



€ [1,451] million Spanish RMBS - UCI 15 FTA
Investor Presentation
April 2006



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1. UCI 15 Tranches



UCI 15 Tranches

UCI 15 Tranches

(Preliminary Terms and Conditions)

UCI 15, FTA
 €1,451 million Spanish RMBS Issue

Subject to authorisation by the CNMV

All numbers are subject to final approval from the Rating Agencies

Tranche	Amount (EUR m)	Fitch/S&P's Ratings	Amortisation mechanism	Average life (years) <small>(1)</small>	Credit Enhancement	Expected Principal Window ⁽¹⁾
Class A	[1,340.6]	AAA/AAA	Pass-through	[4.82]	[7.75 %]	[Sep.2006 - Sep.2018]
Class B	[32.9]	A+ / A-	Pass-through	[8.20]	[5.45 %]	[Mar. 2010 - Sep. 2018]
Class C	[56.5]	BBB+/BBB	Pass-through	[8.20]	[1.50 %]	[Mar. 2010 - Sep. 2018]
Class D	[21.6]	NR	Pass-through	[8.21]	[n.a. ⁽²⁾]	[Mar. 2010 - Sep. 2018]

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

(2) Excess spread of securitised assets of approximately 1.44%



2. History and Key Facts of UCI



UCI as of December 2005

■ NEW LOANS ORIGINATED (*):	€3,840 M(+54%)	■ PRE-TAX PROFIT (**):	€72.7 M(+83%)
■ MANAGED LOANS (*):	€8,257 M(+38%)	■ CONSOLIDATED NET PROFIT (**):	€40 M (+74%)
■ LOANS IN BALANCE SHEET(*):	€3,815 M(+29%)	■ ROE (Core Spanish Business):	43%
■ LOANS IN ABS'S:	4 FTH's + 6 FTA's €4,445 M(+46%)	■ TOTAL EQUITY:	€234 M
■ N° OF LOANS MANAGED:	113,000	■ B.Spain Solvency Ratio:	9.75%
■ N° BRANCHES IN SPAIN:	52	■ BIS Ratio:	11.75%
■ N° BRANCHES IN PORTUGAL:	7	■ GLOBAL NPL'S in Spain ⁽¹⁾ :	0.65%
■ N° BRANCHES IN GREECE:	2	(including ABS/MBS)	
		■ ">90 D ARREARS" ⁽²⁾ :	0.48%
		(only ABS/MBS)	

(1): NPL's: Loans with 6 arrears or more

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

Shareholders: 50% SCH Group + 50% BNP Paribas Group

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

(**): Spain+Portugal+Greece+Comprarcasa (Esp+Ptg) under IAS rules

UCI's Securitisation History

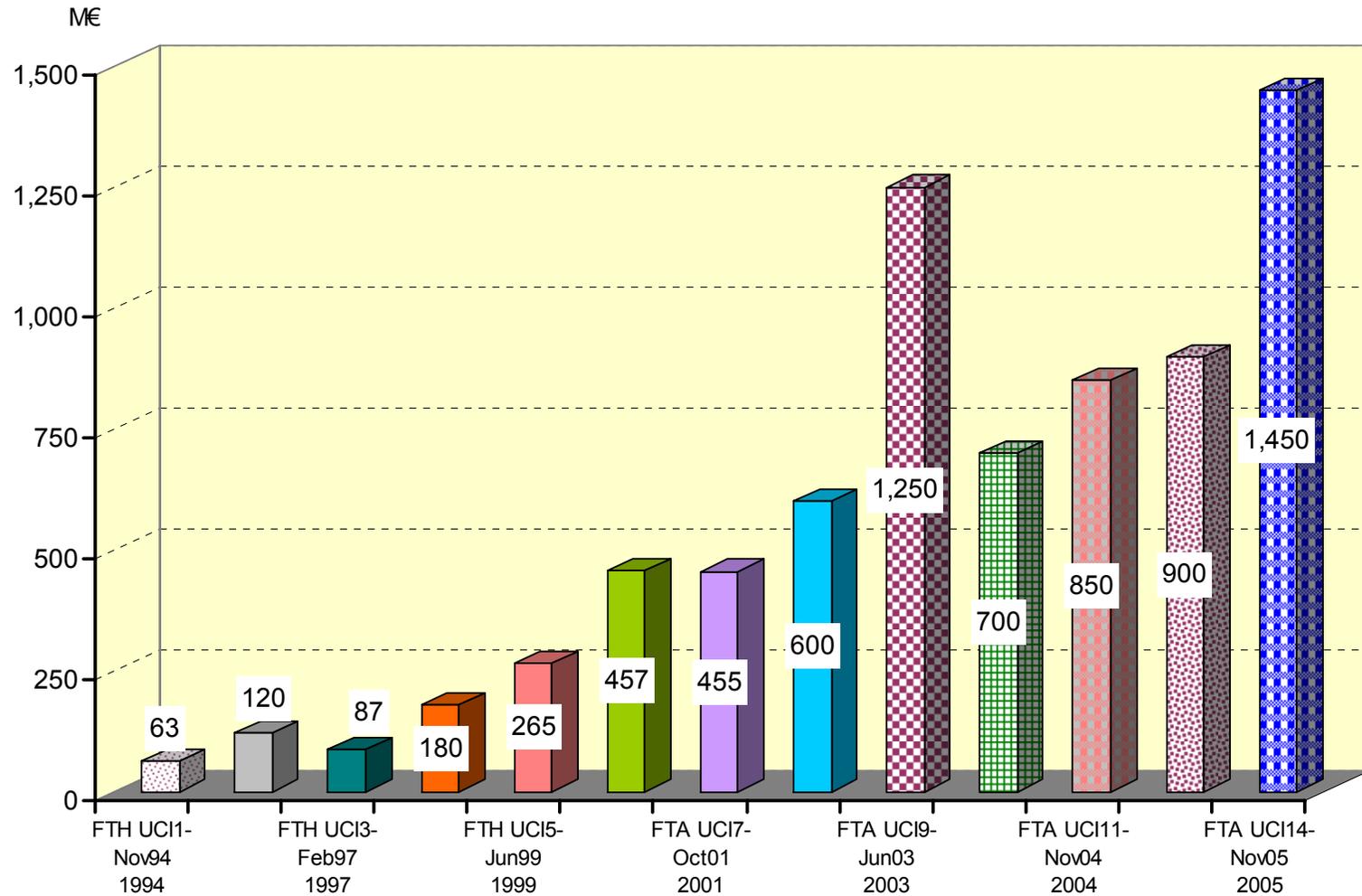
- 9 RMBS + 4 ABS transactions since 1994
- Over €7,375m of securitised loans
- These loans represent more than 55% of the current amount of loans managed by UCI in Spain

Summary of UCI Securitisation Transactions as of December 2005

	FTH UCI-4	FTH UCI-5	FTA UCI-6
Issue Date	Jun-98	Jun-99	Jun-00
Amount of Assets secured	Ptas. 30,000 M	€ 265 M	€ 457 M
Class A	Ptas. 29,350 M	€ 253 M	€ 436.4 M
Class B & C	Ptas. 650 M	€ 12 M	€ 20.6 M
Current outstanding balance	Ptas. 5,904 M	€ 68.62 M	€ 139.12 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 Tranche(s)	Libor3M + 0.575%	Euribor3M + 0.625%	Euribor3M + 0.775%
Management Company	BS Titulización	BSCB Titulización	BSCB Titulización
Lead Managers	BS/Paribas	BSCB/Paribas	BSCB/BNP Paribas
	⁽¹⁾ S&P's upgrade of A to AA+ in 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	€ 165.69 M	€ 218.69 M	€ 589.94 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-"
Launch Spread Class A	Euribor3M + 0.25%	Euribor3M + 0.22%	Euribor3M + 0.265%
Subordinated Tranche(s)	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 of A to AA in oct-04	⁽¹⁾ S&P's upgrade of A to AA- in oct-04	
	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	€ 443.52 M	€ 621.53 M	€ 768.35 M
Ratings of Class A/B/C	S&P's AAA/A-	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 Tranche(s)	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
	FTA UCI-14		
Issue Date	Nov-05		
Amount of Assets secured	€ 1,450 M		
Class A	€ 1,377.50 M		
Class B & C	€ 34.1 M / € 38.4 M		
Current outstanding balance	€ 1,394.07 M		
Ratings of Class A/B/C	S&P's+Fitch AAA AAA/A- A+/BBB BBB+		
Launch Spread Class A	Euribor3M + 0.15%		
Subordinated Tranche(s)	Euribor3M + 0.29%/0.58%		
Management Company	Santander de Titulización		
Lead Managers	SCH/BNP Paribas		

UCI's Securitisation Experience

UCI's more than 10 years' experience in securitisation: over €7,375m in loans secured



Useful Links

www.uci.com

[Securitization](#) | [Contact us](#) | [Site Map](#)

Securitization



Exclusive Investor's Service

UCI has already concluded 13 securitization transactions in Spain since 1994 for a total amount of € 7,375 M

All these issues have received a Triple A rating by Moody's and/or Standard & Poor's and/or Fitch, offering investors a high performance / guarantee ratio.

