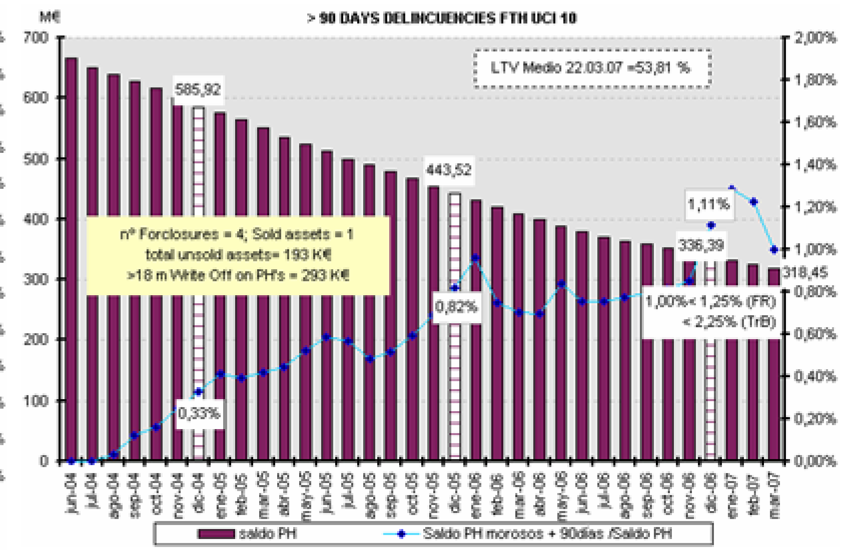
External Lawyers

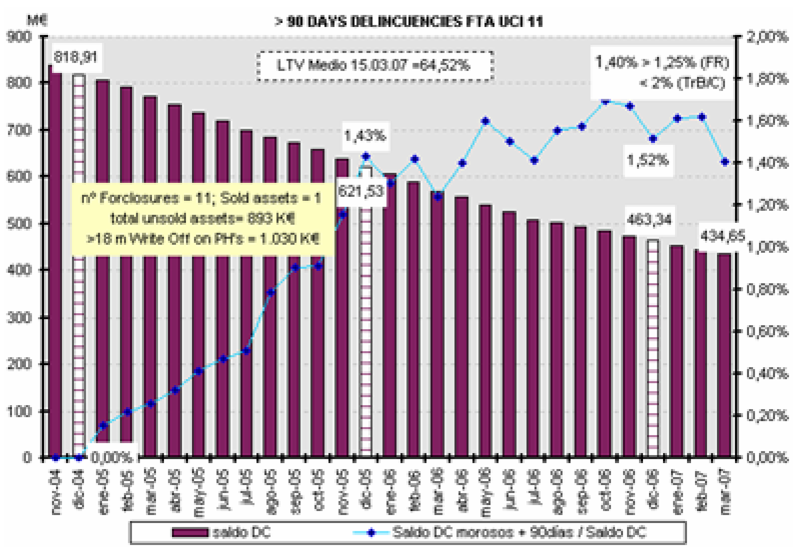
(*): on a worst case scenario, knowing that most loans are reverted to performing before that

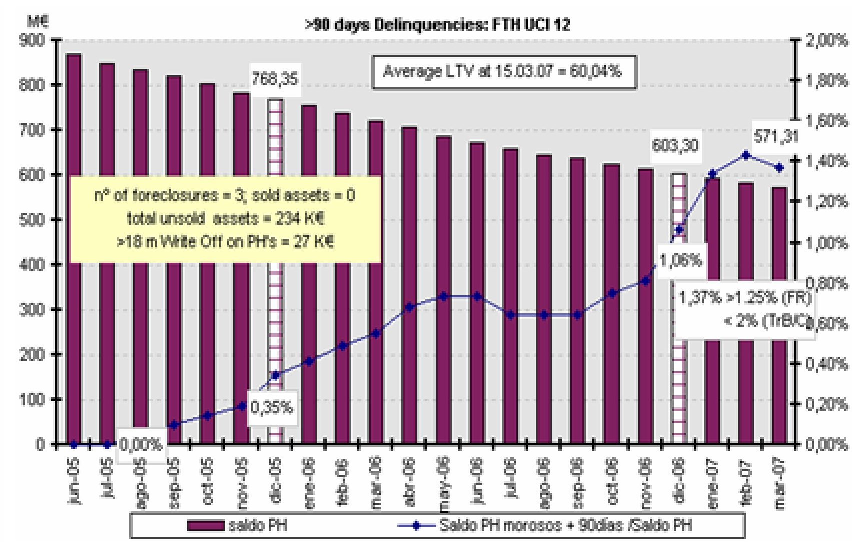
> 90 days NPLs on recent transactions

(+ 90 days arrears, as of March 2007)





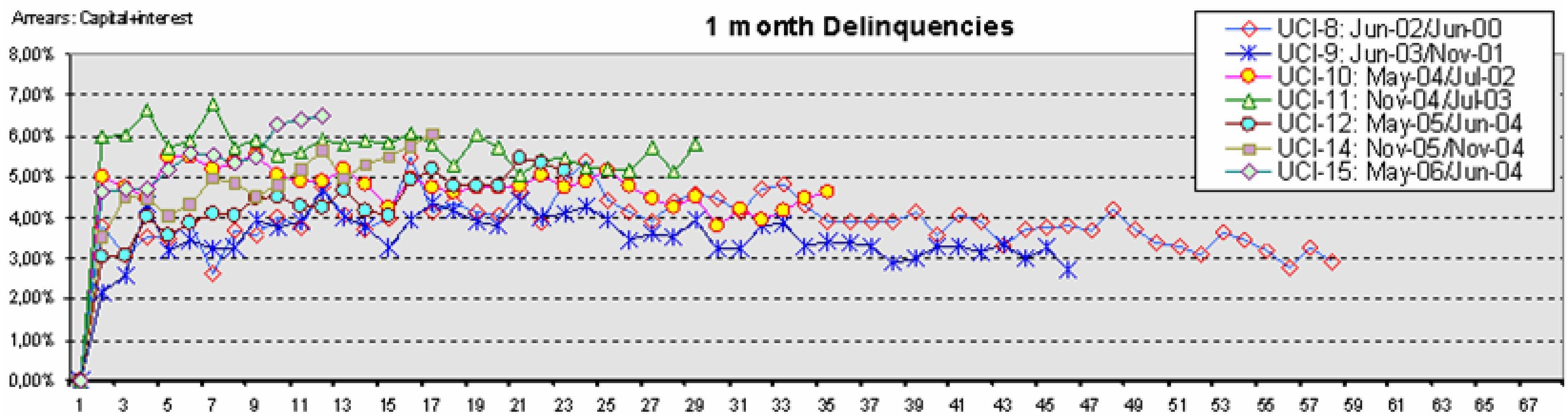


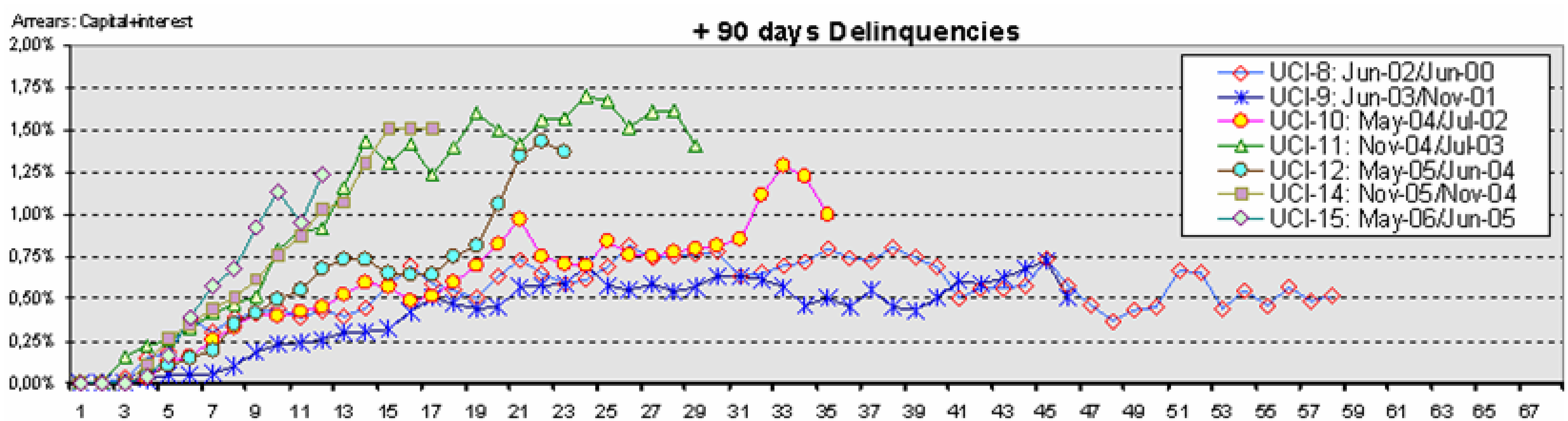


% Arrears in UCI 8 to 15

(as of March 2007, end of month %)

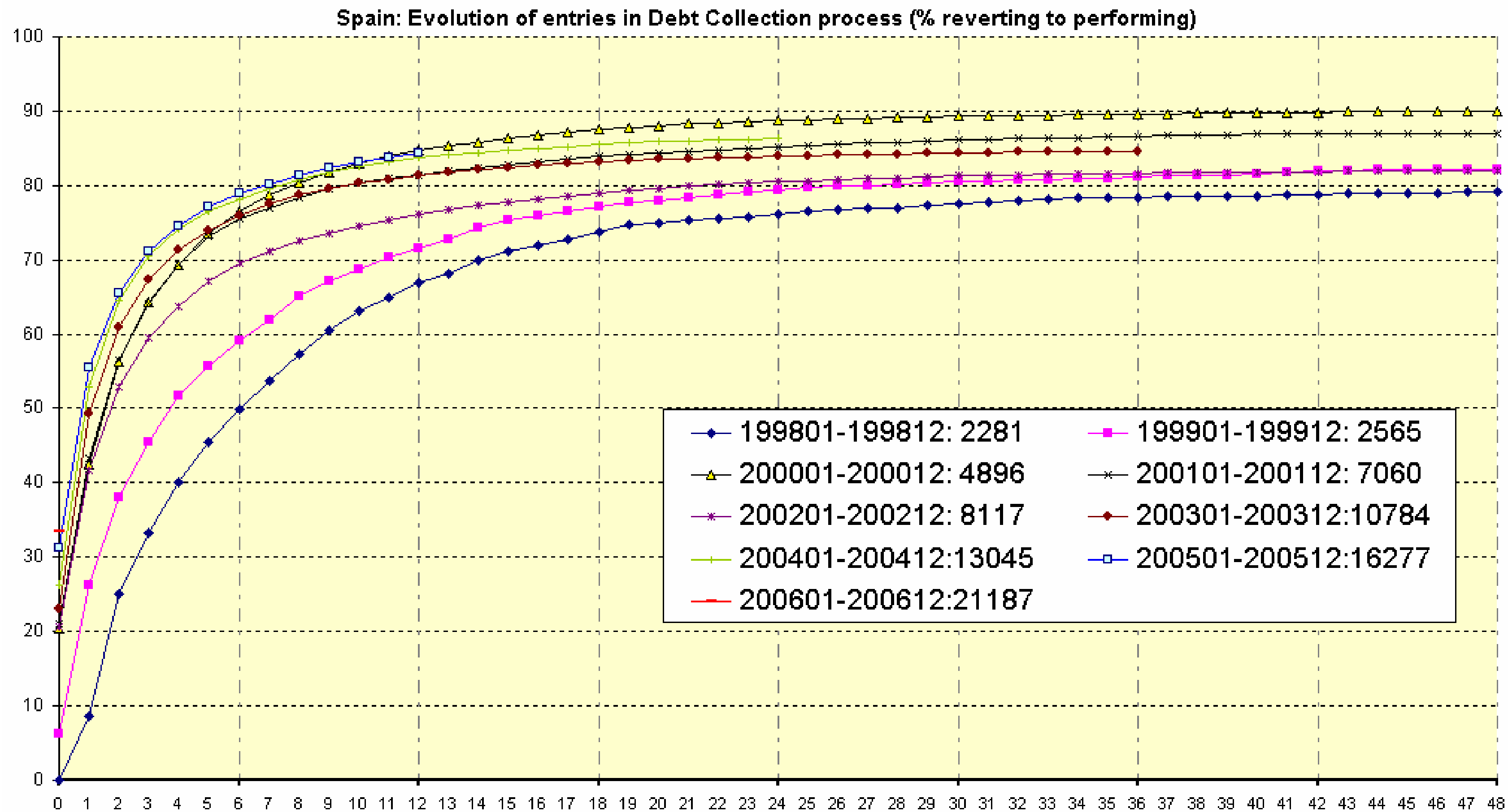
Deal: launch date / seasoning





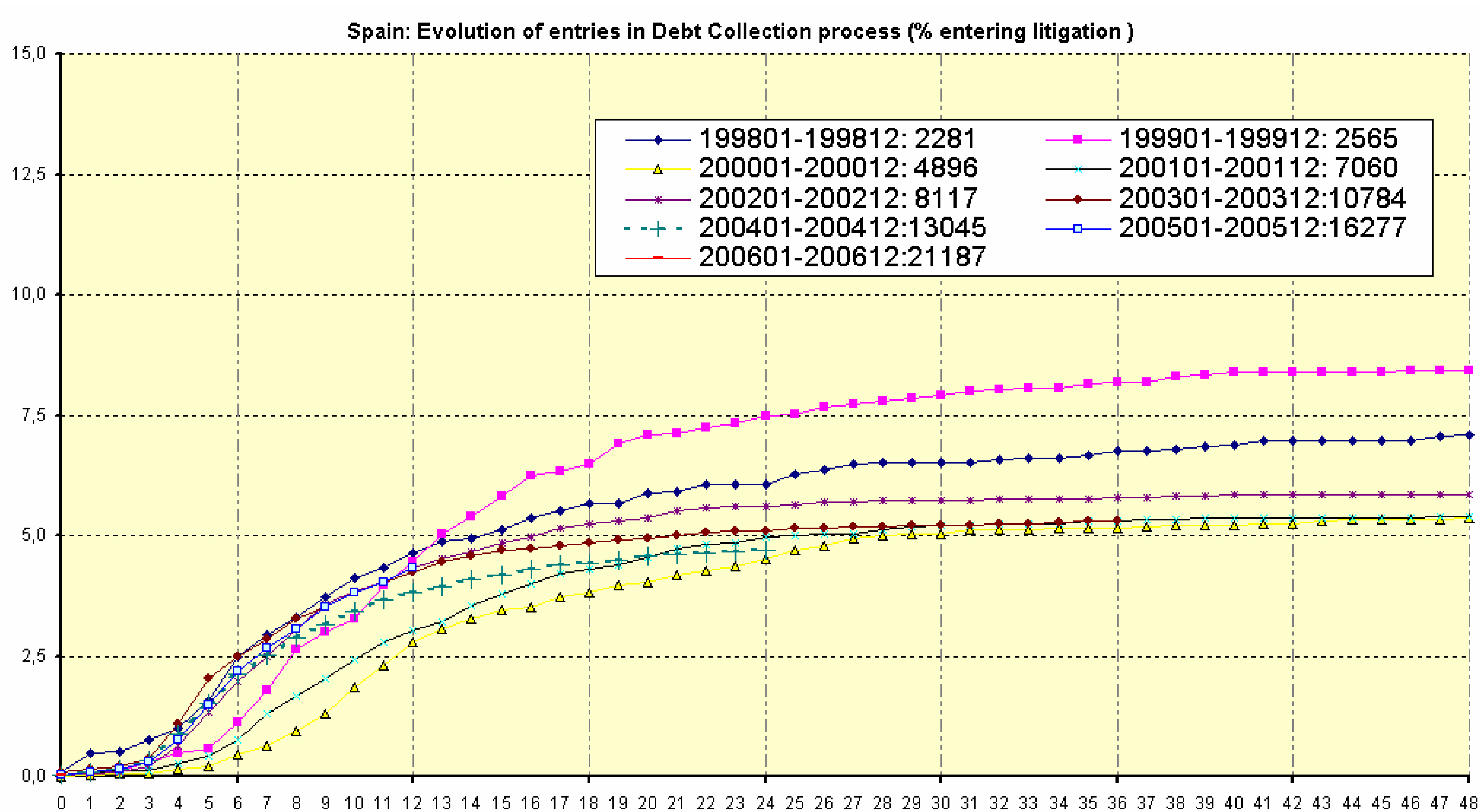
Defaulted Loans returning to "Normality"

- *NPL vintages from 1998 to 2006*
- *Each line represents the % of NPL's on that year that returns to normal management (arrears repaid)*