At 31-12-05, 59% of the Spanish managed secured assets were in off balance transactions.

experience in
Securitization

New securitization
transaction **UCI 14**

Securitization Transactions:

[UCI 4](#) [UCI 5](#) [UCI 6](#) [UCI 7](#) [UCI 8](#) [UCI 9](#) [UCI 10](#) [UCI 11](#) [UCI 12](#)



SECURITIZATIONS OPERATIONS:

Clean up call

UCI 6

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)

UCI 9

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)

UCI 12

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)

UCI 4

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)

UCI 7

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)

UCI 10

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)

UCI 14

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Credit Enhancement](#)

UCI 5

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)

UCI 8

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)

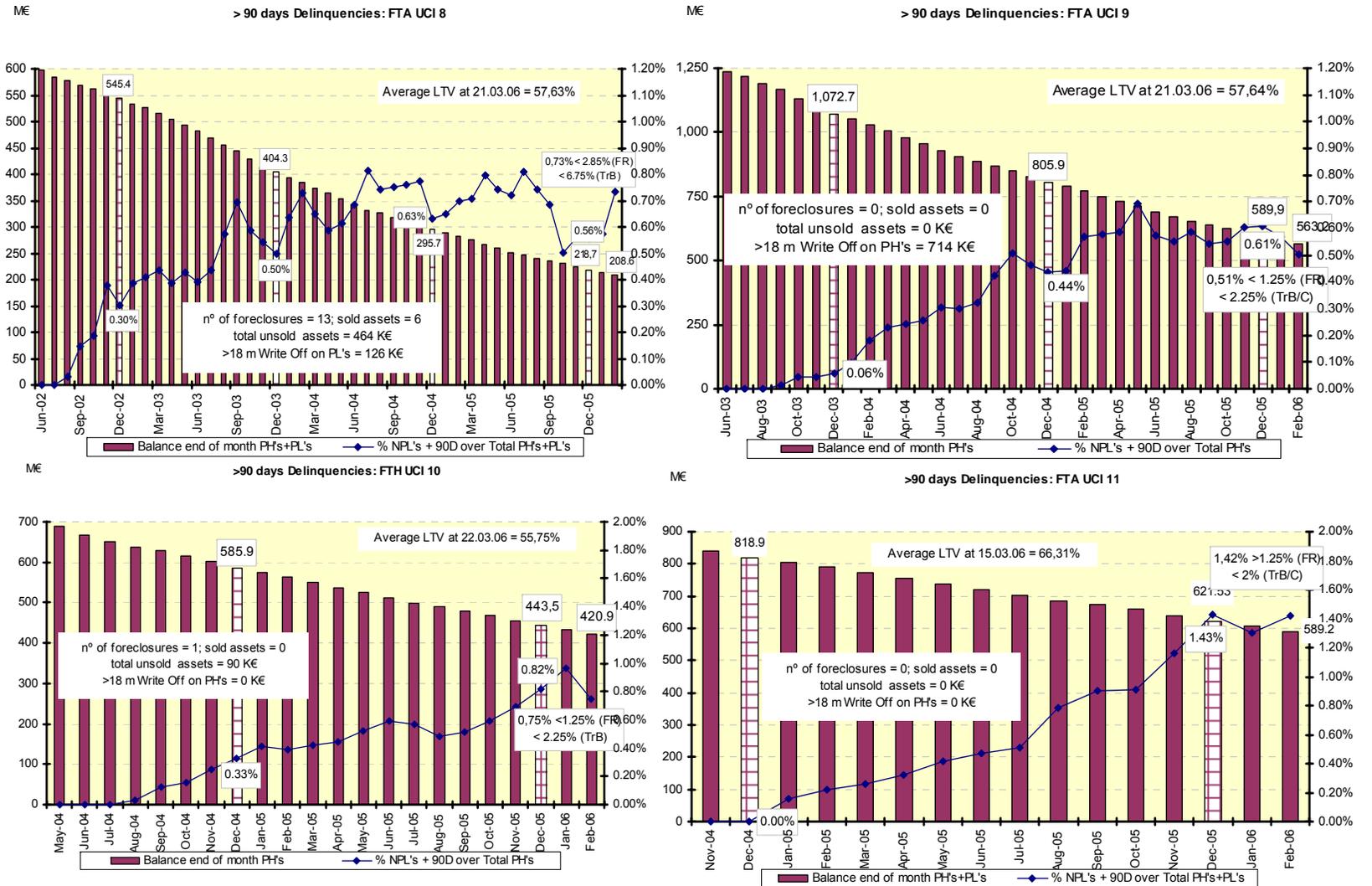
UCI 11

- [Structure](#)
- [Outstanding Balance Flows](#)
- [Npl's \(More than 3 arrears\)](#)
- [Credit Enhancement](#)
- [Prepayment Rate](#)



History and Key Facts of UCI

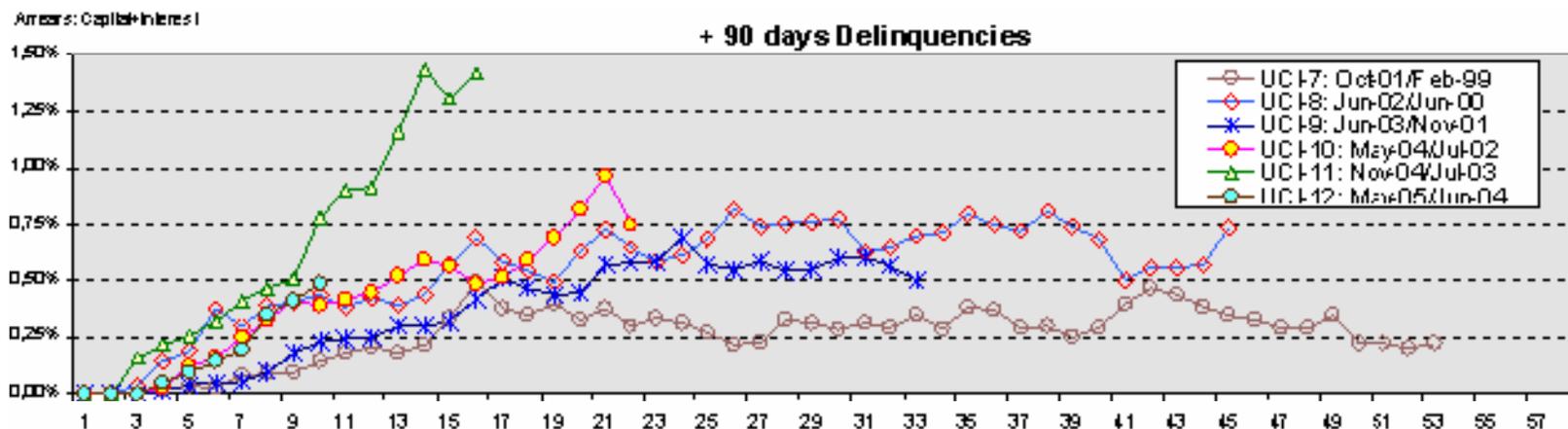
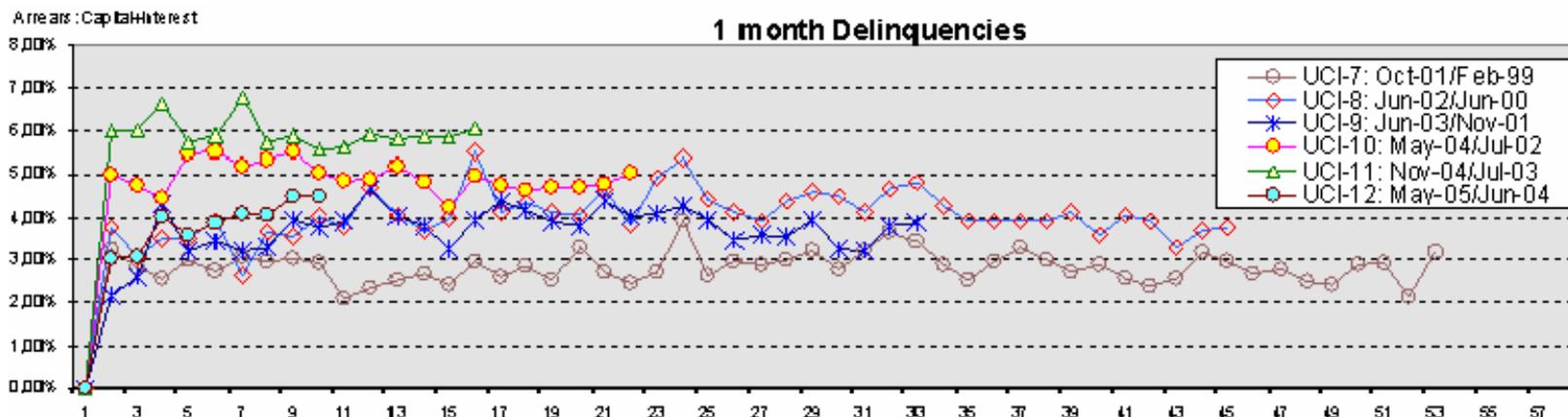
> 90 days NPL's on recent transactions (+ 90 days arrears, as of February 2006)





History and Key Facts of UCI

% Arrears in UCI 7 to 12 (as of February 2006)



UCI's Spanish NPL's (>90 days' arrears & 6 month criteria)

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%

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%

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%

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%

UCI-8	Balance DC	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-02	597,17	-	-	-	-
dic-02	545,37	1,66	0,2	0,30%	0,03%
jun-03	481,84	1,89	0,8	0,39%	0,17%
dic-03	404,31	2,01	1,4	0,50%	0,36%
jun-04	341,53	2,34	1,5	0,69%	0,45%
dic-04	295,68	1,86	1,5	0,63%	0,50%
jun-05	252,22	1,81	1,3	0,72%	0,50%
dic-05	218,69	1,22	0,79	0,56%	0,36%

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%

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%

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%

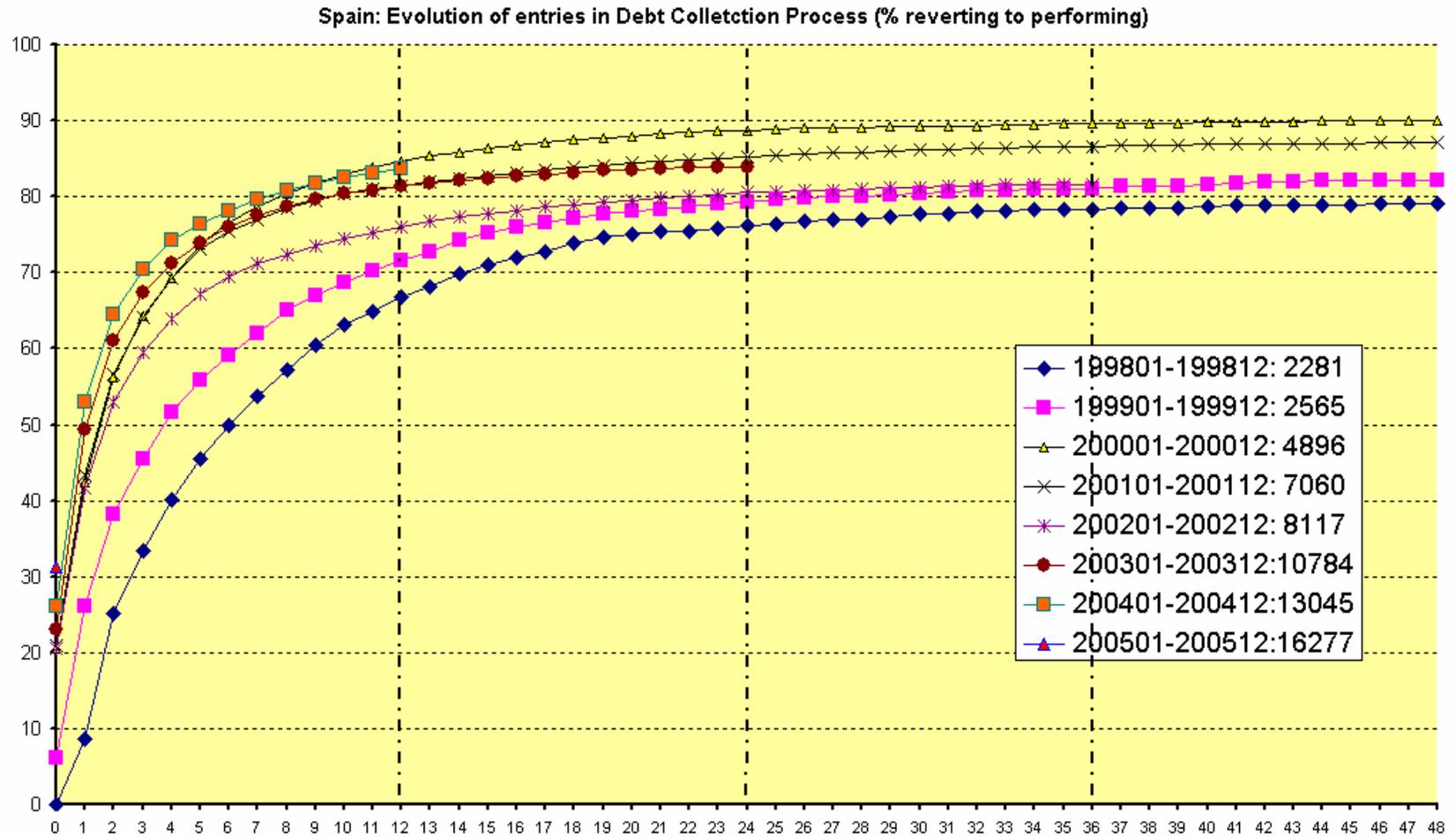
UCI-12	Balance PH	Balance+90d delinquencies	NPL's BE	% +90d	% NPL's BE
jun-05	867,31	0,00	0,00	0,00%	0,00%
dic-05	768,35	2,67	0,26	0,35%	0,03%

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%

TOTAL ESPAÑA	Managed Assets (Balance+Rmbs)	Balance+90d delinquencies (Balance+Rmbs)	NPL's BE (Balance+Rmbs)	% +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	79,23	49,12	1,05%	0,65%

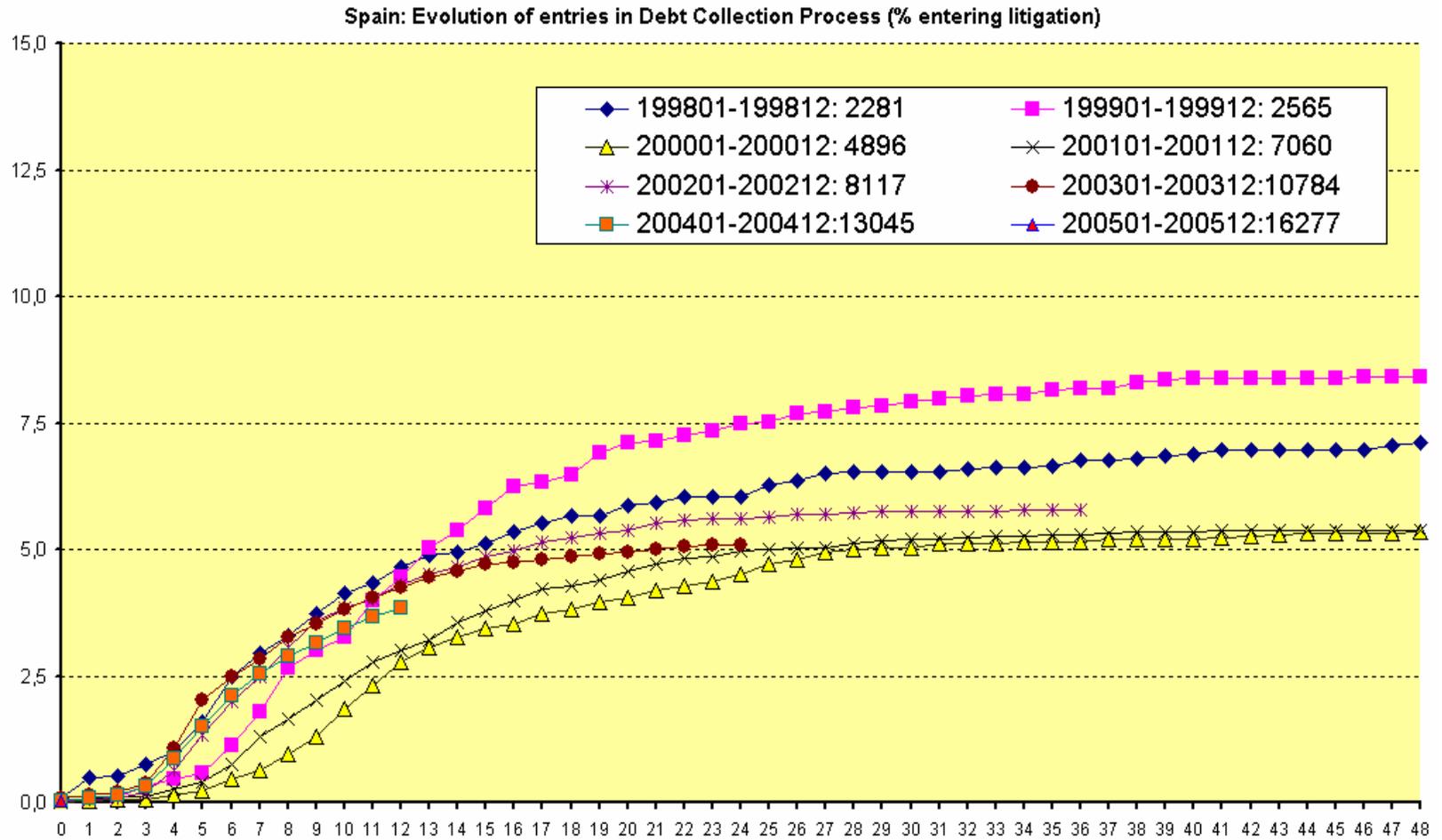
NPL's BE, delinquencies PH's >= 12 m & PL's > 6 m (old criteria Bank of Spain 4/91).
Balance +90 d = Capital + Interest's arrears (DAP y EGI).

% NPL's Seasoned "Back to Normality"



Seasoned NPL's from 1998 to 2005, each line represents the % of NPL's that returns to a normal management (arrears cancelled)

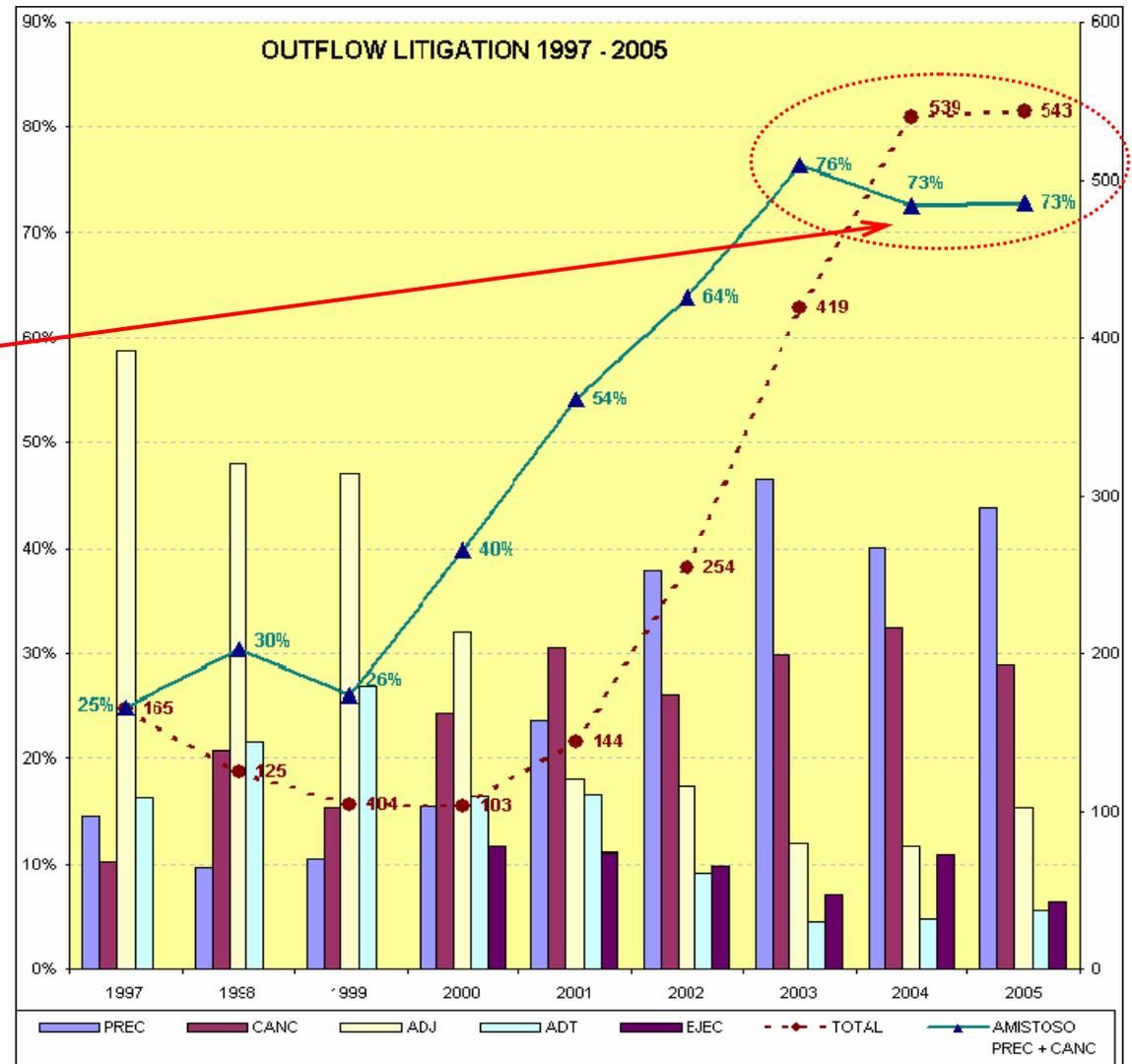
% NPL's "Auction-Foreclosure"