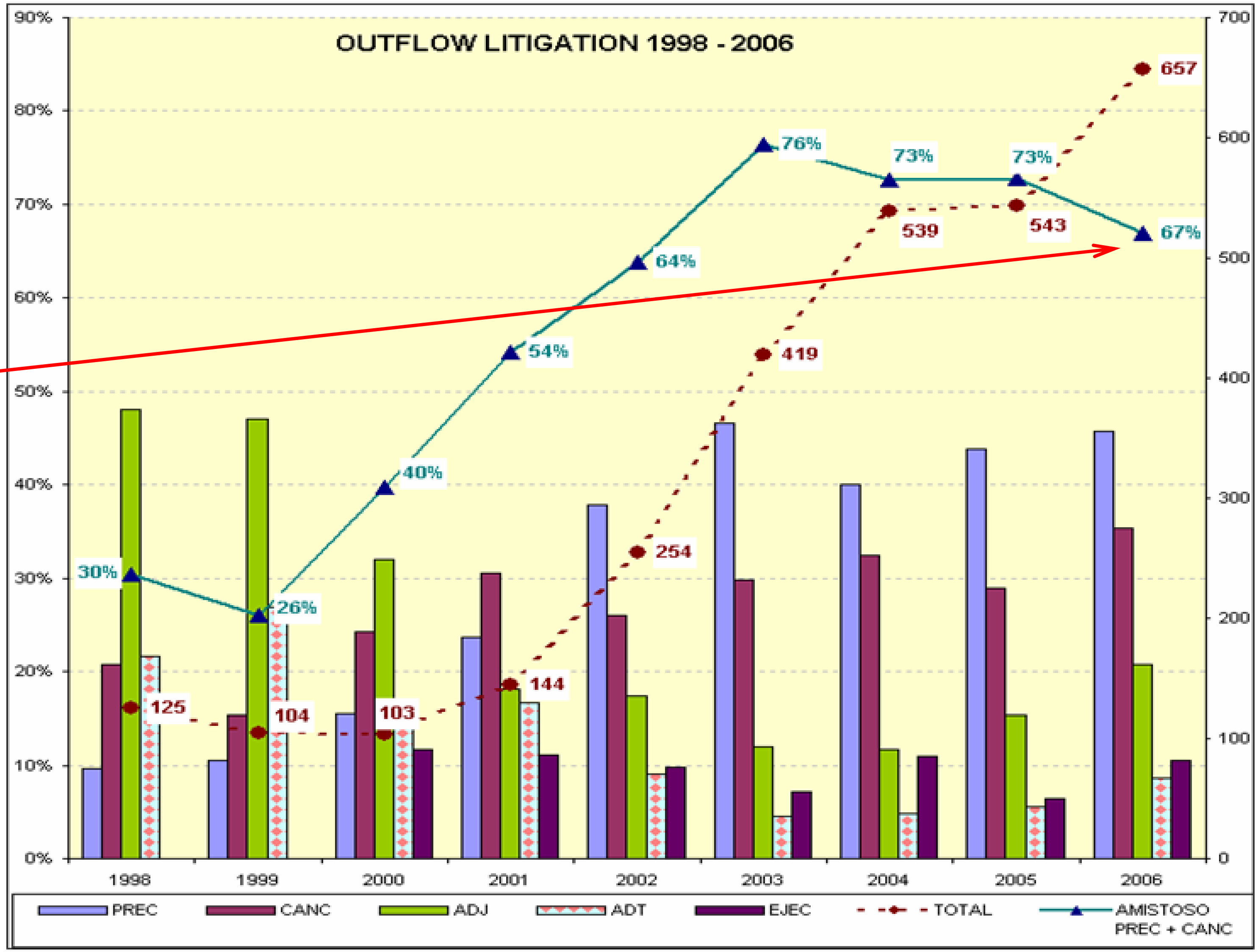
Defaulted Loans reaching "Auction-Foreclosure"

- *NPL vintages from 1998 to 2006*
- *Each line represents the % of NPLs on that year reaching a foreclosure procedure*



Defaulted Loans reaching “Amicable solutions”

Approximately 70% litigation outcomes are reached without having to resort to foreclosure or repossession (3rd party auction buyer (ADT), debt cancellation (CANC) or return to normality after paying back all arrears (PREC))



4. UCI 17 Assets

Assets Backing the Structure

The Credit Rights (**CRs**) which are going to be securitised in this transaction consist of:

- **Mortgage Participations (PHs)** on 1st lien Residential Mortgage Loans with LTV under 80% (called ML_1)
- **Mortgage Transfer Certificates** (Certificados de Transmisión de Hipoteca "**CTH's**") on 1st lien Residential Mortgage Loans with LTV above 80% without exceeding 100% (called ML_2)
- **Mortgage Transfer Certificates** (Certificados de Transmisión de Hipoteca "**CTH's**") on 2nd lien Residential Mortgage Loans topping up ML_1 loans to finance homes with LTV up to 97% – or 100% since September 2005 – with a Mortgage Insurance Guarantee ("MIG"), or up to 100% without MIG (called ML_3) in some cases
- **Personal Loan** (called **PL**) additional to ML_1s to finance homes up to 97% LTV – or up to 100% since September 2005 – with MIG, or up to 100% without MIG in some cases

- All Personal Loans (PL) and 2nd lien Residential Mortgage Loans (ML_3) are additional to ML_1s and top up the financing for the acquisition of properties when the borrower requires a loan with an LTV above 80 %. In such case, a personal loan or 2nd lien mortgage loan finances the LTV above 80%. The choice between both loan type depends on commercial and profitability objectives

- All Personal Loans or 2nd lien Mortgage Loans to be securitised in UCI 17 are linked to a 1st lien Mortgage Loan also securitised in the transaction (ML_1). 74% are guaranteed by a Mortgage Insurance "MIG" granted by Genworth Financial Mortgage Insurance Ltd. (part of Genworth Financial Inc, rated AA/AA/Aa2) – covering from 78% LTV up to the initial financed amount (maximum 97% LTV – or 100% since September 2005)

Mortgage Loans and Personal Loans

The Mortgages Loans (MLs)

$ML_{1\&2s}$ were issued to Spanish residents regulated in accordance with the "FTH Royal decree Law 19/1992", or the "CTH Financial Law Nov-2002", for the purpose of financing the acquisition, construction, or rehabilitation of residences located in Spain with a 1st ranking Mortgage Guarantee or 2nd lien for ML_3. All loans are considered financially and legally homogeneous

The Mortgage portfolio **$ML_{1\&2}$** are all Floating Rates Loans (less than 0.3% have fixed interest rates for the first three years then floating from 2009 until maturity)

The Top-up Loans, Personal Loans (PLs) and 2nd Lien Mortgage Loans (ML_3)

PLs & ML_3 were issued to Spanish residents and are always linked to and topping up an ML_1, in order to finance the home acquisition amount from 80% and up to 100% LTV (if needed). 74% of such loans benefit from a MIG covering from 78% LTV up to a maximum 97%, or 100% since September 2005. All loans are considered financially and legally homogeneous. In the case of ML_3, the first lien is always in favour of UCI

The Top-up Loans can be divided in 2 sub-groups:

- **ML_{3V} + PL_V = 65%:** Top-up Loans with floating interest rates
- **ML_{3F} + PL_F = 35%:** Top-up Loans with the first five years fixed interest rates (average 6.87%) then floating from June 2011 until maturity

Mortgage Loans

$ML_1 + ML_2$: 95.5% + 4.5% = 100%

Nº of loans:	8.992
Outstanding amount:	€ 1,418.5 mn
Average amount:	€ 157,755 (max: € 606,275; 347; 3.8% loans over € 400,000)
Average instalment:	€ 653
WA Seasoning (at launch):	9 months
Reference index:	99.7% Floating rates + 0.3% Mixed rates 91% IRPC ("IRPH Cajas" or average rate of saving banks) & 9% 12 months Euribor BE
Current Spread over Reference:	IRPC + 0.45% (equivalent to 12m Euribor + 1.55% (*)) & 12m Euribor + 0.63%
Weighted Average Gross Margin :	equivalent to **1.47%** over Euribor (in floating period)
Estimated WA LTV (at launch):	*66.3*% (currently at 66.5%); 4.5% with 80% ≤ LTV < 100%
Final maturity:	Dec 2046 (weighted average being May 2039)

(*) Correlation rule: IRPC(m) = 12m Euribor (m-2) + 1.10% + ε (m)

(data as of Mar. 2007)

Top-up Loans

	PL + ML_3 : 67% + 33% = 100%
Nº of loans:	2,196 + 525
Outstanding amount:	€ 48.8 M / € 23.9 M = € 72.7
Average amount:	€ 22,660 / € 45,485 (max PL: € 77,315; 10 loans over € 40,000 max ML_3: € 112,360; 39 loans over € 60,000)
Average instalment:	€ 147 / € 197
WA Seasoning (at launch):	9 months
Reference index:	64% Floating rates + 36% Fixed rates (at 6.87% on average, for an initial fxed time period)
- when all are floating rate:	96.5% IRPC (average rate of saving banks) & 3.5% 12 months Euribor BE
Current Spread over Reference:	IRPC + 1.29% (equivalent to 12m Euribor + 2.39% & 12m Euribor + 1.04%
Weighted Average Gross Margin:	equivalent to **2.34%** over Euribor (in floating period)
Estimated WA LTV at launch:	*17.0%* (currently at 17.2%)
Extra protection:	74% are covered with a “AA” MIG
Final maturity:	Dec 2046 (average is Oct 2043)

(data as of Mar. 2007)

Aggregate of Mortgage and Top-up Loans

ML + (PL or ML_3) : 95% + 5% = 100%

Nº of actual clients / loans:	8,992 / 11,713
Outstanding amount:	€ 1,492.2 M
Average amount:	€ 165,945 (max: € 606,000)

Less than 4% of the borrowers (364 borrowers) have aggregate loans above or equal to € 400,000 (with a WA LTV of 70% and of which 84% is financed through ML only)

Average instalment::	€ 627
WA Seasoning (at launch):	9 months
Weighted Average Gross Margin:	equivalent to **1.51%** over Euribor (in floating period) (91.3% IRPC + 0.50%, 8.7% Euribor BE + 0.63%)
Estimated WA LTV (at launch):	*71.50*% (currently at 71.60%) 34% with 80% ≤ Global LTV ≤ 100% of which 61.5% of these “high LTV” are insured with a MIG
Final maturity (*):	Dec 2049 (average August 2039)

(*) An extra 36 months was added up as a legal maturity (as per rating agencies’ criteria)

(data as of Mar. 2007)

Mortgage Insurance Guarantee Beneficiaries

" ML_1" or "ML_1+ PL" or "ML_1+ ML_3" with MIG = 21%

Nº of actual borrowers:	20 + 1,736 + 285 = 2,041
Outstanding amount:	€ 316.5 mn
Average amount:	€ 155,000 (max: € 457,900)
Only twelve borrowers have aggregate loans above or equal to € 400,000	
WA Seasoning (at launch):	9 months
Weighted Average Gross Margin:	equivalent to **1.65%** over Euribor (in floating period)
Estimated WA LTV (at launch):	*93.2%* (currently at 93.25%)
Weighted Average DTI (*):	38% (12% with DTI over 45%)
Average MIG protection:	16.5% of current aggregate outstanding balance
Final maturity:	Dec 2046 (weighted average: October 2043)

(*) Debt to Income ratio

(data as of Mar. 2007)

Eligibility Criteria

Typical representations and warranties on the receivables:

- All credit rights are valid and enforceable pursuant to the applicable legislation
- $ML_{1\&2}$ are secured by a 1st property mortgage over full ownership of each and every one of the properties in question (LTV < 80% or $\leq$ 100%)
- ML_3 are securitised by a 2nd lien mortgage (first property lien being mortgaged to UCI to finance homes up to 100%)
- None of the properties is subject to prohibitions of disposal or any limitations of ownership
- All properties have a legal address in Spain and have been appraised by a unique appraising entity (VALTENIC) duly registered in the official register of Bank of Spain
- All properties are validly insured against fire and other damage covering at least the replacement value (if needed, in case of lack of insurance, a global policy will be contracted)
- UCI has full title to all CRs and is not aware of any circumstances which may impede the foreclosure of the mortgages
- No mortgage was originated with an adverse credit history and no loan will be more than 30 days delinquent at closing

Asset Backing the Structure

Additional information (1)

- No flexible loan and no “redrawable” amount authorised
- 33% ML_1’s are “interest-only” loans for up to first five years (“Joven”)
- 20% ML_1’s have an “easy initial instalment” in the first 3 to 6 years (“Facil”)
- [31.5]% of the portfolio also comprise an embedded “bridge loan” financing the previous property of the borrower until it is sold (‘Cambio de Casa’ loans)
  - the sale of such property takes less than one year on average (although borrowers may sell it within the first 3 years after which they would be incur penalties on prepayments or on their instalment)
- In addition, 26% not already included in the above “bridge loans” benefit from a 1st lien mortgage on an additional property (usually parents’ home mortgaged as well in UCI’s favour)
- 25% are young (less than 30 years old) with little initial labour track record (less than 2 years) but they passed UCI’s scoring and credit risk criteria
- 19% of the borrowers (which are not insured with a MIG) provide an additional “third party financial support” covering their loan(s)
- More than 95% of clients have domiciled their wages and instalments in a Santander branch and 100% have a monthly direct debit on the 5^{th} day of each month *(an extra 10 Bp is added to the borrower’s margin if the instalment is moved from SCH to another bank)*

Asset Backing the Structure
Additional information (2)

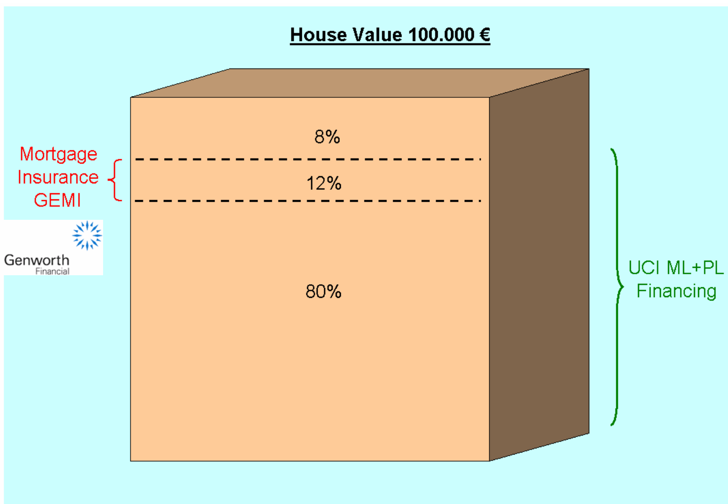
- 13% are foreigners (but residents in Spain) with a slightly higher average seasoning (> 9 months), a WA gross margin of 1.67% and 63% of which are covered by a MIG
- Less than 15% of the portfolio finances newly constructed properties (i.e. less than 18 months old)
- 5% of the portfolio finances 2nd homes (with a lower average LTV ≤ 63%)
- 11% are “Viviendas de Protección Oficial (VPO)” (government protected housing program)
- 3% loans were originated through UCI’s Direct Channel (Internet, phone)
- No loan will have more than 30 days in arrears at closing and the pool being has been monitored by UCI since November 2006

Functioning of the Mortgage Insurance Guarantee (MIG) (1/2)

- **Mortgage insurance** makes low down-payment loans possible, helping to protect lenders and investors against losses. Generally required on loans with down payments of less than 20%, this coverage opens the door to homeownership for UCI's clients without asking for the frequently recommended third party guarantee
- **Cover**: The objective of this insurance is to cover the loss following a foreclosure. The maximum amount of cover (for financed amount with LTV between 80% LTV and 97% or 100% since September 2005) will be the difference between:
  - the initial amount of the loan (from 80.01% to 100% LTV) and
  - 78% LTV (deep cover)
- **Covered Loss:** the difference (subject to the maximum cover amount) between:
  - the auction sale amount and
  - the client unpaid debt amount (capital + interest up to a maximum of 48 months)
- **Premium**: paid up front by the borrower to Genworth Financial Mortgage Insurance
- **Claim**: paid by Genworth Financial Mortgage Insurance to UCI/UCI 17 at month 27 in arrears (maximum amount) or once the whole foreclosure procedure has ended if prior (house sold or 1/3rd party auction)

Functioning of the Mortgage Insurance Guarantee (MIG) (2/2)

Example of Loss Calculation



- Loan initial Amount: € 92,000 (80,000+12,000)
- Appraised Amount: € 100,000
- Maximum covered loss: 92,000 - (100,000 *78%) = € 14,000
- Client outstanding unpaid debt: € 91,000
- Auction sale: € 85,000
- Theoretical Loss (*): 91,000 - 85,000 = € 6,000
- Loss (€ 6,000) < Maximum covered loss (€ 14,000)

Net Loss for UCI / UCI 17 = € 0

"Deep cover"
(starting below 80% LTV)

(*) in practice, the claim received by UCI does not cover eventual administrative fees in relation to the foreclosure, such as lawyer fees, real estate agent commission to sell the foreclosed property, new appraisal, etc…nor default interest

Genworth Financial

- Genworth Financial Insurance Limited is an English company founded in 1991 whose owner is Genworth Financial Inc., an underwriter holding company in the United States
- Genworth Financial Inc.:
  - provides life and similar insurance, retirement and investment services, mortgage credit insurance for the needs of more than 15 M customers
  - operates in 12 European countries
  - Is rated AA/AA by Fitch and S&P
- Outstanding economic data of Genworth Financial Mortgage Insurance Limited:
  - Capital insured during 2006: EUR 18.2 bn
  - Premiums during 2006: EUR 140 M
  - Profit before tax during 2006: EUR 13.1 M