Seasoned NPL's from 1998 to 2005, each line represents the % of NPL's that worsen to a foreclosure procedure

% NPL's "Amicable solution"

More than 70% litigation outcomes are reached without having to resort to foreclosure (1/3rd party auction buyer (ADT), debt cancellation (CANC) or back to normality after paying back all arrears (PREC))

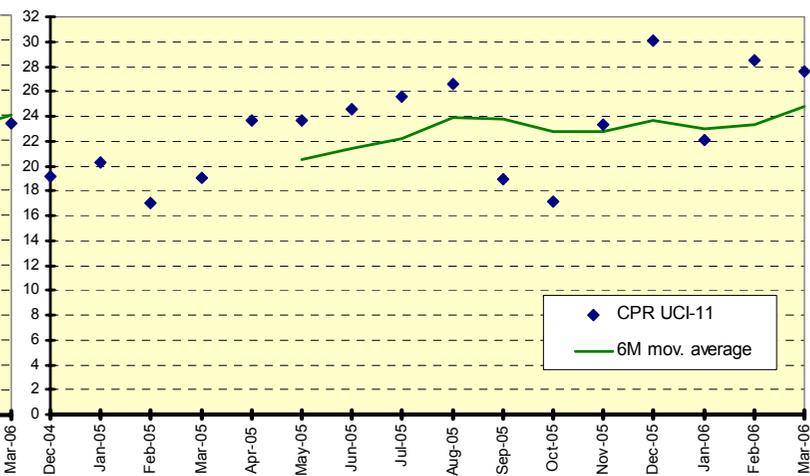
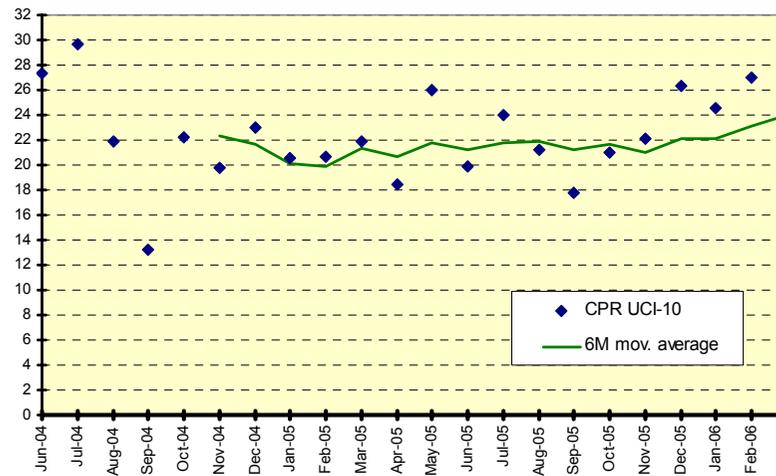
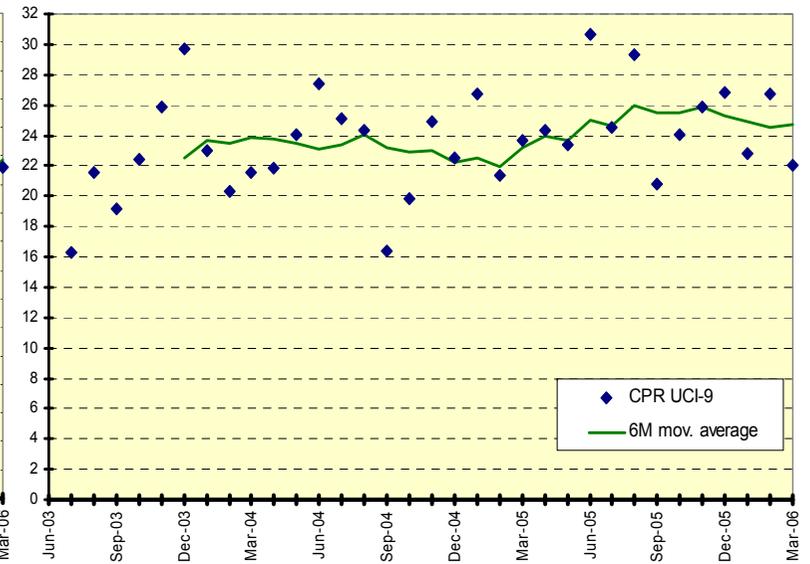
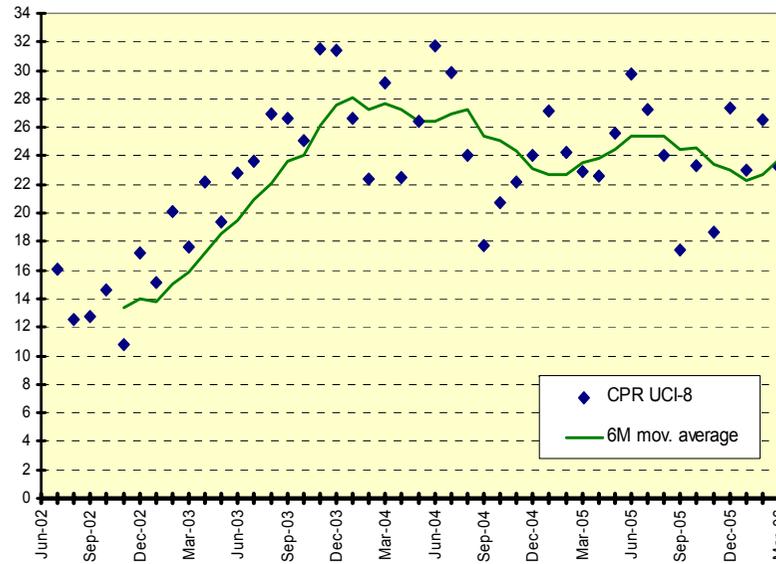




History and Key Facts of UCI

Historical Prepayment Rate

CPR on recent transactions (as of Mar 06)





2. UCI 15 Assets

Assets Backing the Structure

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

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

- All Personal Loans and Residential 2nd lien Mortgage Loans are complementary to ML_1 s in completing the financing for the acquisition of properties when the borrower requires a loan with a LTV above 80%. In this case, a personal loan or a second lien mortgage loan finance the excess above 80%. The choice between both depends on commercial and profit reasons.

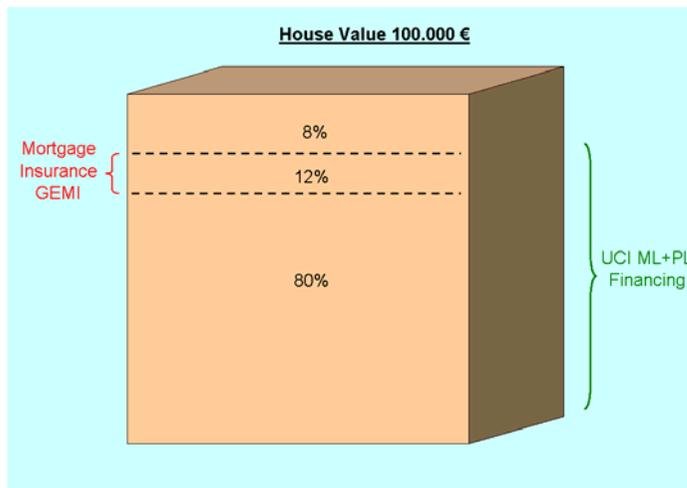
- All Personal Loans or second lien mortgage loans that will be secured in this transaction are associated with their secured Mortgage Loan (ML_1 in UCI 15) and 25% are guaranteed with a Mortgage Insurance Guarantee granted by Genworth Financial Mortgage Insurance Limited (part of Genworth Financial Inc, rated AA/AA by S&P and Fitch) insuring from 78% LTV up to the initial financed amount (maximum 97% or 100% since September 2005).

Mortgage Insurance Guarantee (MIG) (1/2)

- **Mortgage insurance** makes low down-payment loans possible, helping to protect lenders and investors against losses if the “ML+PL” or “ML₁+ML₃” is not repaid. 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 caused by a foreclosure. The maximum amount of this cover (for loans with LTV between 80% LTV and 97%, or 100% since September 2005) will be the difference between:
 - The initial amount of the loan and
 - 78% LTV (deep cover)
- **Covered Loss:** It’s the difference (with the top of 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:** Always paid up front by the borrower to Genworth Financial Mortgage Insurance
- **Claim:** Paid by Genworth Financial Mortgage Insurance to UCI once the whole foreclosure procedure has ended (house sold or 1/3rd party auction) (*see example in next slide*)

Mortgage Insurance Guarantee (MIG) (2/2)

EXAMPLE OF LOSS CALCULATION



- Loan initial Amount: € 92,000 (80,000+12,000)
- Valuation 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 = € 0

Strengthened cover

(*) in practice, the claim received by UCI does not cover eventual admn.fees on the execution such as lawyers, real estate agencies commission to sell the foreclosed house, new valuation, etc...nor the default interest

Genworth Financial Shareholder Diagram

Genworth Financial Mortgage Insurance Limited: Ownership Structure



Ownership 100%, unless otherwise indicated



Mortgage Loans and Personal Loans

The Mortgages Loans (MLs)

ML_{1&2}s were issued to Spanish residents regulated in accordance with “FTH’s Royal decree Law 19/1992”, or “CTH’s 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 ML₃. All loans are considered financially and legally homogeneous.

The Mortgage portfolio **ML_{1&2&3}** can be divided in 2 subgroups:

- **ML_V = 98%:** Mortgage Loans with floating interest rates
- **ML_F = 2%:** Mortgage Loans with the first three years fixed interest rates then floating from 2008 till term

The Personal Loans (PLs) and 2nd Lien Mortgage Loans (ML₃)

PLs & ML₃ were issued to Spanish residents, always associated and complementary to ML₁s, with the purpose of financing the home acquisition amount from 80% and up to 100% LTV (if needed). 25% of these clients have a MIG associated covering from 78% LTV up to a maximum 97% (100% since September 2005). All loans are considered financially and legally homogeneous. In the case of ML₃ the first lien will be always in favor of UCI.

The Personal portfolio **PL** can be divided in 2 subgroups:

- **PL_V = 34%:** Personal Loans with floating interest rates
- **PL_F = 66%:** Personal Loans with the first five years fixed interest rates then floating from 2010 till term

Eligibility Criteria

Representation and Warranties:

- All CRs 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 ≤ 100%).
- ML₃ are secured 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 of the secured CRs are formalised in a public deed and are not subject to any right ranking higher (other than UCI in ML₃).
- All properties have been appraised by a unique appraising entity 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.
- UCI has full title to all CRs and is not aware of any circumstances which may impede the foreclosure of the mortgages.

Mortgage Loans

ML₁ + ML₂ : 88% + 12% = 100%

Nº of current loans:	11,175
Outstanding amount:	€1,491 M
Average amount:	€133,440 (max: € 590,000, 190 loans over €400,000)
Average instalment:	€455
Seasoning (at launch):	10 months
Reference index:	98% Floating rates + 2% Fixed rates
Past 2008 100% floating:	87% IRPH/IRPC (average rate of lending institutions) & 13% 12 months Euribor BE
Current Spread over Reference:	IRPH/IRPC + 0.47% (equivalent to Euribor 12m + 1.47% ⁽¹⁾) & 0.77% / money market ref. (12m Euribor)
Total Equiv. Average Margin :	1.37%
Estimated WA LTV (at launch):	68.90% (currently at 69.10%); 7.5% with 80% ≤ LTV < 100%
Final maturity:	December 2045 (average being September 2036)

(1) Correlation rule: IRPH(m) = Euribor (m-2) + 1.00% + ε (m) "Conjunto entidades";
IRPC(m) = Euribor (m-2) + 1.10% + ε (m); "Cajas"

Associated Loans

PL+ML₃ : 92% + 8% = 100%

N° of current loans:	4,087 / 163
Outstanding amount:	€86.7 M / €7.3 M
Average amount:	€21,210 / €44,530 (max PL: € 105,100, 116 loans over €45,000 max ML ₃ : 94,230, 81 loans over €45,000)
Average instalment:	€120 / €170
Seasoning (at launch):	10 months
Reference index:	34% Floating rates + 66% Fixed rates (at 6.5%)
Past 2010 100% floating:	92% IRPH/IRPC (average rate of lending institutions) & 8% 12 months Euribor BE
Current Spread over Reference:	IRPH/IRPC + 1.51% (equivalent to Euribor 12m + 2.51% & 1.80% / money market ref. (12m Euribor)
Total Equiv. Average Margin :	2.54%
Estimated WA LTV (at launch):	15.85% (currently at 16.15%) / 19.00% (currently at 19.30%)
Final maturity:	Dec 2045 (average is Nov2038/Oct-2040)

Aggregate of Mortgage and Associated Loans

ML+(PL or ML₃) : 94% + 6% = 100%

N° of current loans:	15,425
Outstanding amount:	€1,584 M
Average amount:	€141,850 (max: € 619,350)
Less than 2% (205 borrowers) have “jumbo aggregate loans” (between €400,000 and € 620,000) with a WA LTV of 71%	
Average instalment:	€500
Seasoning (at launch):	10 months
Equivalent Average Margin:	1.44% (87% IRPH + 0.53%, 13% Euribor BE + 0.80%)
Estimated WA LTV (at launch):	74.8% (currently at 75.2%) 44½% with 80%<Global LTV<100% of which 57% of these “high LTV” are insured with a MIG
Final maturity ⁽¹⁾ :	December 2045 (average October 2036)

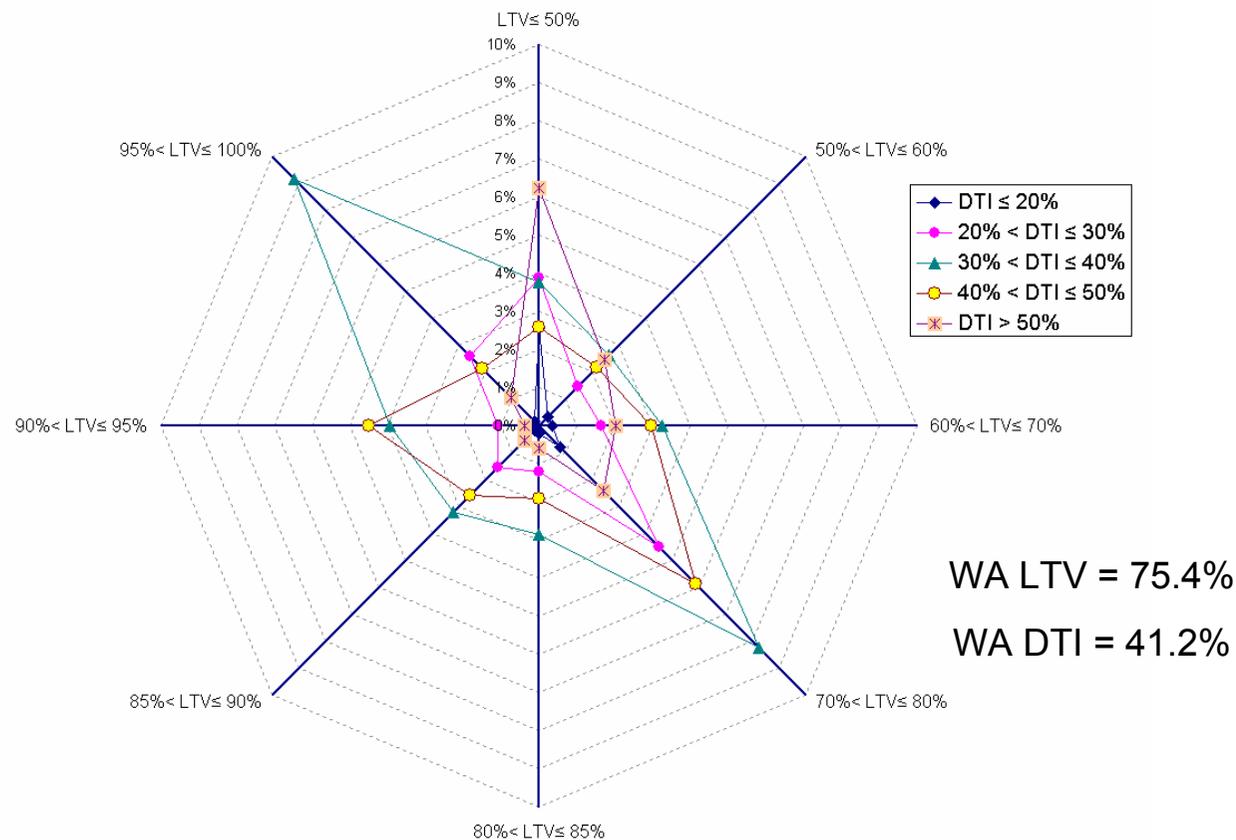
(1) An extra 36 months is added up as a legal maturity / cf Rating Agencies' rules

Mortgage Insurance Guarantee Beneficiaries

“ML₁+PL” or “ML₁+ ML₃” with MIG = 25%

Nº of current loans:	3,018 / 6,036
Outstanding amount:	€ 402 M
Average amount:	€ 133,050 (max: €445,800)
Only two clients have “jumbo aggregate loans” (between € 400,000 and € 445,000)	
Average instalment:	€ 518
Seasoning (at launch):	10 months
Equivalent Average Margin:	1.57% (in floating period) (96% IRPH + 0.31%, 4% Euribor BE + 0.93)
Estimated WA LTV (at launch):	92.2% (currently at 92.5%)
DTI:	38.4% (19% with DTI over 45%)
MIG average claim:	16% of current global amount
Final maturity:	December 2045 (average March 2039)

DTI – LTV Radar



Suma de n	LTV								Total general
	LTV ≤ 50%	50% < LTV ≤ 60%	60% < LTV ≤ 70%	70% < LTV ≤ 80%	80% < LTV ≤ 85%	85% < LTV ≤ 90%	90% < LTV ≤ 95%	95% < LTV ≤ 100%	
DTI ≤ 20%	2,57%	0,33%	0,36%	0,79%	0,19%	0,17%	0,12%	0,18%	4,70%
20% < DTI ≤ 30%	3,88%	1,46%	1,65%	4,50%	1,21%	1,51%	1,08%	2,59%	17,88%
30% < DTI ≤ 40%	3,76%	2,63%	3,26%	8,23%	2,86%	3,21%	3,95%	9,15%	37,04%
40% < DTI ≤ 50%	2,59%	2,13%	2,96%	5,88%	1,93%	2,57%	4,51%	2,13%	24,70%
DTI > 50%	6,24%	2,48%	2,04%	2,42%	0,59%	0,53%	0,37%	1,02%	15,68%
Total general	19,05%	9,02%	10,27%	21,81%	6,77%	7,99%	10,03%	15,06%	100,00%

Assets Backing the Structure

Some special details (1)

- No Flexible Loan and no “redrawable” amounts allowed.
- 35% have more than one 1st lien mortgage in the guarantee (usually extra collateral from parents).
- 24% ML₁’s have an “Easy Instalment” in the 1st 3-6 years (“FACIL”)
- 38% ML₁’s are “Interest Only” loans up to first five years (“Joven”)
- 22½% are “Cambio de Casa” (bridging loan), of which 85% are still in the 1st stage i.e. waiting to sell old house
- Max. global amount = € 619,350 (only 2% over € 400,000 in number of clients +/- 200)
- 35% are young (less than 33 years) with little initial labour track record (less than 3 years)
- 14% borrowers (that are not insured with a MIG) have an extra “third party financial support” to reinforce the loan
- More than 95% of clients have their wages and instalments located in a Santander branch and 100% have a monthly direct debit on the 5th day of each month (an extra 10 Bp is added to the margin over index if monthly instalment to SCH changed to another bank).