Ownership Structure

Ownership 100%, unless otherwise indicated

Asset Backing the Structure

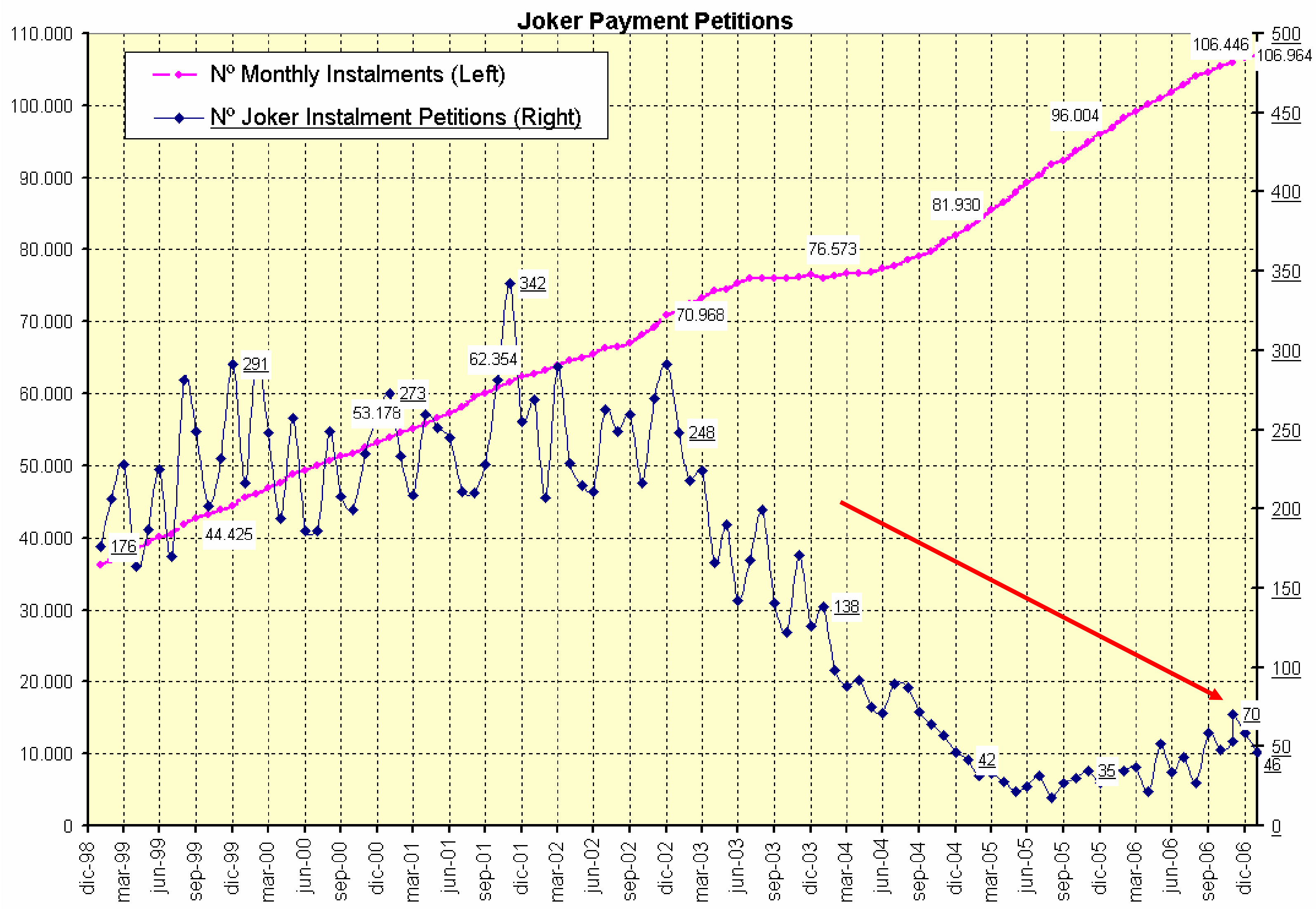
Certain special features

- **"Joker Instalment" (payment holidays)**
  - Due to contractual or seasoning conditions, **88%** do not have this option any more
  - 12% have the possibility of using it in the next two years
  - "Joker" instalments are given in the 1st three years (neither arrears nor using it twice in a row is allowed)
  - Historically less than 10% have used it in the past (as in UCI 7 to 9), and currently less than 1% in UCI 10 to 16
- **"100% or 200% CPI Instalment Limitation"**
  - **21%** do not have any option to limit their instalment or cannot exercise it anymore
  - 1% have the option to use it once more
  - 78% can use this option in the next 2 years and limit their instalment increase at 100% of Spanish CPI (or 200% CPI when instalments are revised yearly, which applies in 14% of cases)
  - In case of capitalisation, the excess debt accounted for at the end of the third year is absorbed on the fourth year without extending the expected term
  - Historically, less than 2% have used it in the past, despite the surge in interest rates in 2000 when some clients had up to a 25% instalment increase; and in the case of UCI 7 to 16, **less than 30** clients have used it so far in the past 12 months

(see also historical behaviour on next slide)

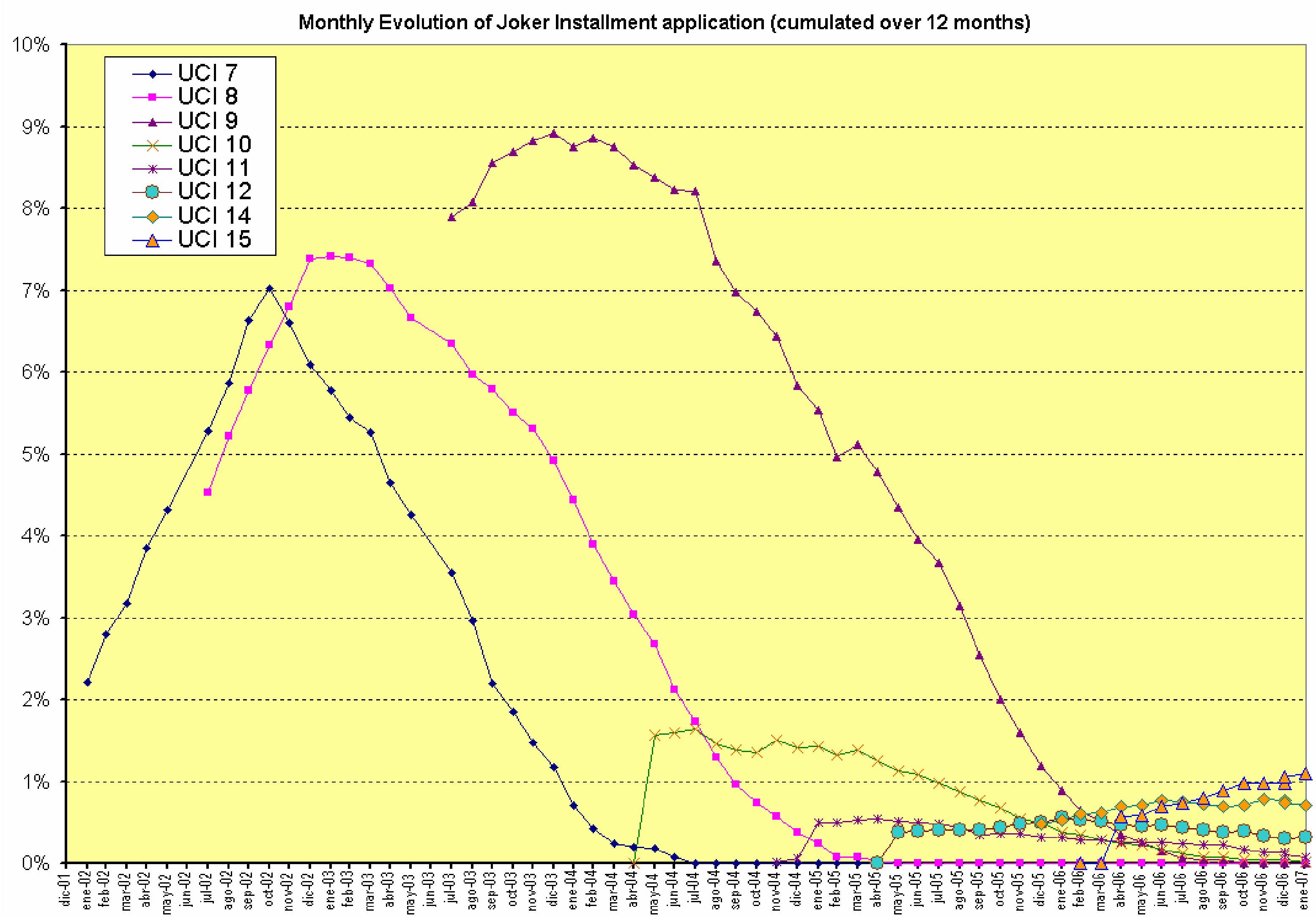
Special features

"Joker Instalment" Option... on a downward trend



Special features

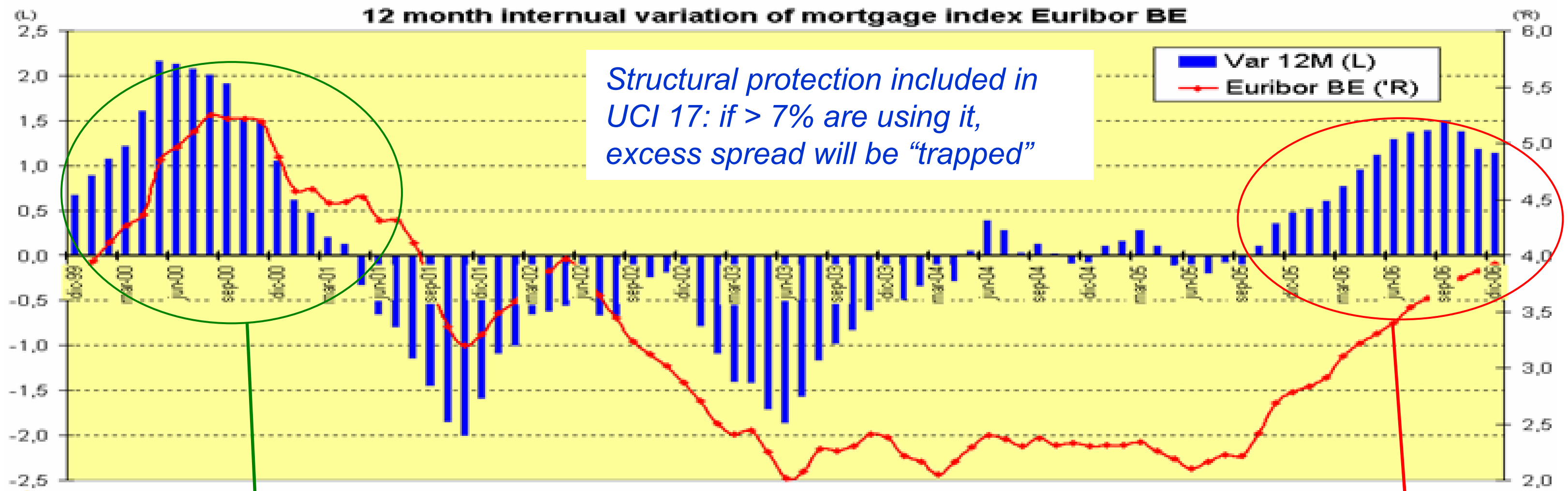
Track record of "Joker Instalments" in recent UCI transactions



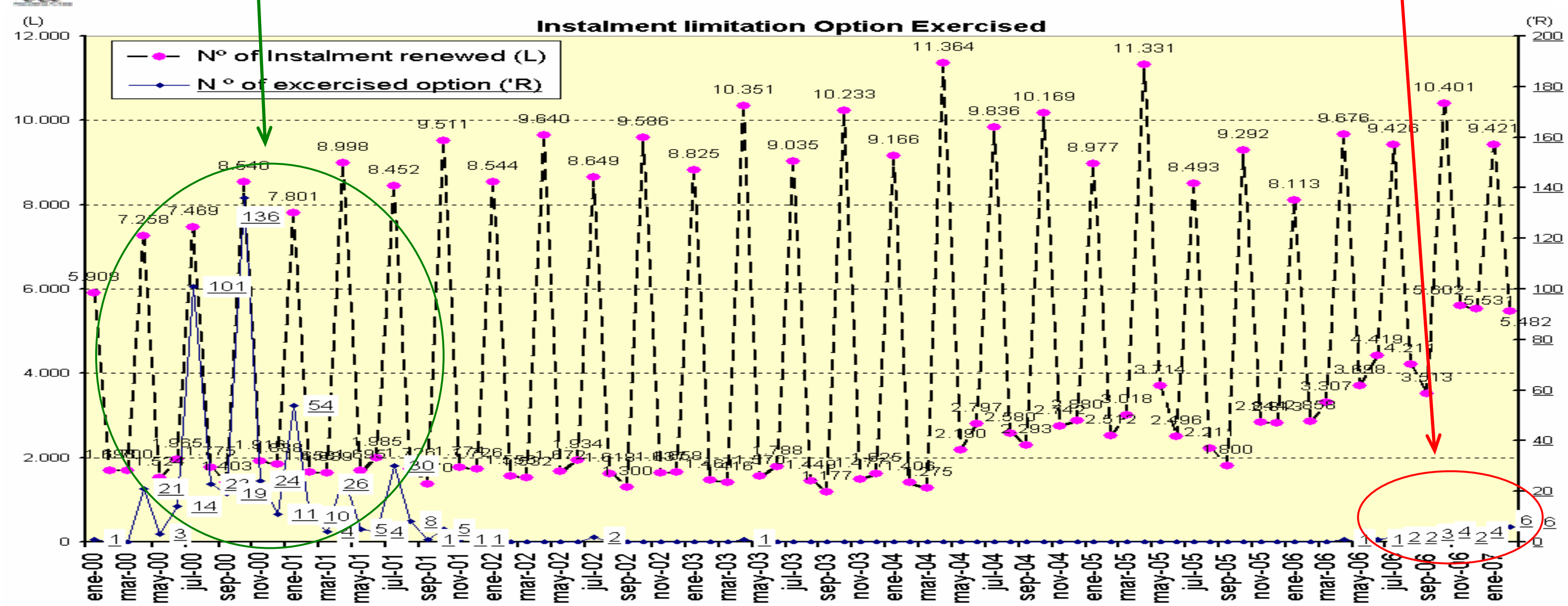
Special features

Instalment Limitation Option which no clients are using

In the last 12 months the average 12m Euribor has gone up more than 40% as in the last surge in 2000



In the last 12 months, more than 77,000 loans have had their instalment renewed but <u>less than 30 borrowers</u> have exercised their instalment limitation option (whereas more than 500 did in 2000, among a smaller borrower population)

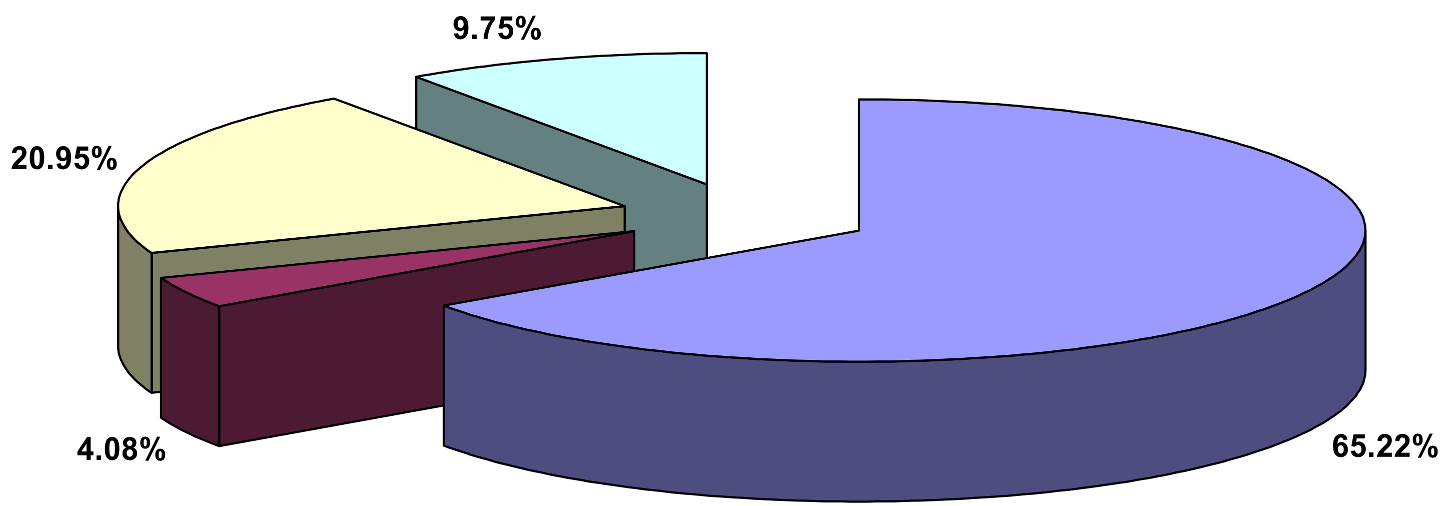


5. Provisional Portfolio Breakdown

Breakdown of UCI 17 Assets by Loan Type

Average Current Global LTV = 71.6%

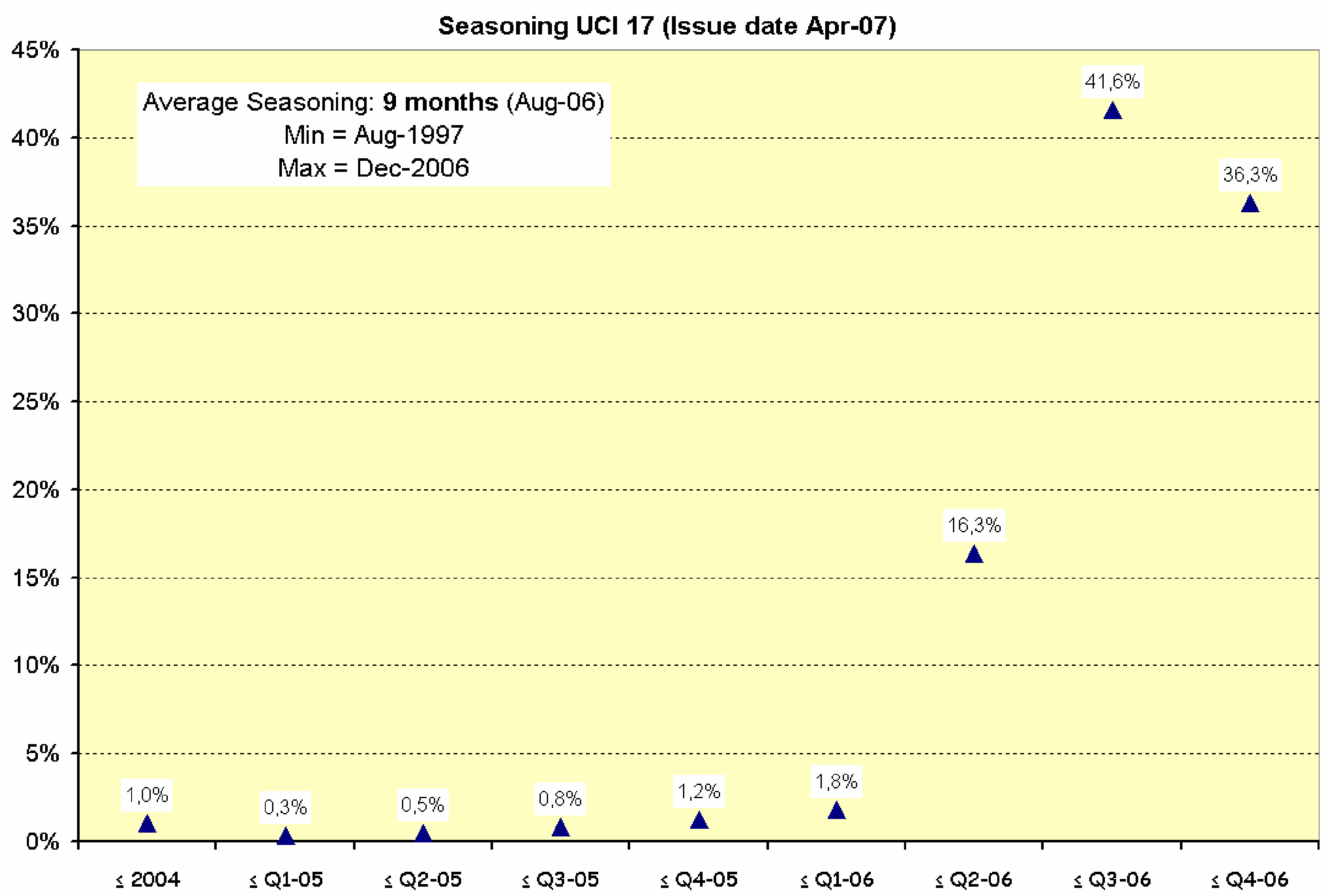
Breakdown by Loan Type



- Stand alone Mortgage Loans with Initial LTV < 80% (WA LTV = 61.4%)
- Stand alone Mortgage Loans with Initial LTV ≥ 80% (WA LTV = 81.6%)
- Mortgage Loans + Top-up Loans with MIG (WA LTV = 93.4%)
- Mortgage Loans + Top-up Loans without MIG (WA LTV = 89.1%)