Assets Backing the Structure

Some special details (2)

- 8% are civil servants
- 11% are foreigners with more than 12 months seasoning and WA excess spread of 1.69%.
- 10% of the Mortgage Loans finance newly built homes.
- 1% MLs finance 2nd homes (with low average LTV 64%).
- No loan with more than 30 days in arrears at the time of securitisation.
- 2% of the loans were originated through UCI's Direct Channel (Internet, phone)

Asset Backing the Structure

Some special details (3)

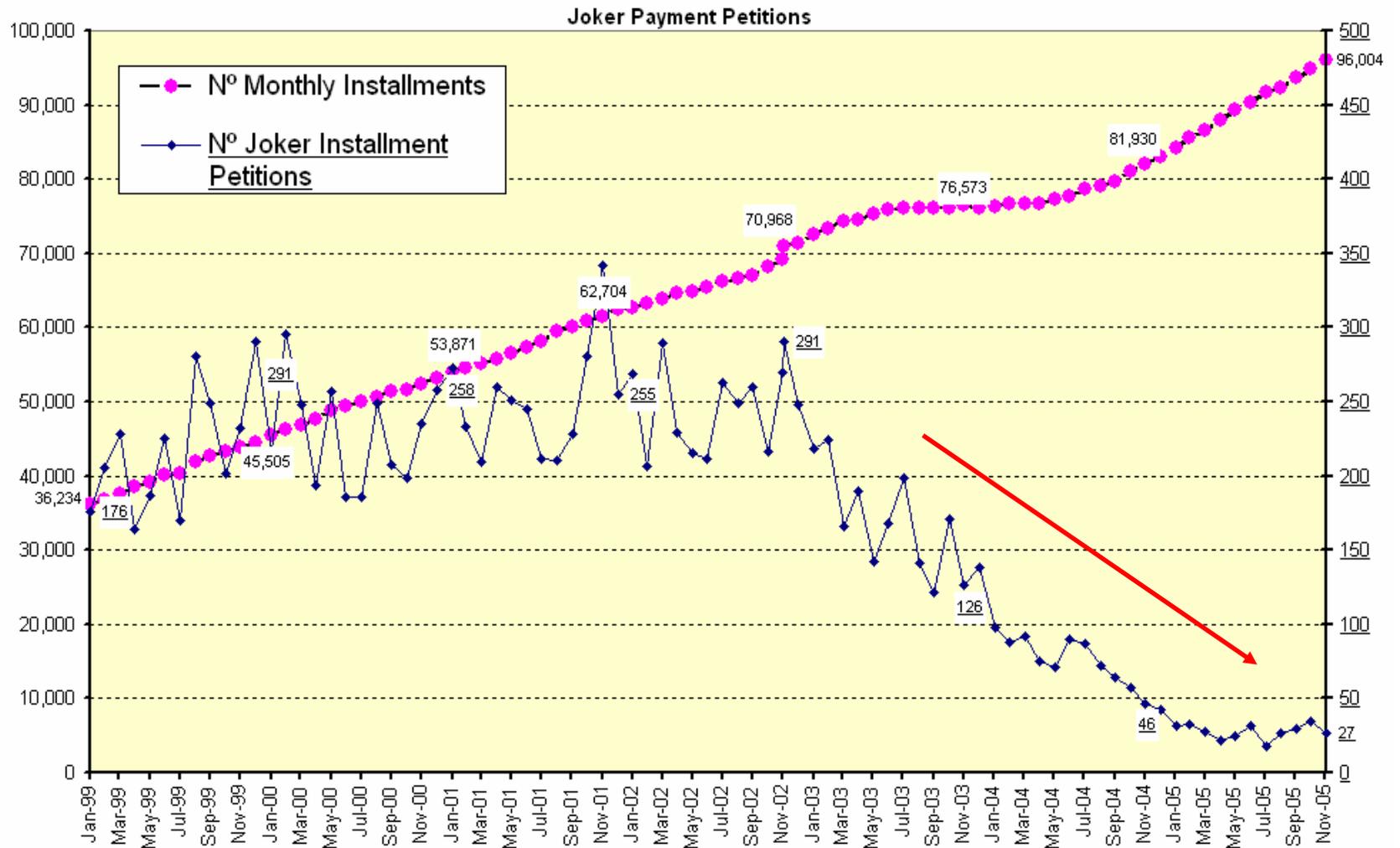
“**Joker Instalment**”: Due to contractual or seasoning conditions, **91%** do not have this option any more, while 9% have the possibility of using it in the next two years. “Joker” instalments are given in the 1st three years (neither arrears nor using it twice in a row is allowed). Historically less than 10% have used it in the past (as in UCI 8 to 11), and currently less than 1% in UCI 10 to 12.

“**200% CPI Instalment Limitation**”: **25%** do not have any option to limit their instalment or cannot exercise it anymore. 1% have the option to use it once more and 73% can use this option in the next 2 years and limit their instalment increase at 200% of Spanish CPI (or 100% CPI in case of biannual revision of their instalment). 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 hike in 2000 when some clients had up to a 25% instalment increase; and in the case of UCI 7 to 12, **none** have used it so far

(see next slide)