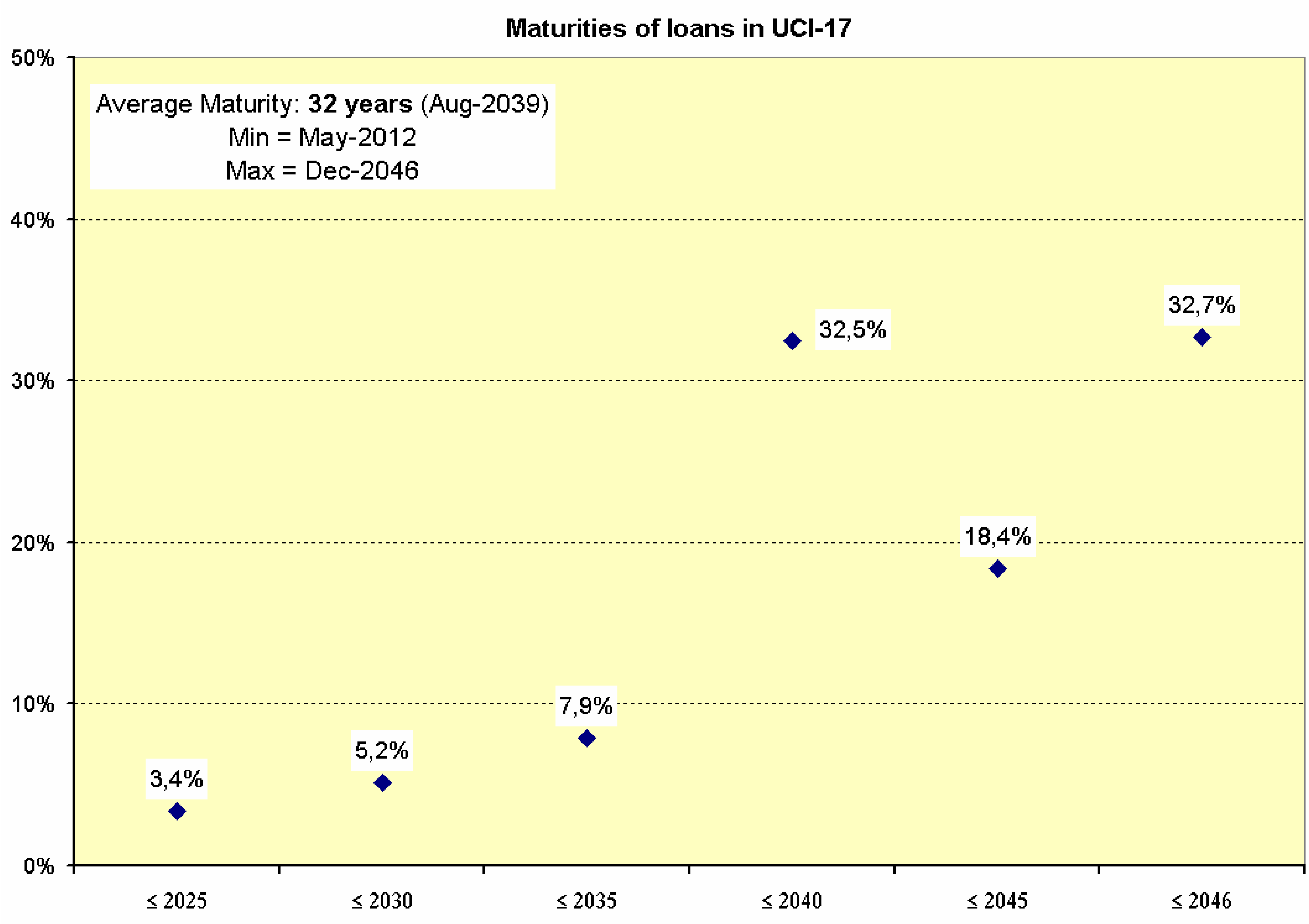
Breakdown by “Origination Date”

Average Seasoning: 9 months (Aug-06)



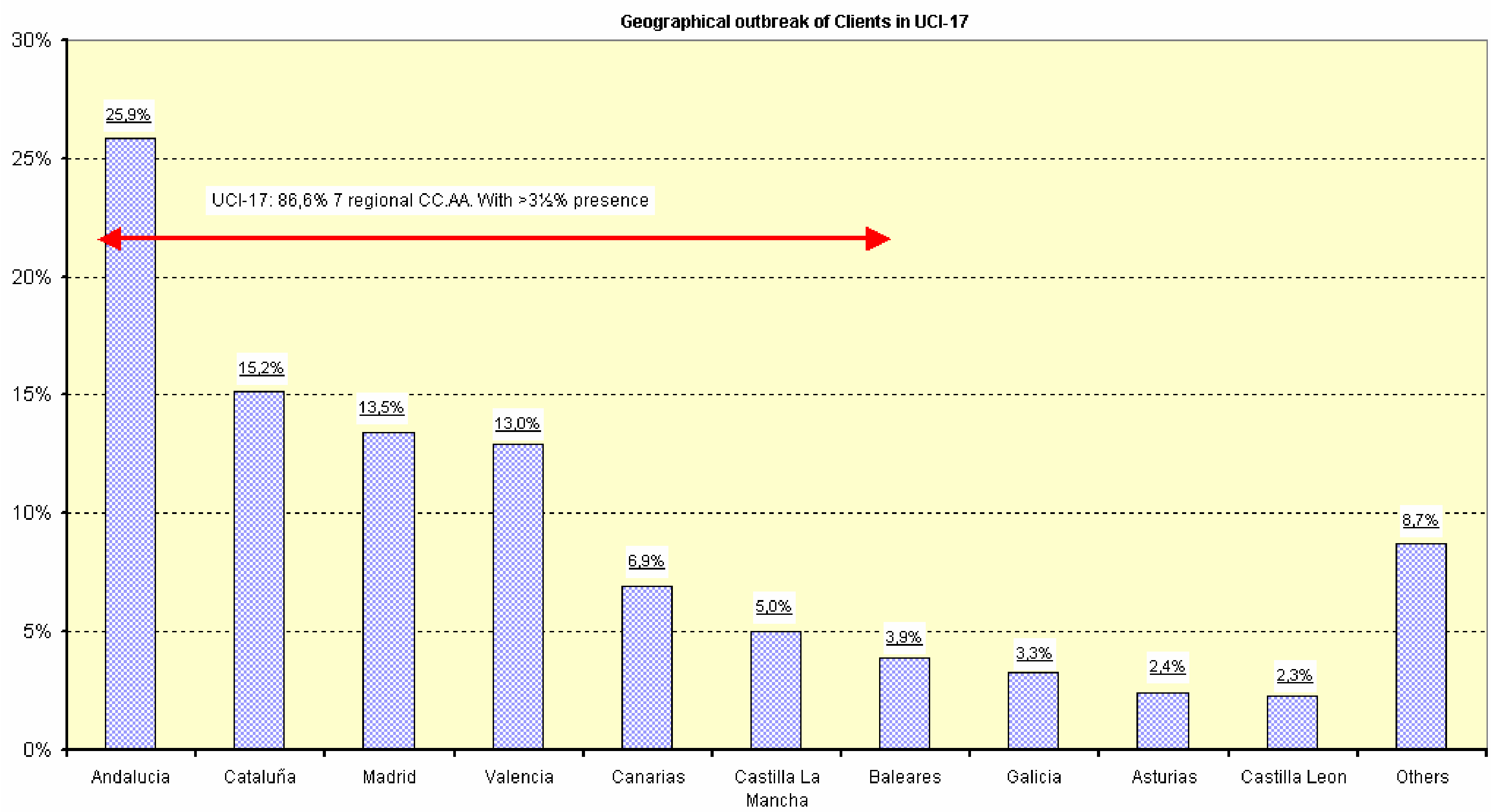
Breakdown by Maturity

Average Maturity Year: 2039



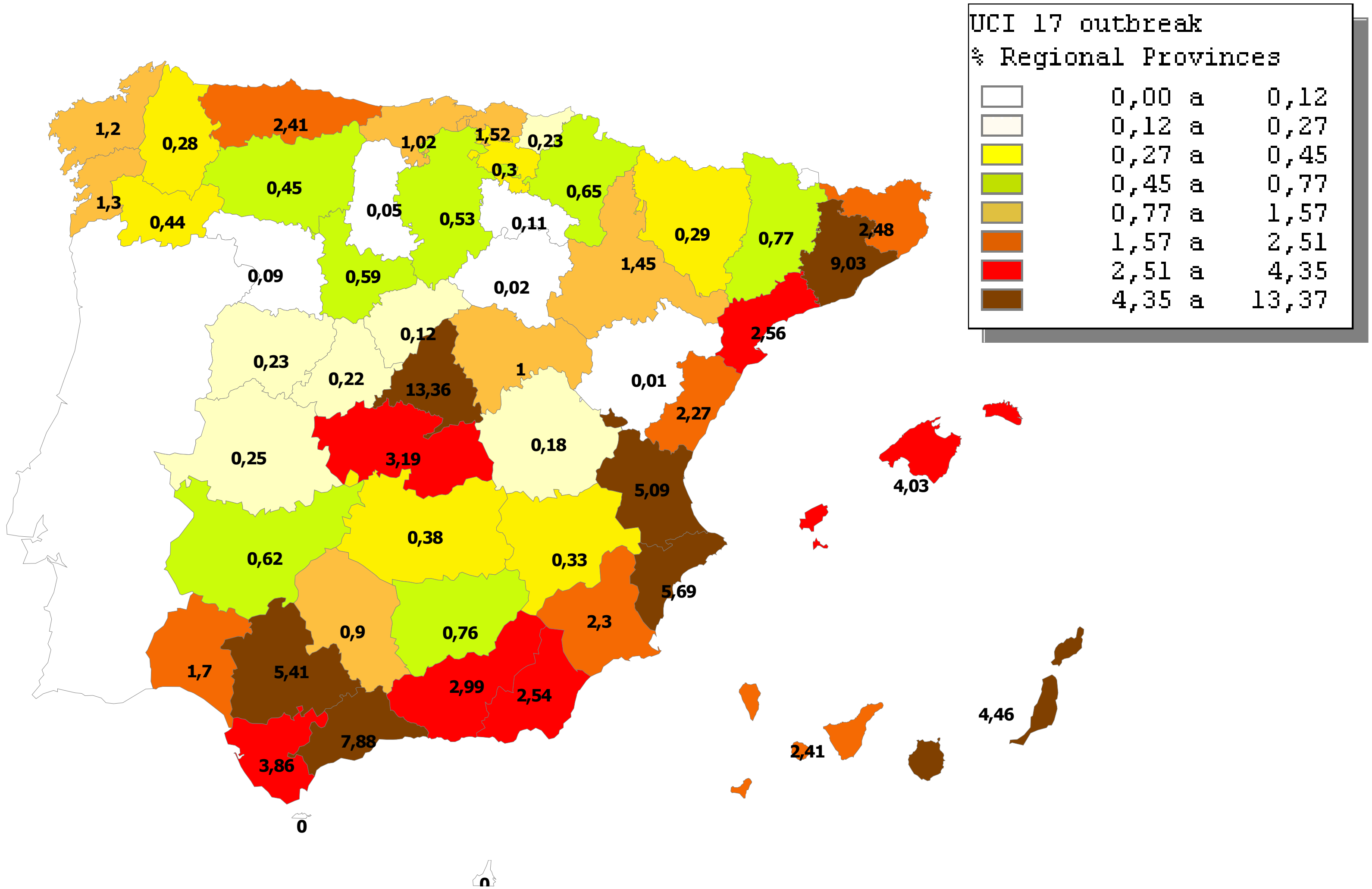
Geographical Distribution of Borrowers by Province

Good diversification of loans originated in 7 major provinces (>3.5%)

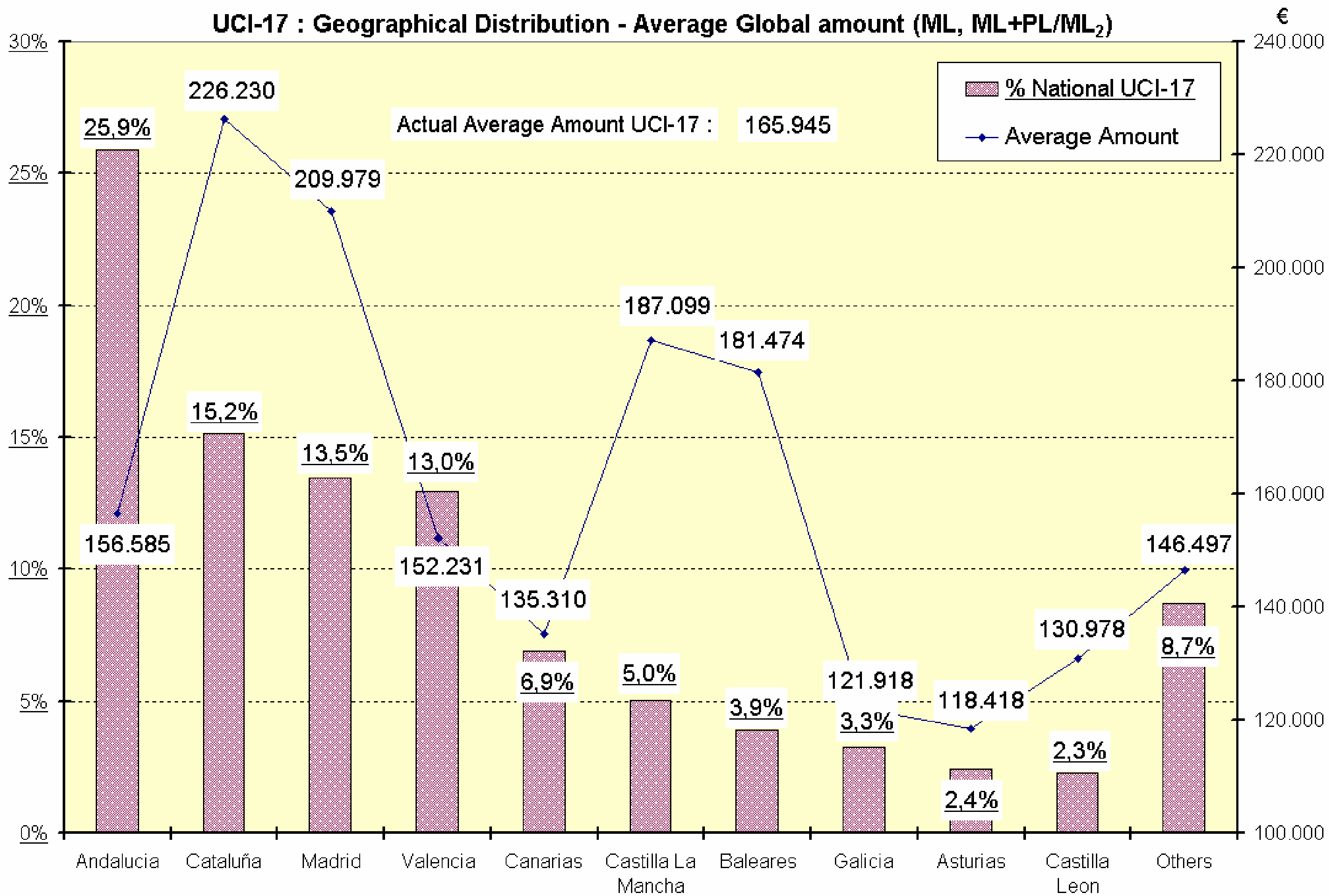


Geographical Distribution of ML's by Province

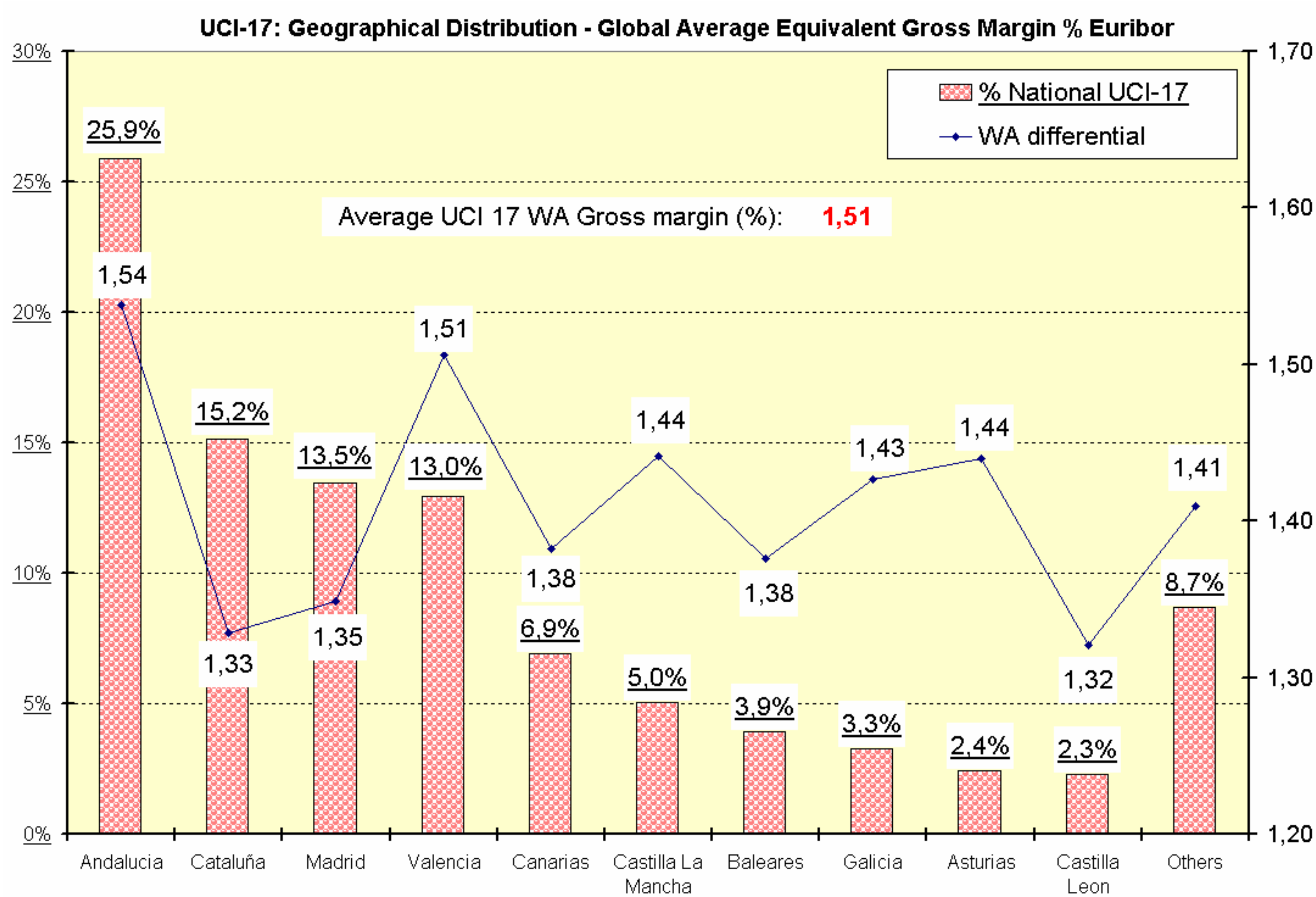
Good diversification of loans originated in 7 major provinces



Geographical Distribution & Average Amount

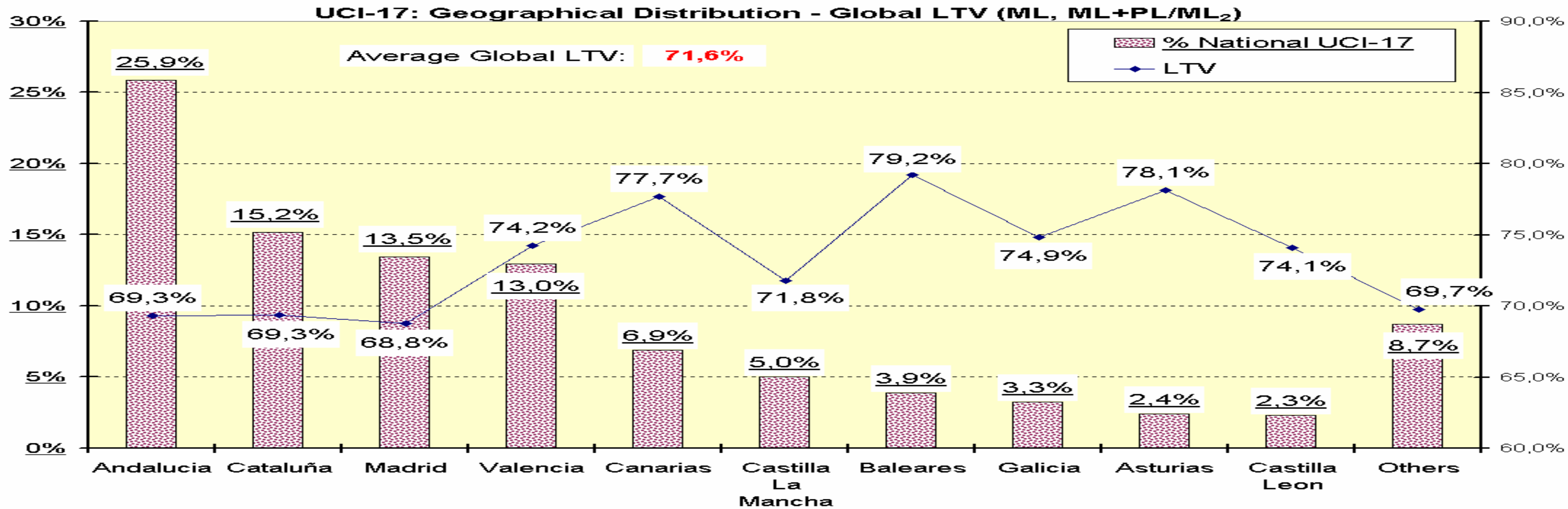


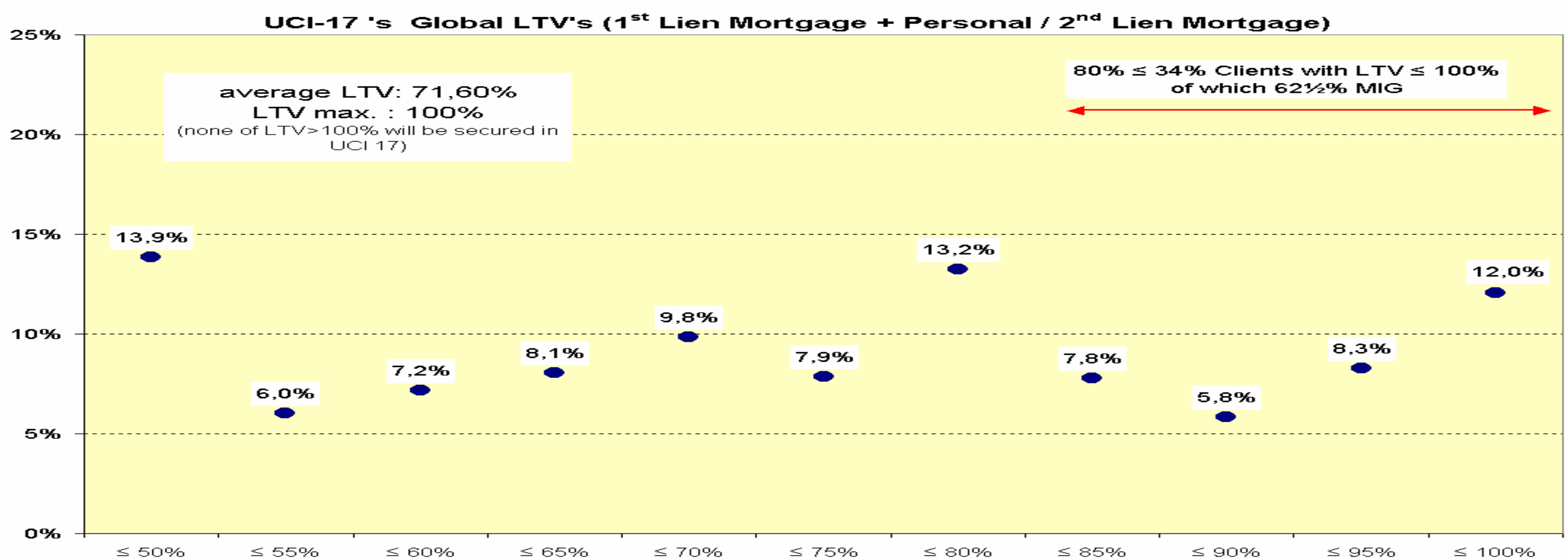
Geographical Distribution & Average Gross Margin



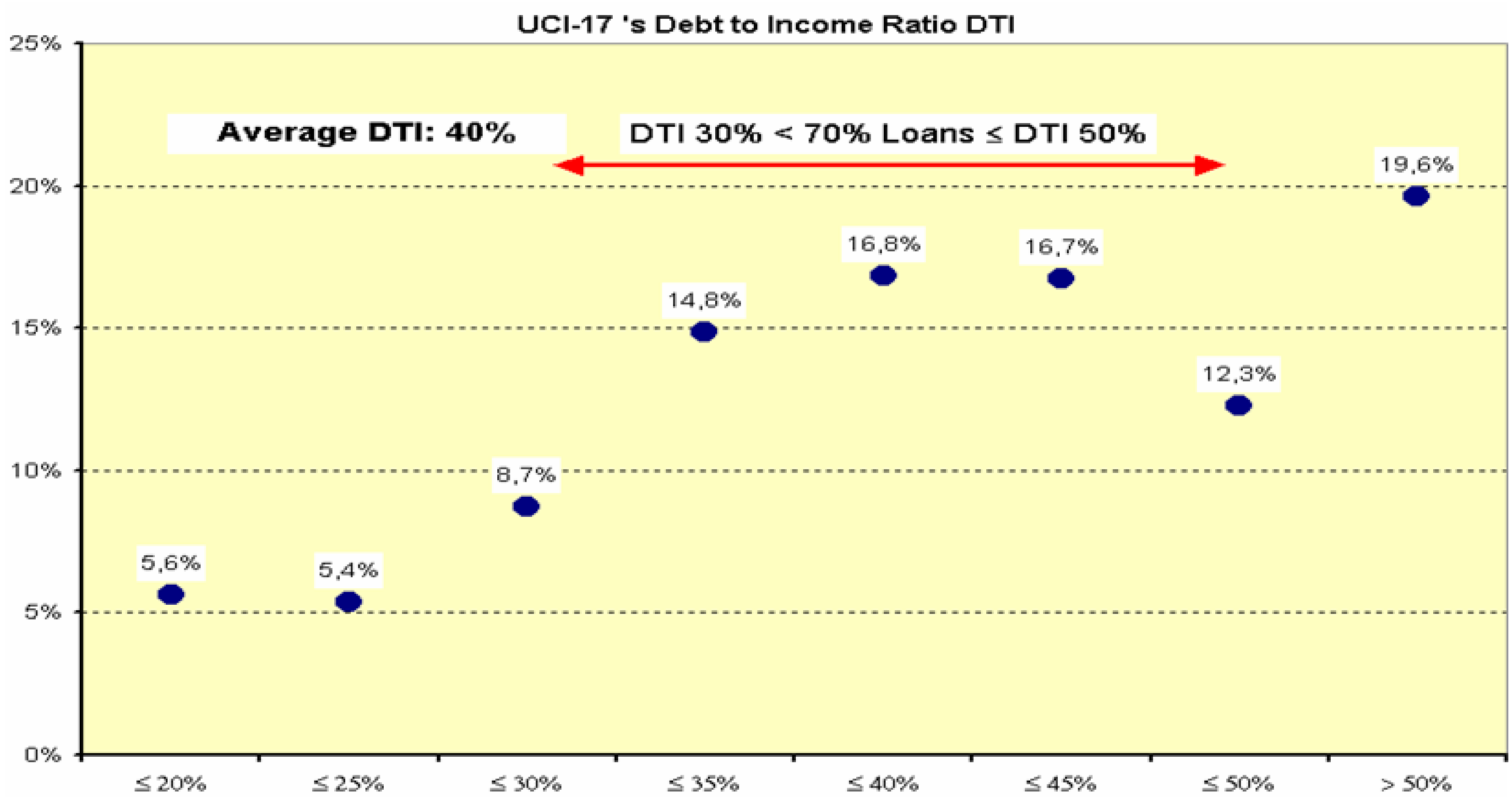
Such gross margin is calculated as if all mortgages and top-up loans have become floating rate (i.e. from 2011)

Breakdown by Loan to Value (LTV)



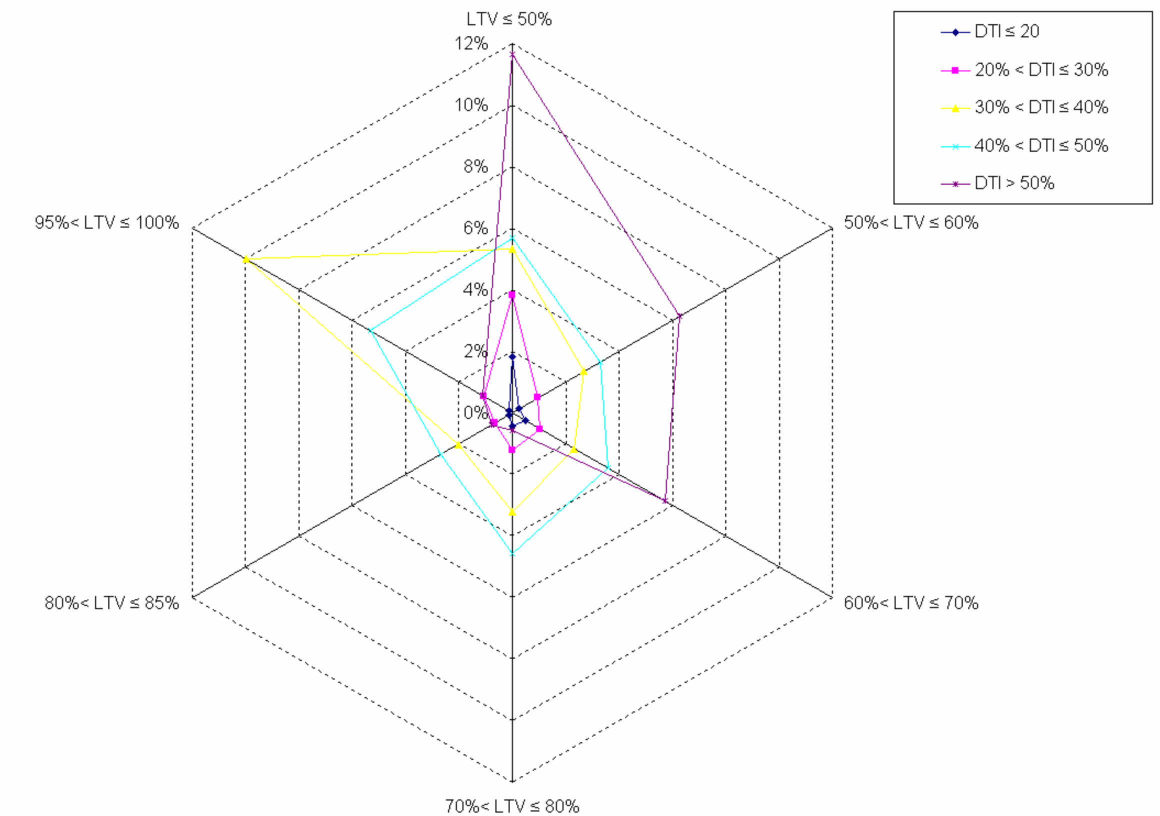


Breakdown by Global Debt to Income ratio (DTI)



- *The borrower's debt is calculated with a minimum interest rate of 5%*
- *The chart uses initial DTI referencing as at the signing of the loan agreement*

DTI – LTV Radar



WA LTV = 71.7%

WA DTI = 40%

DTI	LTV ≤ 50%	50%< LTV ≤ 60%	60%< LTV ≤ 70%	70%< LTV ≤ 80%	80%< LTV ≤ 85%	95%< LTV ≤ 100%	Total general
DTI ≤ 20	1,83%	0,24%	0,51%	0,42%	0,11%	0,10%	3,25%
20% < DTI ≤ 30%	3,83%	0,96%	1,02%	1,23%	0,66%	1,06%	9,60%
30% < DTI ≤ 40%	5,32%	2,68%	2,32%	3,20%	2,04%	9,97%	29,33%
40% < DTI ≤ 50%	5,68%	3,28%	3,56%	4,56%	2,68%	5,31%	30,67%
DTI > 50%	11,65%	6,24%	5,72%	0,57%	0,80%	1,10%	27,15%
Total general	28,31%	13,40%	13,13%	9,98%	6,29%	17,54%	100,00%

6. Structure of UCI 17

General Structure

- The SPV is a Spanish FTA (a Spanish ABS) because of 5% personal loans or 2^{nd} lien mortgage loans topping up 1^{st} lien mortgage loans in order to finance residential homes, 4% individual mortgage loans with LTV ≥ 80%, the FTA structure is used instead of the classic FTH – where all loans have to be 1^{st} lien Mortgages with LTV < 80%

  All loans in UCI 17 are used to finance residential homes in Spain and such a structure can be considered as an RMBS outside Spain

- Management by Santander de Titulización S.G.F.T., SA
- No purchase of additional receivables nor additional issue will take place after closing
- Targeted towards institutional investors (with more than 60% placed outside of Spain in previous transactions UCI 15 and 16)
- Pass-through structure (with sequential amortisation of notes, except when pro-rata amortisation is authorised)
- Risk Weighting of Assets: 95% Mortgage-Backed Securities (1^{st} Lien Mortgage Loans), and 5% Top-up Loans (PL or ML_3, of which 74% of the Loans are guaranteed by a MIG provided by a “AA” guarantor)
- Reduced commingling risk: monthly direct debit of all cash collected from its customers’ accounts with SCH to UCI’s account with SCH and then transfer to the account of UCI 17 with SCH within maximum 48h

UCI 17 FTA: € 1,415.4 million of Notes issued

Ratings: Fitch / S&P

9,000 Clients at Floating Rate
IRPC & Euribor 12m
€ 1,400 M

CR's

MIG

Genworth Financial

Basis Swap

BNP PARIBAS

Assets

ML_1+PL_2
$PL_v/ML3$

€ 1,400 M

Liabilities

Class A_{1+2}: "AAA"

A_1= € 325 M
A_2= € 974.20M
Tot = € 1,299.20 M

Senior A Inv.