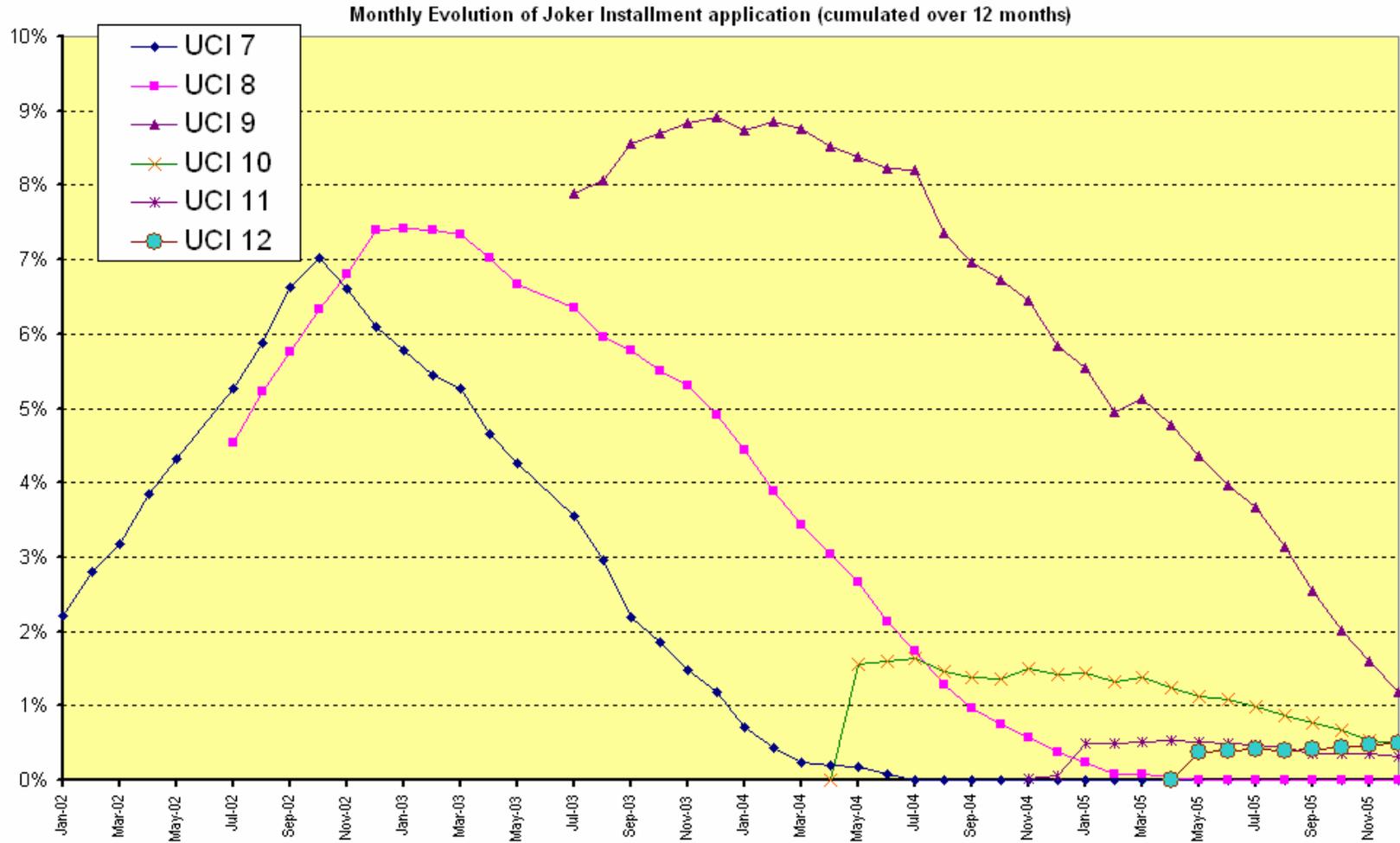
Special features

“Joker Instalment” Option... on a downward trend



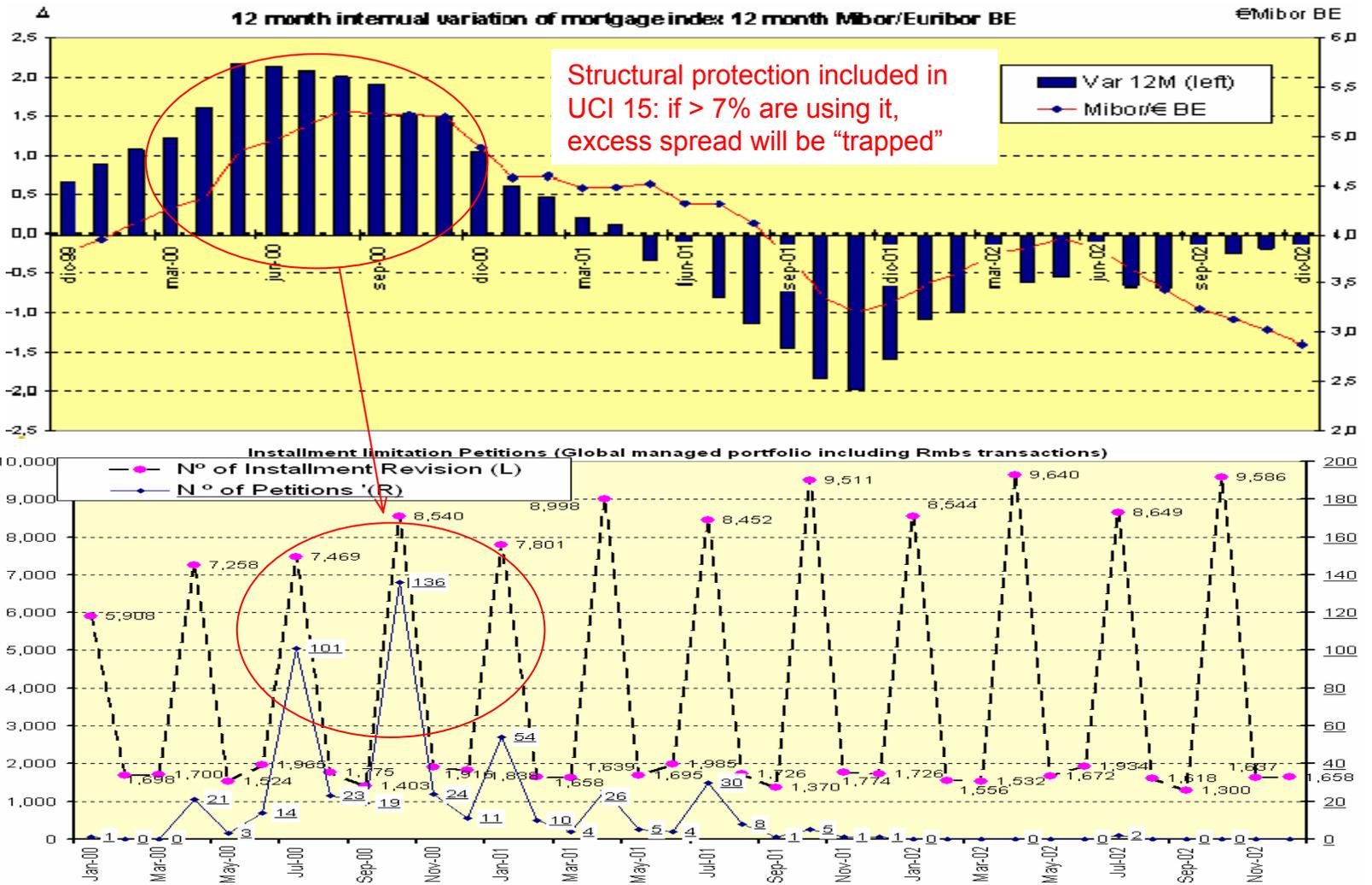
Special features

Track record of “Joker Installments” in recent RMBS/ABS



Special features

Instalment Limitation Option which no clients are using



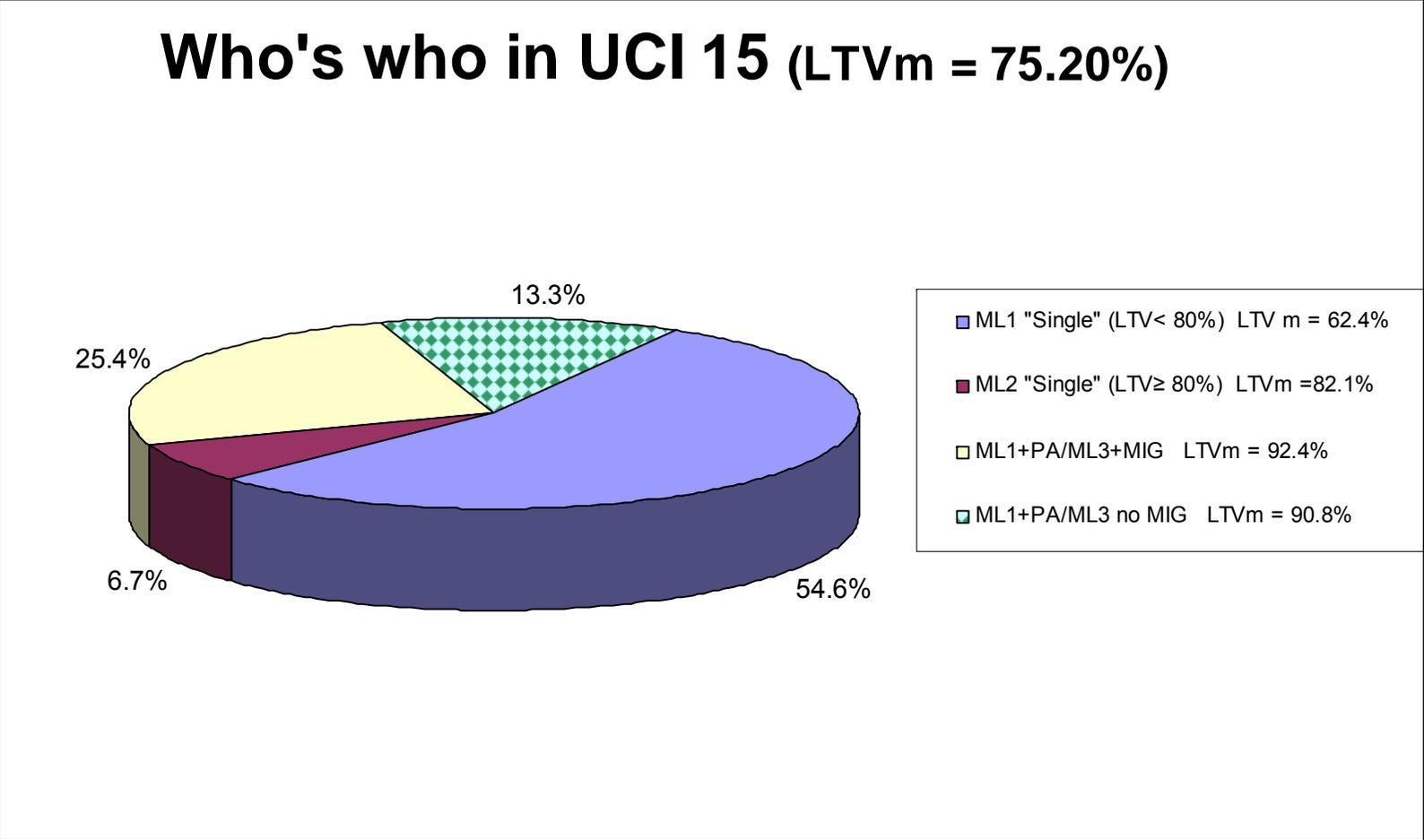


3. Provisional Portfolio Breakdown



“Who’s who” in UCI 15 on an aggregate view

Average Global LTV = 75.20%