Senior A_1 Inv.
€ 3m + 0.xx%

Senior A_2 Inv.
€ 3m + 0.xx%

Class B:"A/A"
€ 72.80 M

Subord. B Inv.
€ 3m + 0.xx%

Class C:"BBB/BBB"
€ 28.00 M

Subord. C Inv.
€ 3m + 0.xx%

SANTANDER DE TITULIZACIÓN

0.02%

GIC Reinvestment SCH at 3m €uribor

Treasury

Reserve Fund
€ 15.40 M

Collection account

Class D:"CCC/CCC-"
€ 15.40 M

Subord. E Inv.
€ 3m+ x.xx%

Subord. Loan ≈ € 2 M
(Fees+ Initial Interest Mismatch)

& UCB
€ 3m + x.xx%

Commission
Variable + Management

Coupons paid on 17th March, June, Sept & Dec.

1st payment = 17/09/07

Notes and Credit Enhancement

- Interest rate hedging: the portfolio only generates a limited basis risk given the floating rate of the assets (87% with semi-annual reset and 13% with annual reset). A **basis swap mechanism** with BNP Paribas (AA/F1+ by Fitch and AA/A-1+ by S&P) will hedge the basis risk between interest rate resets on the performing assets (replicated by resets of Bank of Spain's 12m-Euribor) and the 3m-Euribor paid to noteholders (*see also slides "interest rate hedging" thereafter*).

  The economical average gross margin of the assets of **1.51%** over Euribor will therefore provide a 1st layer credit enhancement to the noteholders

- **Class B** Notes (CE of **5.20%**, they start redeeming once CE reaches **10.4%** of total Class A, B, and C Notes) subordinated to Class A Notes. In the event that 90 days NPLs becomes ≥ **2%** of outstanding amount of the loans, the pro-rata amortisation will cease

- **Class C** Notes (CE of **2.00%**, they start redeeming once CE reaches **4.0%** of total Class A, B, and C Notes) subordinated to Class A & B Notes. In the event that 90 days NPLs becomes ≥ **2%** of outstanding amount of the loans, the pro-rata amortisation will cease

- A unique Reserve Fund (of **1.10%**. It starts redeeming from the 4th year and once it reaches **2.2**% of total assets. It is financed by the **Class D** Notes, rated CCC/CCC-. The Reserve Fund includes a floor of **€5.60 mn** or **0.4%** of initial amount. The Floor of the RF will be a function of the 90 days delinquencies:

  Floor = (0.4% if NPLs ≤ 0.75%; 0.7% if 0.75% < NPLs ≤ 1.25% & 0.8% if NPLs >1.25%)

- GIC provider, paying agent and Back-up Servicer: Santander Central Hispano (AA/F1+ by Fitch and AA/A-1+ by S&P)

New Feature
Prepayment Fees Passed on to UCI 17

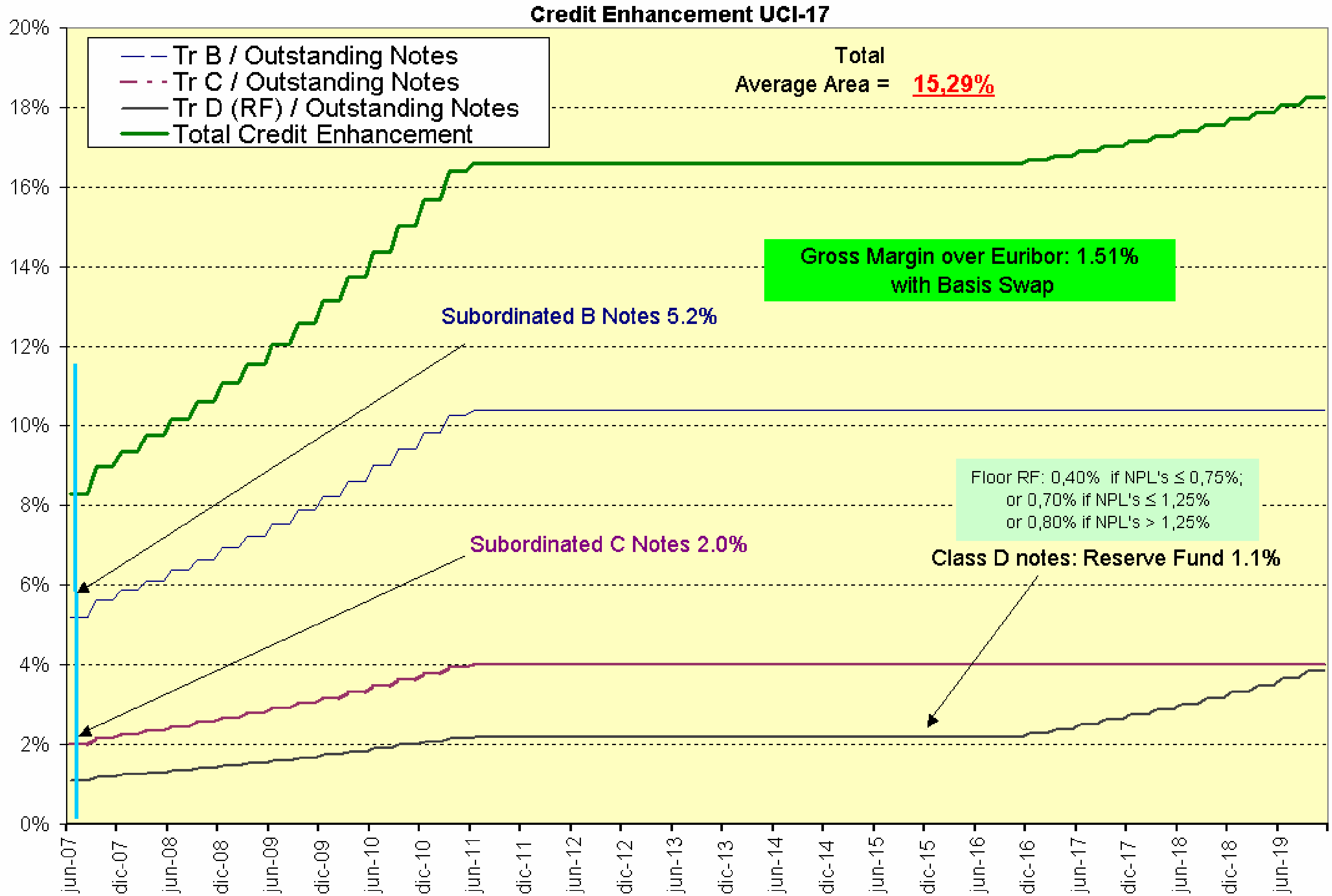
New feature in UCI 17:

- In this transaction, prepayment fees (comprised between 0.5% and 1% of the principal outstanding balance, in accordance with loan agreements) will be passed on to UCI 17 providing additional excess spread when high prepayment scenarios take place
- Although they were not passed to the structure in previous transactions, such fees have represented around **20 bps** per annum as shown below.

	2003			2004			2005			2006		
	CPR FEES INCOME	AVERAGE BALANCE	%	CPR FEES INCOME	AVERAGE BALANCE	%	CPR FEES INCOME	AVERAGE BALANCE	%	CPR FEES INCOME	AVERAGE BALANCE	%
UCI 9	1.466.259,30	1.158.455.757,15	0,22%	2.232.443,69	934.552.178,13	0,24%	1.803.599,54	694.354.885,52	0,26%	1.092.374,74	515.473.237,22	0,21%
UCI 10				869.060,33	637.265.409,73	0,20%	1.139.387,14	513.625.779,33	0,22%	811.855,43	383.362.895,69	0,21%
UCI 11							1.715.805,22	721.528.496,38	0,24%	1.357.433,40	532.122.423,76	0,26%
UCI 12							845.338,37	827.201.340,28	0,18%	1.364.871,31	678.143.811,72	0,20%
UCI 14										2.344.025,05	1.243.970.597,34	0,19%

Credit Enhancement Breakdown

Using a CPR of 15%



Write-off Mechanism

- A portion of excess spread will be retained for the amortisation of the notes, equal to the difference (if positive) between:
  - The outstanding amount of the notes and
  - The difference between
    - The outstanding amount of the portfolio and
    - The outstanding amount of the loans with any amount due but unpaid for more than 18 months according to the following rules:

First Lien Mortgage Loans

LTV / Arrears	18 months	24 months	36 months	48 months
80% < LTV ≤ 100%	100%	100%	100%	100%
60% < LTV ≤ 80%	50%	75%	100%	100%
40% < LTV ≤ 60%	25%	50%	75%	100%
LTV ≤ 40%	0%	0%	25%	50%

Top-up Loans with MIG

LTV / Arrears	18 months	24 months	27 months
Personal Loans	25%	50%	100%
2nd Lien Mortgages	25%	50%	100%

As in UCI 16: the 27 month write-off corresponds to 100% of the claim amount being paid off by the MIG

Personal Loans and 2nd Lien Mortgage Loans without associated MIG's will be 100% written-off if they reach 18 month in arrears

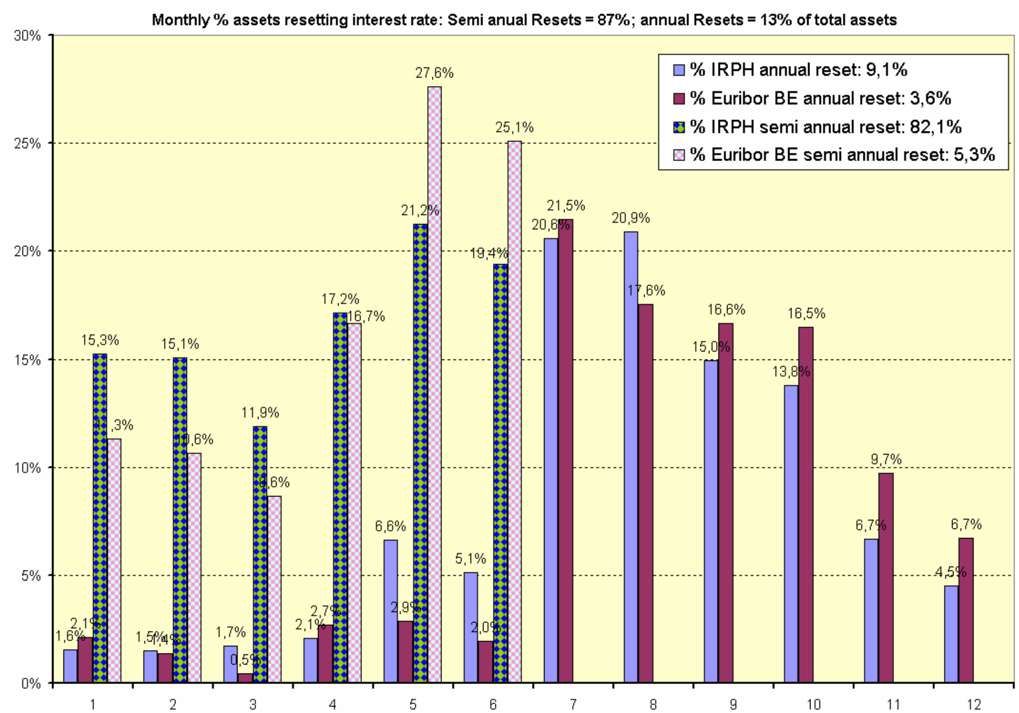
Waterfall

1. Payment of Senior Fees and Expenses
2. Net Payment under the Swap Agreement
3. Payment of Interest accrued on Class A_1 and A_2 Notes
4. Payment of Interest accrued on Class B Notes unless deferred (*)
5. Payment of Interest accrued on Class C Notes unless deferred (*)
6. Retention of required amount to redeem Class A_1, A_2, B & C Notes in accordance with amortisation and sequential rules
7. Interest payment to Class B Notes (if deferred)
8. Interest payment to Class C Notes (if deferred)
9. Replenishment of Reserve Fund (RF) to its required balance
10. Payment of Interest accrued on Class D Notes
11. Retention of the Class D Notes equal to amortization of RF
12. Payment of swap termination amounts (if any) in case of default of the swap counterparty
13. Payment of interest accrued on the Subordinated Loan (PS)
14. Repayment of PS equal to periodic amortisation on the initial expenses in 3 years and on initial interest rate mismatch in 1 year
15. Payment to UCI of the fixed servicer fee (€6,000 per quarter including VAT) and variable servicer fee

(*) Deferral Trigger: it will happen if there is an amortisation deficit, if there are loans 18 months or more in arrears or if cumulative defaults exceed respectively 9.5%, in relation to Class C interest, or 12% in relation to Class B interest, unless there are excess funds available from interest collections. (Cumulative defaults are defined as the aggregate outstanding balance of loans having reached 18 months in arrears divided the original collateral balance.)

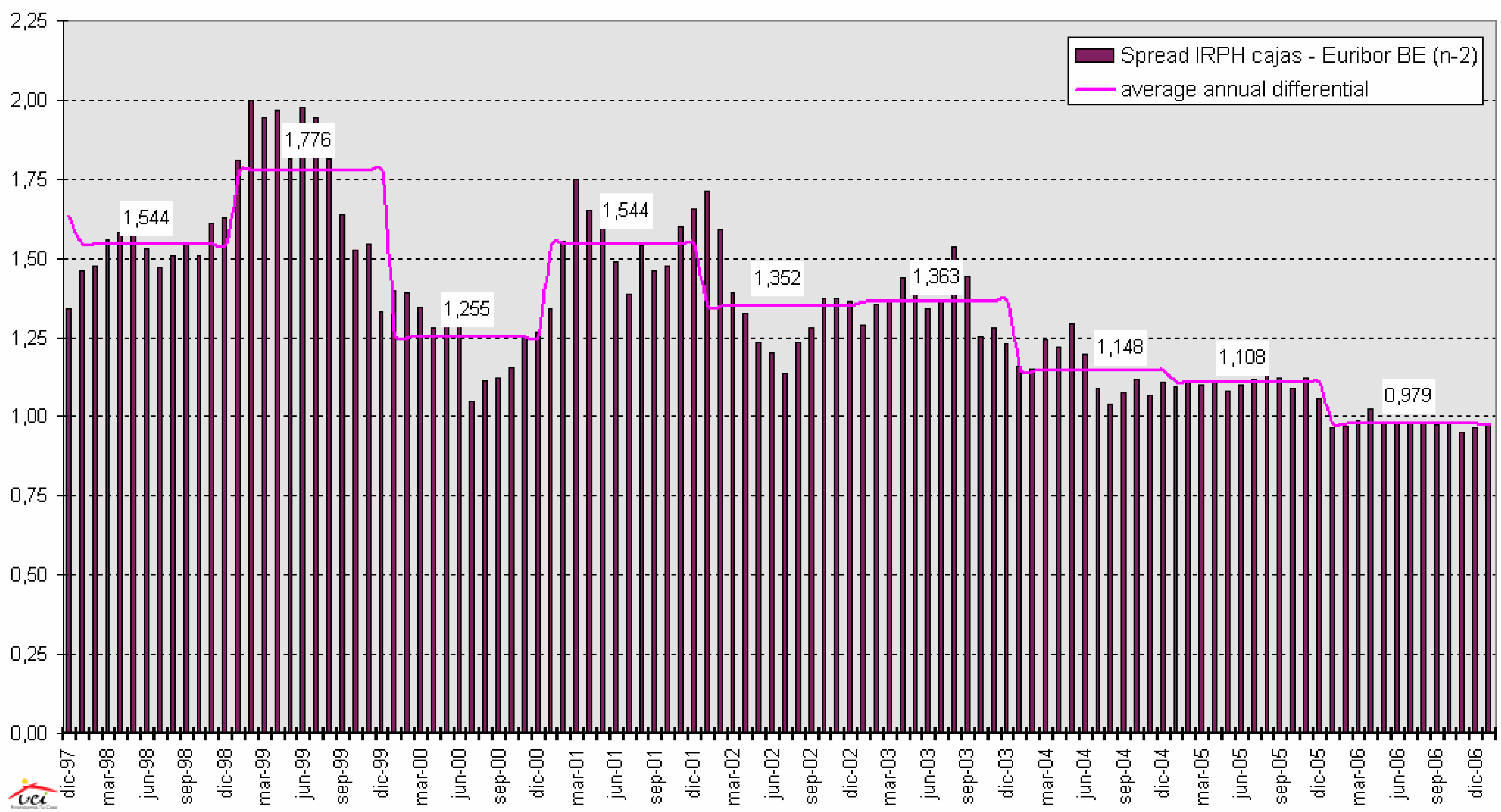
Interest Rate Hedging (1)

- Assets interest rate reset: **87%** Semi-Annual reset and **13%** Annual reset
- Assets Interest rate index: **91.5%** IRPC (**+ 0.50% margin**) and **8.5%** Euribor BE (**+ 0.63% margin**)
- Interest rate swap notional: outstanding balance of all performing loans
- Resets of the loans' Euribor or IRPC (*the "IRPH Cajas"*) are annual or semi-annual (see chart):
- Basis risk mitigated by a Basis Swap between the interest rate resets on the performing assets (replicated by resets of 12m Euribor) against the 3m Euribor of the notes, leaving the loan margin and the difference between IRPC and 12m Euribor (statistically around 1.10%) in the structure



Interest Rate Hedging (2)

- The “IRPH Cajas” (or “IRPC”) is strongly correlated to 12m Euribor (*) creating an additional margin within the structure. The economical average gross margin over Euribor is then **151 bps**



(*) Correlation rule: IRPC(m) = 12m Euribor (m-2) + 1.10% + ε (m)

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Good quality excess margin during Fund's lifetime
- Consequence of "no renegotiation" policy

Rmbs	Launch date	Modif.	1998	1999	2000	2001	2002	2003	2004	2005	2006
U.C.I. 04	01-jul-98	<Marg>	2,21%	2,91%	0,20%						
		<Ref>	0,10%								
		<Ref> <Marg>	0,15%	0,05%	0,34%	0,72%	0,86%	0,25%	0,10%		
U.C.I. 05	08-jun-99	<Marg>		0,34%	0,20%						
		<Ref>		0,02%							
		<Ref> <Marg>			0,28%	0,22%	0,52%	0,24%	0,11%		
U.C.I. 06	22-jun-00	<Marg>				0,02%					
		<Ref>					0,01%				
		<Ref> <Marg>			0,07%	0,15%	0,20%	0,12%	0,15%		
U.C.I. 07	30-oct-01	<Marg>					0,11%	0,08%	0,15%	0,04%	
		<Ref> <Marg>				0,10%	0,37%	0,15%	0,15%		
U.C.I. 08	27-jun-02	<Marg>					0,08%	0,09%	0,08%		0,05%
		<Ref>							0,02%		
		<Ref> <Marg>					0,12%	0,15%	0,02%	0,03%	
U.C.I. 09	19-jun-03	<Marg>						0,11%	0,07%	0,05%	0,03%
		<Ref>							0,02%		
		<Ref> <Marg>						0,09%	0,07%	0,05%	0,06%
U.C.I. 10	19-may-04	<Marg>							0,04%	0,04%	
		<Ref> <Marg>							0,04%	0,06%	
U.C.I. 11	18-nov-04	<Marg>								0,06%	
		<Ref>								0,02%	0,03%
		<Ref> <Marg>								0,08%	0,03%
U.C.I. 12	23-may-05	<Marg>								0,03%	
		<Ref> <Marg>								0,03%	
U.C.I. 14	25-nov-05	<Ref> <Marg>									0,04%

RMBS	Reference index	% index at launch	Excess Margin at launch	% current index	Current Margin over index
UCI 5 (jun-99)	Mibor/Euribor	100%	1,32	100%	1,29
UCI 6 (jun-00)					
Mortgage Loans	Mibor/Euribor	100%	1,23	100%	1,21
Personal loans	Mibor/Euribor	100%	2,17	100%	2,14
UCI 7 (Oct-01)	Mibor/Euribor	94%	1,29	95%	1,27
	IPRH	6%	0,46	5%	0,43
UCI 8 (jun-02)					
Mortgage Loans	Mibor/Euribor	83%	1,18	87%	1,17
	IPRH	17%	0,41	13%	0,38
Personal loans	Mibor/Euribor	100%	2,43	100%	2,42
UCI 9 (jun-03)	Mibor/Euribor	81%	1,10	83%	1,07
	IPRH	19%	0,42	17%	0,42
UCI 10 (may-04)	Mibor/Euribor	77%	0,96	81%	0,90
	IPRH	22%	0,32	19%	0,33
UCI 11 (nov-04)					
Mortgage Loans	Mibor/Euribor	54%	1,05	52%	1,03
	IPRH	46%	0,36	48%	0,36
Personal loans	Mibor/Euribor	90%	2,24	89%	2,25
	IPRH	10%	1,27	11%	1,28
UCI 12 (may-05)	Mibor/Euribor	25%	0,91	25%	0,89
	IPRH	75%	0,35	75%	0,34

- ***Despite high prepayments and thanks to the "no renegotiation" policy, there is little erosion of pool excess margins over time***

- ***Above: % of borrowers having changed certain financial conditions such as reference index (Ref.) or margin over index (Marg.) in past transactions***

Comparable Previous UCI RMBS

(Assets similar to UCI 17 at launch)

Historical UCI's RMBS Transaction

Fondo		FTA UCI 16	oct-06	FTA UCI 15	abr-06	FTA UCI 14	nov-05
Rating Agencies		S&P's	Fitch	S&P's	Fitch	S&P's	Fitch
	Rating A/B/C/D	AAA/A-/BBB/BB/CCC-	AAA/A/BBB/BB+/CCC	AAA/A-/BBB	AAA/A+/BBB+	AAA/A-/BBB	AAA/A+/BBB+
Total Amount (M€)		1.800,0		1.430,0		1.450,0	
Tranching	Tranche A	1.677,600 €	93,20%	1.340,600 €	93,75%	1.377,500 €	95,00%
	Tranche B	72,000 €	4,00%	32,900 €	2,30%	34,100 €	2,35%
	Tranche C	41,400 €	2,30%	56,500 €	3,95%	38,400 €	2,65%
	Tranche D	9,000 €	0,50%				
Reserve Fund	RF (t=0)	19,800 €	1,10%	21,600 €	1,51%	21,750 €	1,50%
Total CE's (t=0)		133,200 €	7,40%	111,000 €	7,76%	94,250 €	6,50%
Average Lives		3,86	CPR 20%	5,03	CPR 15%	4,98	CPR 15%
	Bonds A	3,68 A_1+A_2		4,82		4,81	
	Bonds B,C & D	6,29 B+C+D		8,20 B+C		8,13 B+C	
Collateral		94% Mortgage Loans, 6% Personal or 2ºLM (78% with MIG)		94% Mortgage Loans, 6% Personal or 2ºLM (66% with MIG)		93% Mortgage Loans, 7% Personal (90% with MIG)	
		All PL o 2ºLM associated to ML in UCI 16		All PL o 2ºLM associated to ML in UCI 15		All PL associated to ML in UCI 14	
	Remaining Term PH o DC (years)	jun-2038	31,9	sep-2036	30,6	jun-2035	29,7
	Seasoning (months)	ene-2006	9,3	jun-2005	10,0	nov-2004	12,8
	Average amount (x 1000€)	151,52 €		140,85 €		126,00 €	
Margen/reference		71c / 9½% Mibor-Euribor 1A		79c / 14% Mibor-Euribor 1A		96c / 15% Mibor-Euribor 1A	
	Global Gross Margin	91½% IRPH+59c (IRPH Cajas + 4	1,51%	86% IRPH+48c	1,50% upto '09 then 1,44%	85% IRPH+49c	1,75% upto '08, 1,71% to '09 then 1,64%
LTV (t=0)		67,40%	73,85% when adding "H+P"	68,80%	74,75% when adding "H+P"	68,50%	76¼% when adding "H+P"
Geografical Distribution	Andalucía	H+PL's / 2ºLM	27%	H+PL's / 2ºLM	24%	H+P's	23%
	Catal.+ Balear.		18%		22%		21%
	Madrid		13%		17%		17%
	Com. Valencia		13%		10%		11%
	Castilla Mancha/Leon		7%		7%		7%
	Canarias		8%		7%		8%
	Others	Asturias+Galicia = 5.5%	8%	Asturias+Galicia = 6.3%	7%	Asturias+Galicia = 5.8	8%
RF Structure		1	Class E (CCC- / CCC)	1	Class D (UR / CCC-)	1	
	FR (t=0)	19,800 €	1,10%	21,600 €	1,51%	21,750 €	1,50%
	FR (t)	Min (FR(0) ; 2.2%SV(t); Floor(NPL's))		Min (FR(0) ; 3%SV(t); Floor(NPL's))		Min (FR(0) ; 3%SV(t); Floor(NPL's))	
	amortization FR(t)	sep-2009	(min. 2009 before amortiz.)	jun-2010	(min. 2009 before amortiz.)	sep-2009	(min. 2008 before amortiz.)
Swap		NO		NO	only on 65 M€ till 2009 with SCH (margin 4,20%)	NO	only on 150 M€ till 2009 with SCH (margin 2,5%)
Extra Margen (Swap)		0,00%		0,00%		0,00%	
GIC		Euribor 3M	SCH	Euribor 3M	SCH	Euribor 3M	SCH
Total CE's (t=0) + Excess Spread		8,95%	excess spread 151 Bp	9,20%	excess spread 144 Bp	8,14%	excess spread 164 Bp
		Floor = 0,4% if npl's ≤ 0.75% or 0,7% if npl's ≤ 1.25% or 0,8%		Floor = 0,4% if npl's ≤ 0.75% or 0,7% if npl's ≤ 1.25% or 0,8%		Floor = 0,4% if npl's ≤ 0.75% or 0,7% if npl's ≤ 1.25% or 0,8%	
		Write off X months = f°(LTV,t)		Write off X months = f°(LTV,t)		Write off X months = f°(LTV,t)	

Transaction Parties

Originator, Servicer & Co-Arranger:	UCI Financiamos Tu Casa
Management Company & Co-Arranger:	Santander de Titulización
Rating Agencies:	FitchRatings & Standard & Poor's
Portfolio & Fund Auditor:	Deloitte.
MIG provider, auditor & monitoring:	Genworth Financial
Legal Advisers:	**Cuatrecasas & the Management Company**
Basis Swap Counterparty:	BNP PARIBAS
GIC provider, Paying Agent & Back up Servicer:	Santander

Appendix 1 – Basel II Approach

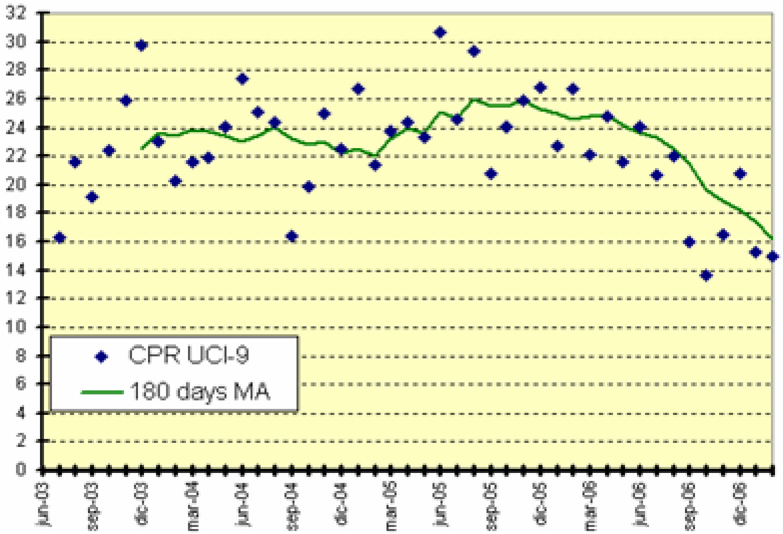
Basel II & UCI's Expected Loss Internal Model

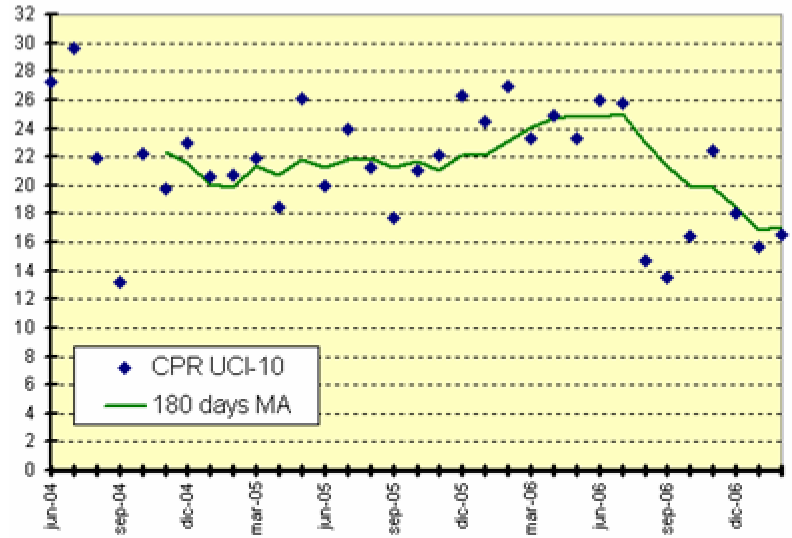
- UCI agreed fully with Bank of Spain 9/99 Circular and was one of the first financial institution to request approval of its model and calculation method, for the purpose of estimating average losses adjusted to economical cycle for mortgages to individuals in Spain. The risk rating assigned to customers in the acceptance phase is reviewed continually during the subsequent risk monitoring stage
- Two key factors behind the calculation of the EL are the anticipated NPL ratio (% PD) and the average rate of recoveries which will enable to evaluate what percentage of initial non-payments could be recovered and what will end up as a real loss (LGD, taking into account the home value and eventually the AA MIG if covered)
- Under these circumstances, the average level of expected loss **(EL)** over one year is **below 0.10%** of the portfolio's outstanding balance *(with a % PD < 5% and a % LGD < 2.5%) making a* **K_{irb} < 1%**

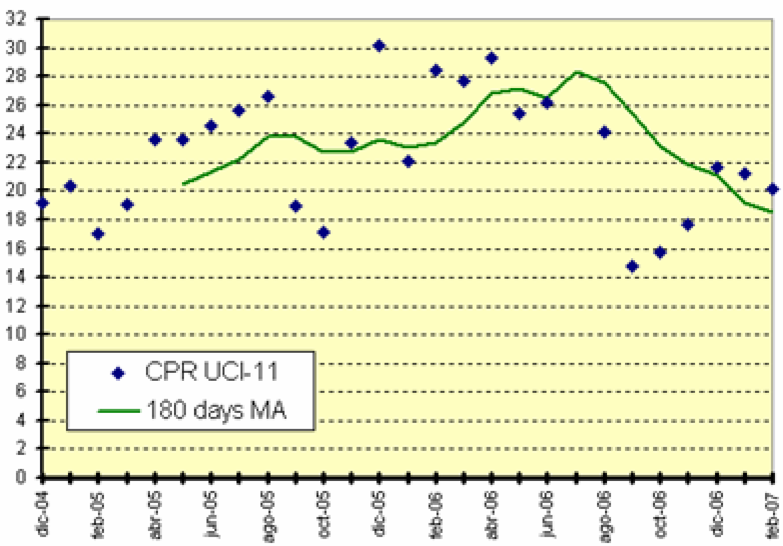
Appendix 2 – Additional Historical Performance

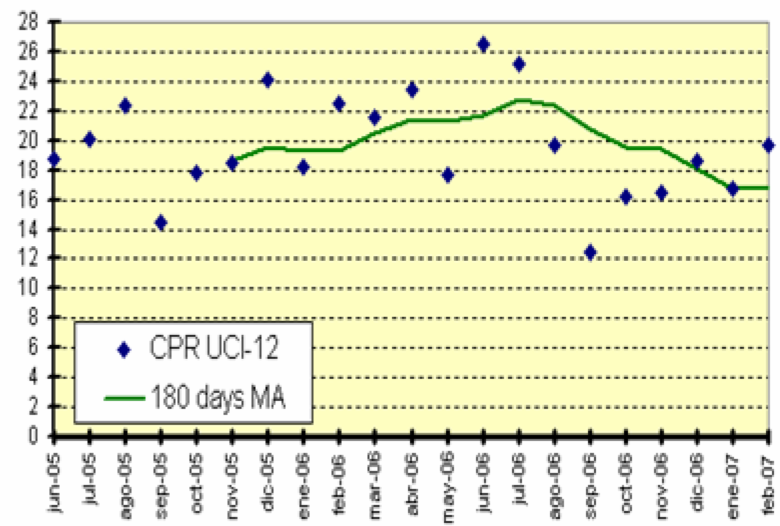
Historical Prepayment Rate

Prepayment on recent transactions (as of March 07) showing a certain slowdown





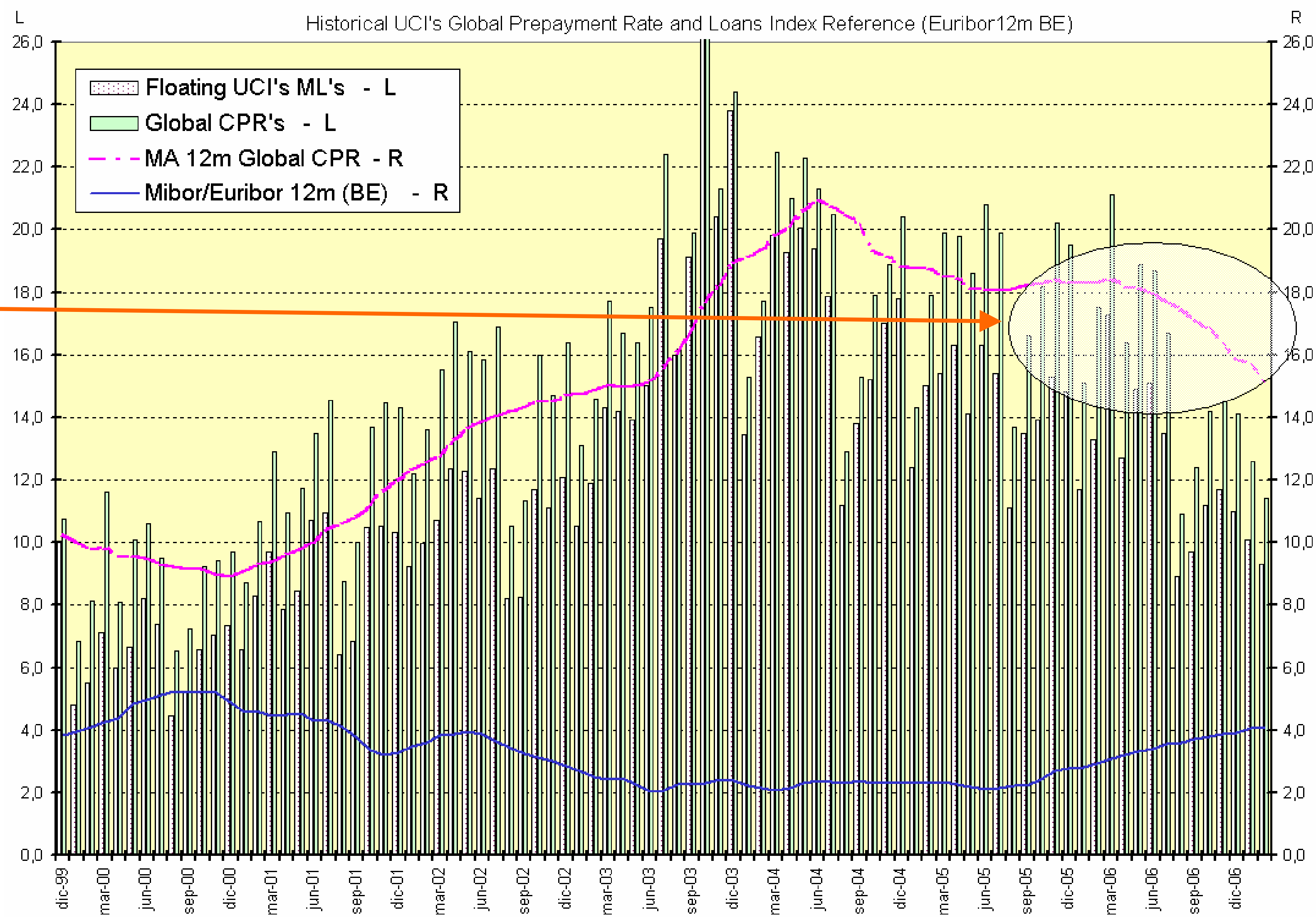




Historical Prepayments of UCI

A recent slowdown for previously high prepayments…

Highly competitive Spanish mortgage market with the government trying to establish a "more efficient market" (lowering banking & administrative fees…): → current average annual prepayments close to 15%



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UCI Spanish NPLs

(> 90 days arrears & 12 months criteria – As of March 2007)

Resume delinquencies on managed assets on and off-balance (Rmbs) in Spain

UCI-4	Balance PH	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-98	180,30	-	-	-	-
dic-98	167,55	0,17	0,01	0,10%	0,00%
jun-99	154,45	0,24	0,01	0,16%	0,01%
dic-99	141,93	0,29	0,04	0,21%	0,03%
jun-00	131,15	0,58	0,16	0,44%	0,12%
dic-00	120,61	0,70	0,23	0,58%	0,19%
jun-01	111,45	0,66	0,28	0,59%	0,25%
dic-01	100,55	0,56	0,29	0,56%	0,29%
jun-02	90,88	0,29	0,16	0,32%	0,17%
dic-02	81,48	0,37	0,19	0,46%	0,23%
jun-03	71,35	0,25	0,20	0,36%	0,28%
dic-03	60,45	0,20	0,15	0,33%	0,25%
jun-04	52,43	0,06	0,00	0,12%	0,00%
dic-04	46,27	0,01	0,01	0,02%	0,02%
jun-05	40,29	0,04	0,00	0,10%	0,00%
dic-05	35,49	0,04	0,04	0,10%	0,10%
jun-06	31,09	0,02	0,00	0,08%	0,00%
dic-06	28,04	0,00	0,00	0,00%	0,00%
mar-07	26,39	0,00	0,00	0,00%	0,00%

UCI-5	Balance PH	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-99	262,76	-	-	-	-
dic-99	248,48	0,46	0,02	0,18%	0,01%
jun-00	234,41	0,97	0,18	0,42%	0,08%
dic-00	221,15	1,44	0,36	0,65%	0,16%
jun-01	204,75	1,45	0,43	0,71%	0,21%
dic-01	188,53	1,64	0,45	0,87%	0,24%
jun-02	169,53	1,47	0,65	0,86%	0,38%
dic-02	155,32	1,07	0,39	0,69%	0,25%
jun-03	138,89	0,79	0,44	0,57%	0,32%
dic-03	118,15	0,56	0,42	0,47%	0,36%
jun-04	103,30	0,31	0,25	0,30%	0,24%
dic-04	90,95	0,40	0,28	0,43%	0,30%
jun-05	78,79	0,28	0,22	0,36%	0,29%
dic-05	68,62	0,19	0,19	0,27%	0,27%
jun-06	60,64	0,32	0,10	0,52%	0,17%
dic-06	55,41	0,37	0,24	0,66%	0,43%
mar-07	52,62	0,24	0,16	0,46%	0,31%

UCI-6	Balance DC	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-00	454,94	-	-	0,00%	0,00%
dic-00	433,64	1,32	0,05	0,30%	0,01%
jun-01	407,59	1,75	0,40	0,43%	0,10%
dic-01	377,47	3,33	1,07	0,88%	0,28%
jun-02	344,77	3,23	1,54	0,94%	0,45%
dic-02	315,65	2,67	1,64	0,85%	0,52%
jun-03	279,79	2,41	1,39	0,86%	0,50%
dic-03	235,67	1,47	0,85	0,62%	0,36%
jun-04	202,98	0,95	0,72	0,47%	0,35%
dic-04	179,59	0,93	0,55	0,52%	0,30%
jun-05	158,11	1,02	0,40	0,64%	0,25%
dic-05	139,12	0,80	0,40	0,57%	0,29%
jun-06	122,17	0,41	0,29	0,33%	0,24%
dic-06	108,55	0,72	0,24	0,67%	0,22%
mar-07	103,94	0,80	0,50	0,77%	0,48%

UCI-7	BalancePH	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
dic-01	442,56	0,00	0,00	0,00%	0,00%
jun-02	406,30	0,41	0,06	0,10%	0,01%
dic-02	374,29	1,25	0,31	0,33%	0,08%
jun-03	333,81	1,26	0,45	0,38%	0,13%
dic-03	284,53	0,65	0,39	0,23%	0,14%
jun-04	247,62	0,87	0,39	0,35%	0,16%
dic-04	218,37	0,55	0,45	0,25%	0,20%
jun-05	189,78	0,66	0,44	0,35%	0,23%
dic-05	165,69	0,37	0,27	0,23%	0,17%
jun-06	144,36	0,23	0,14	0,16%	0,10%
dic-06	128,79	0,28	0,07	0,22%	0,06%
mar-07	122,99	0,19	0,11	0,15%	0,09%

UCI-8	Balance DC	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-02	597,17	-	-	-	-
dic-02	545,37	1,66	0,16	0,30%	0,03%
jun-03	481,84	1,89	0,84	0,39%	0,17%
dic-03	404,31	2,01	1,45	0,50%	0,36%
jun-04	341,53	2,34	1,53	0,69%	0,45%
dic-04	295,68	1,86	1,47	0,63%	0,50%
jun-05	252,22	1,81	1,25	0,72%	0,50%
dic-05	218,69	1,22	0,79	0,56%	0,36%
jun-06	188,92	0,82	0,33	0,43%	0,17%
dic-06	167,19	0,76	0,34	0,45%	0,21%
mar-07	158,73	0,81	0,34	0,51%	0,21%

UCI-9	Balance DC	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-03	1.236,35	-	-	-	-
dic-03	1.072,69	0,62	0,06	0,06%	0,01%
jun-04	927,83	2,81	1,03	0,30%	0,11%
dic-04	805,92	3,52	1,87	0,44%	0,23%
jun-05	691,33	3,96	1,95	0,57%	0,28%
dic-05	589,94	3,58	1,44	0,61%	0,24%
jun-06	510,57	2,79	0,86	0,55%	0,17%
dic-06	456,26	2,82	0,85	0,62%	0,19%
mar-07	432,29	2,18	0,45	0,50%	0,10%

UCI-10	Balance PH	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-04	666,30	-	-	-	-
dic-04	585,92	1,93	0,32	0,33%	0,06%
jun-05	511,61	3,02	1,01	0,59%	0,20%
dic-05	443,52	3,63	1,46	0,82%	0,33%
jun-06	378,38	2,87	1,38	0,76%	0,36%
dic-06	336,39	3,75	1,33	1,11%	0,39%
mar-07	318,45	3,18	1,30	1,00%	0,41%

UCI-11	Balance DC	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
dic-04	818,91	0,00	0,00	0,00%	0,00%
jun-05	720,69	3,38	1,19	0,47%	0,16%
dic-05	621,53	8,89	3,50	1,43%	0,56%
jun-06	524,97	7,88	4,41	1,50%	0,84%
dic-06	463,34	7,02	3,84	1,52%	0,83%
mar-07	434,65	6,10	2,56	1,40%	0,59%

UCI-12	Balance PH	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-05	867,31	0,00	0,00	0,00%	0,00%
dic-05	768,35	2,67	0,26	0,35%	0,03%
jun-06	672,20	4,92	1,44	0,73%	0,21%
dic-06	603,30	6,41	2,14	1,06%	0,35%
mar-07	571,31	7,84	2,91	1,37%	0,51%

UCI-14	Balance DC	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
dic-05	1.394,07	0,00	0,00	0,00%	0,00%
jun-06	1.233,17	6,23	1,43	0,51%	0,12%
dic-06	1.118,42	14,60	5,72	1,31%	0,51%
mar-07	1.058,61	15,99	6,67	1,51%	0,63%

UCI-15	Balance DC	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-06	1.362,89	0,00	0,00	0,00%	0,00%
dic-06	1.244,60	11,50	1,23	0,92%	0,10%
mar-07	1.189,22	14,62	3,89	1,23%	0,33%

UCI-16	Balance DC	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
dic-06	1.737,82	0,00	0,00	0,00%	0,00%
mar-07	1.675,96	7,18	0,07	0,43%	0,00%

TOTAL ESPAÑA	Managed Assets (Balance+Rmbs)	Balance+90d delinquencies (Balance+Rmbs)	NPL's BE alance+Rmk	% +90d	% NPL's BE
dic-95	953,28	ND	13,77	ND	1,44%
jun-96	1.013,69	ND	9,46	ND	0,93%
dic-96	1.087,76	ND	8,43	ND	0,77%
jun-97	1.120,39	ND	7,52	ND	0,67%
dic-97	1.217,18	ND	6,15	ND	0,51%
jun-98	1.332,12	ND	5,71	ND	0,43%
dic-98	1.497,21	13,41	7,14	0,90%	0,48%
jun-99	1.695,85	11,95	5,97	0,70%	0,35%
dic-99	1.891,20	15,07	6,63	0,80%	0,35%
jun-00	2.114,27	19,88	7,85	0,94%	0,37%
dic-00	2.313,60	23,40	8,86	1,01%	0,38%
jun-01	2.585,74	25,45	11,76	0,98%	0,45%
dic-01	2.900,71	34,42	14,09	1,19%	0,49%
jun-02	3.178,64	32,19	16,23	1,01%	0,51%
dic-02	3.640,28	42,17	20,32	1,16%	0,56%
jun-03	4.092,31	45,46	24,41	1,11%	0,60%
dic-03	4.377,83	37,80	28,13	0,86%	0,64%
jun-04	4.741,45	44,73	31,48	0,94%	0,66%
dic-04	5.473,53	50,22	35,60	0,92%	0,65%
jun-05	6.448,76	59,27	39,95	0,92%	0,62%
dic-05	7.541,77	79,28	49,12	1,05%	0,65%
jun-06	8.508,19	90,17	59,10	1,06%	0,69%
dic-06	9.456,94	147,26	78,04	1,56%	0,83%
mar-07	9.852,33	171,90	92,29	1,74%	0,94%

NPL's BE: delincuencies PH's>12 m & PL's >6 m (old criteria Bank of Spain 4/91).
Balance +90 d = Capital + Interest's arrears (DAP y EGI).

Appendix 3 – Home Prices in Spain

We Finance Your Home

Quarterly Home price fluctuation in Spain 1995-2006

Índices trimestrales de precios de vivienda libre
España. Serie 1995 - 2006
Fuente: Ministerio de Vivienda

Año	Trimestre	Hasta 2 años de Antigüedad Índices	Más de 2 años de Antigüedad Índices	Total Índices	Hasta 2 años de Antigüedad Precio/m2	Más de 2 años de Antigüedad Precio/m2	Total Precio/m2	Variaciones Interanuales España
1995	1º	41,9	37,9	39,8	692,7	643,8	670,8	
	2º	41,7	39,6	40,7	689,4	672,6	686,0	
	3º	41,8	39,2	40,5	691,1	665,9	682,6	
	4º	42,8	39,1	41,1	707,6	664,2	692,7	
1996	1º	42,3	39,0	40,7	699,3	662,5	686,0	2,3
	2º	41,9	41,0	41,4	692,7	696,4	697,8	1,7
	3º	42,9	39,9	41,0	709,3	677,7	691,0	1,2
	4º	43,4	39,9	41,2	717,5	677,7	694,4	0,2
1997	1º	43,0	40,1	41,0	710,9	681,1	691,0	0,7
	2º	43,3	43,0	43,1	715,9	730,4	726,4	4,1
	3º	43,4	42,9	43,1	717,5	728,7	726,4	5,1
	4º	43,8	40,6	41,7	724,1	689,6	702,8	1,2
1998	1º	45,5	41,3	42,5	752,3	701,5	716,3	3,7
	2º	47,6	44,5	45,2	787,0	755,9	761,8	4,9
	3º	48,3	45,3	46,1	798,5	769,5	777,0	7,0
	4º	48,7	43,6	44,9	805,2	740,6	756,7	7,7
1999	1º	50,3	45,0	46,3	831,6	764,4	780,3	8,9
	2º	52,0	46,5	47,8	859,7	789,8	805,6	5,7
	3º	52,6	47,9	49,1	869,6	813,6	827,5	6,5
	4º	54,2	47,5	49,2	896,1	806,8	829,2	9,6
2000	1º	55,5	49,2	50,8	917,6	835,7	856,2	9,7
	2º	57,4	50,4	52,2	949,0	856,1	879,8	9,2
	3º	58,6	50,8	52,9	968,8	862,9	891,6	7,7
	4º	60,0	50,5	53,0	992,0	857,8	893,3	7,7
2001	1º	61,9	53,1	55,2	1.023,4	902,0	930,3	8,7
	2º	63,9	54,9	57,1	1.056,5	932,5	962,4	9,4
	3º	65,0	55,7	58,3	1.074,6	946,1	982,6	10,2
	4º	66,8	56,3	58,9	1.104,4	956,3	992,7	11,1
2002	1º	68,1	60,3	62,4	1.125,9	1.024,3	1.051,7	13,0
	2º	70,4	64,6	66,3	1.163,9	1.097,3	1.117,4	16,1
	3º	72,4	65,6	67,8	1.197,0	1.114,3	1.142,7	16,3
	4º	74,1	66,8	69,1	1.225,1	1.134,7	1.164,6	17,3
2003	1º	76,3	71,5	73,0	1.261,5	1.214,5	1.230,3	17,0
	2º	78,9	77,1	77,7	1.304,5	1.309,6	1.309,6	17,2
	3º	81,8	79,0	79,8	1.352,4	1.341,9	1.344,9	17,7
	4º	83,9	81,1	81,9	1.387,1	1.377,6	1.380,3	18,5
2004	1º	86,6	86,3	86,4	1.431,8	1.465,9	1.456,2	18,4
	2º	92,2	90,9	91,3	1.524,3	1.544,0	1.538,8	17,5
	3º	93,4	93,1	93,2	1.544,2	1.581,4	1.570,8	16,8
	4º	97,9	95,0	96,0	1.618,6	1.613,7	1.618,0	17,2
2005	1º	100,0	100,0	100,0	1.653,3	1.698,6	1.685,4	15,7
	2º	103,7	104,1	104,0	1.714,5	1.768,2	1.752,8	13,9
	3º	105,4	106,0	105,7	1.742,6	1.800,5	1.781,5	13,4
	4º	108,0	108,5	108,2	1.786,2	1.843,7	1.824,3	12,8
2006	1º	112,3	111,9	112,0	1.856,7	1.900,7	1.887,6	12,0
	2º	115,7	114,9	115,2	1.912,9	1.952,4	1.942,3	10,8
	3º	116,5	115,9	116,1	1.926,1	1.968,7	1.956,7	9,8
	4º	118,4	117,9	118,1	1.957,5	2.002,6	1.990,5	9,1

Source: Housing Ministery

Appendix 4 – UCI Contacts

UCI Contacts

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