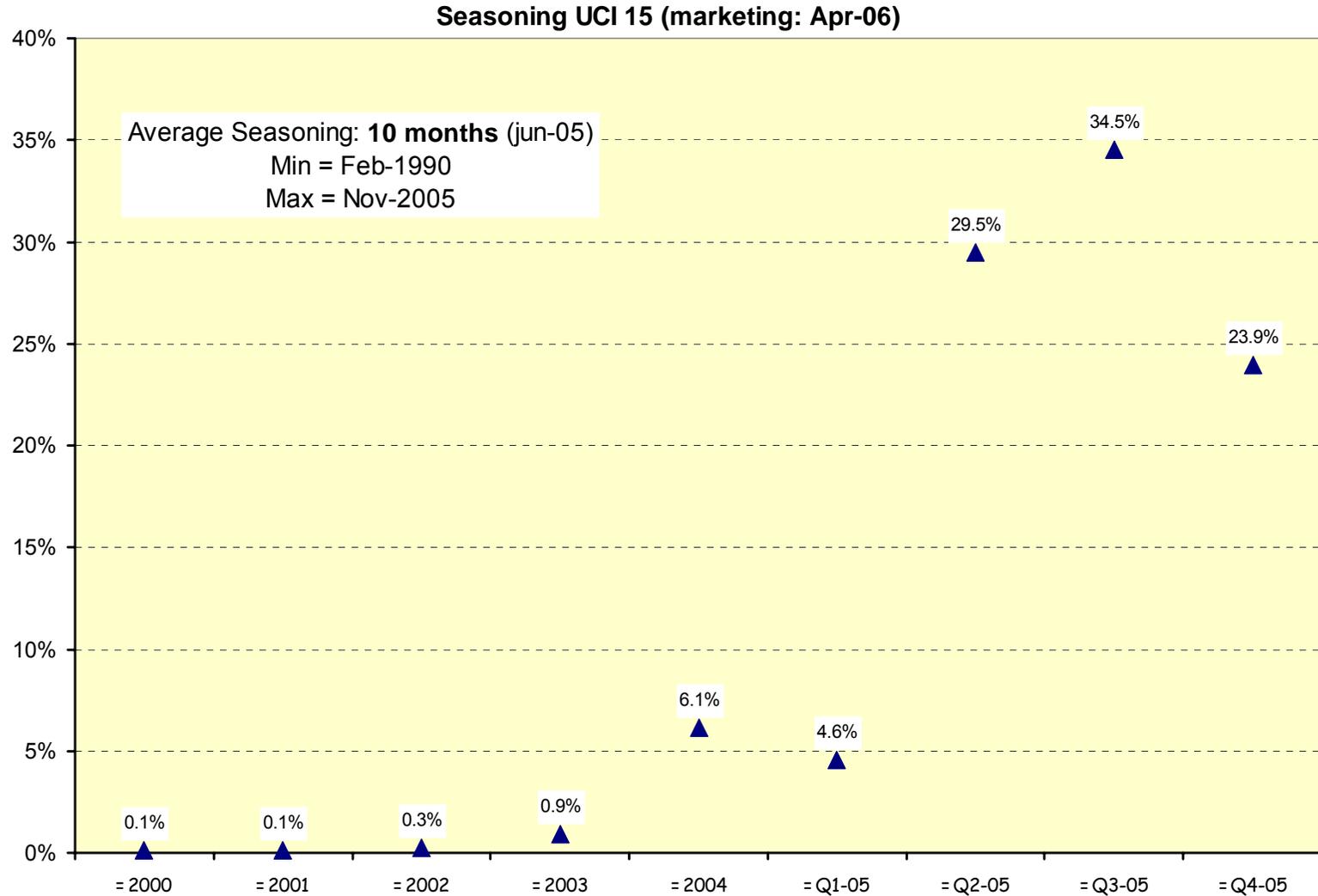
Note: the split between High/Low LTV is set at 80%



Provisional Portfolio Breakdown

Breakdown by "Origination Date"

Average Seasoning: 10 months counting from April 2006

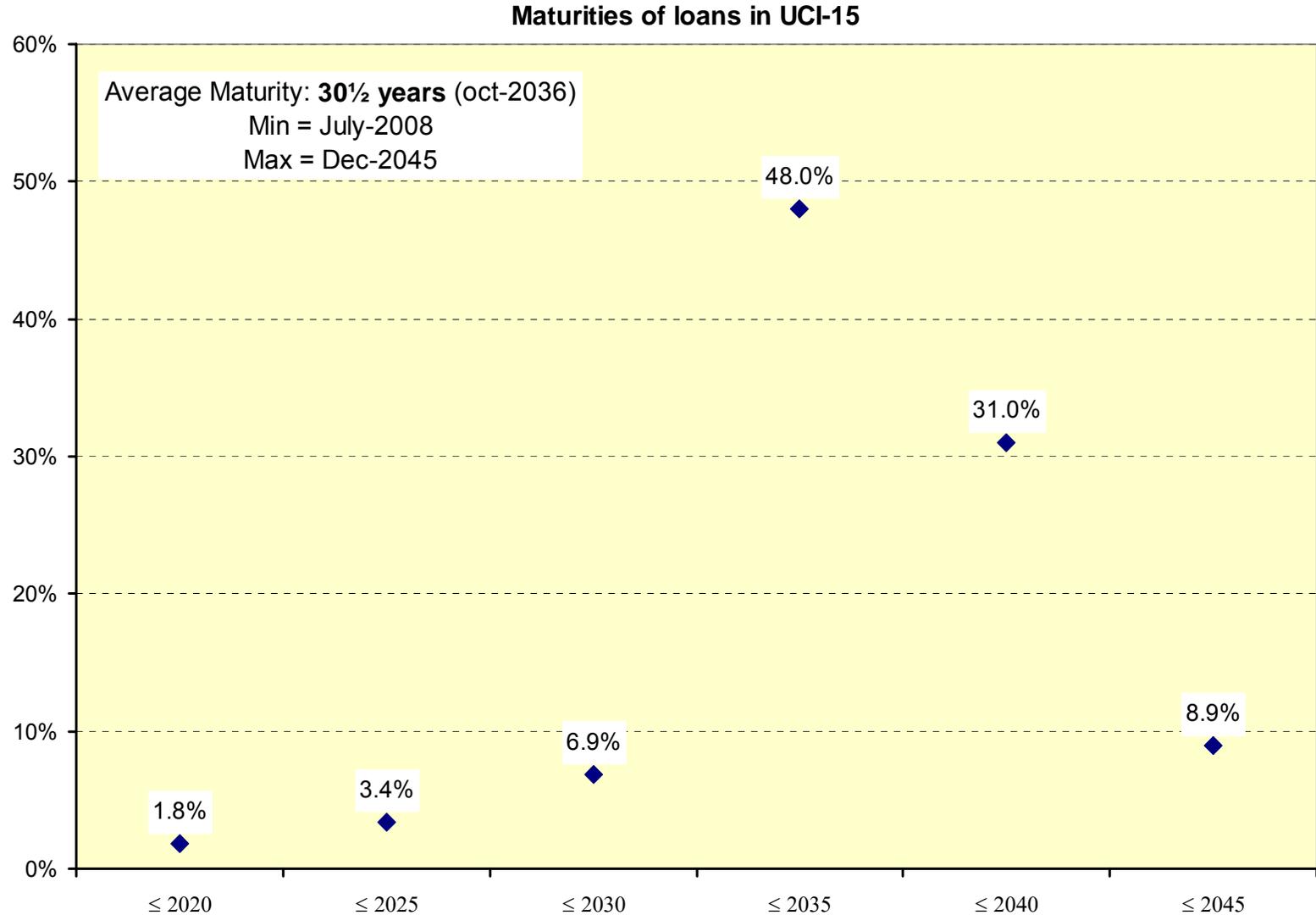




Provisional Portfolio Breakdown

Breakdown by Maturity

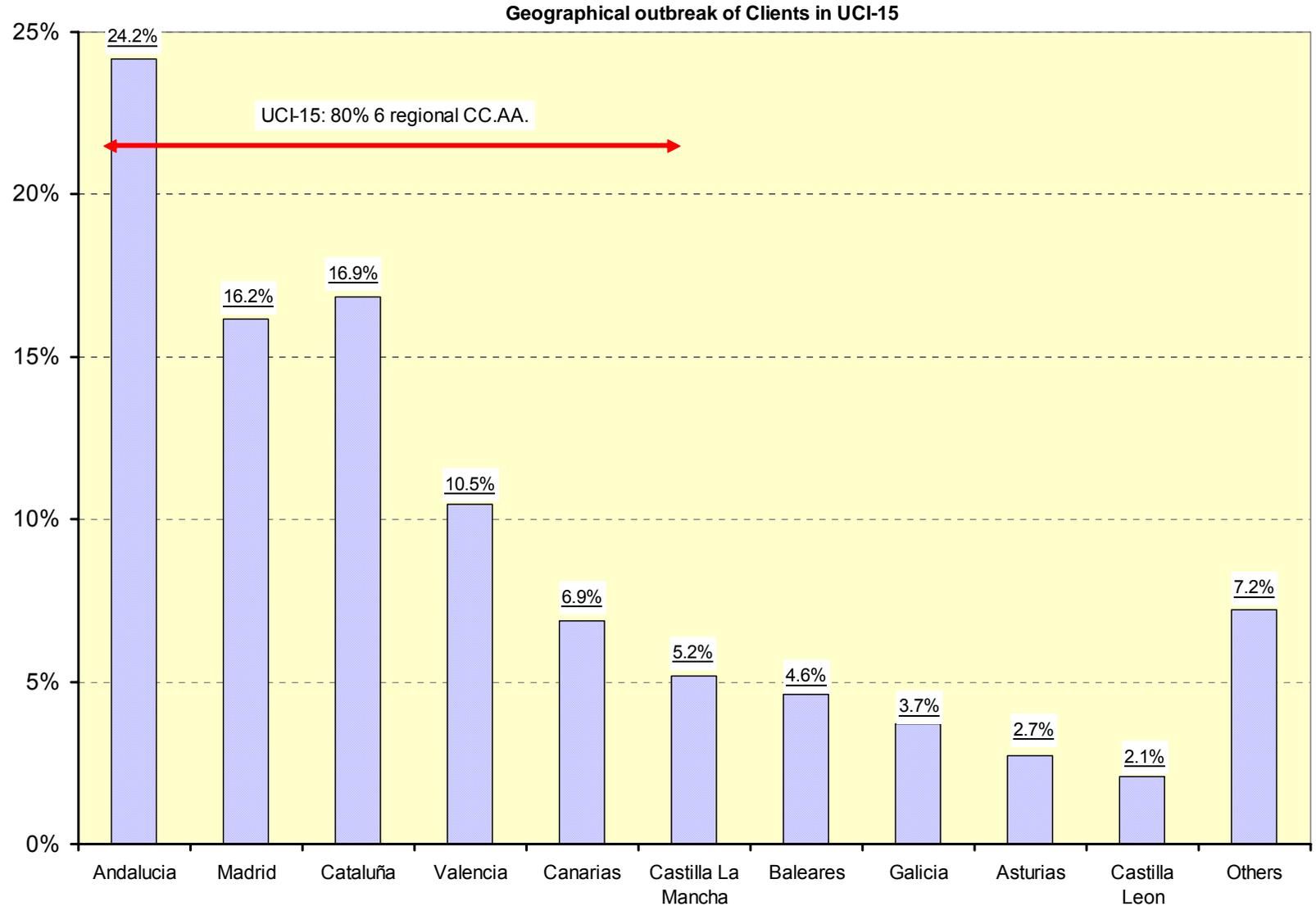
Average Maturity Year: 2036



Provisional Portfolio Breakdown

Geographical Distribution of Borrowers by Province

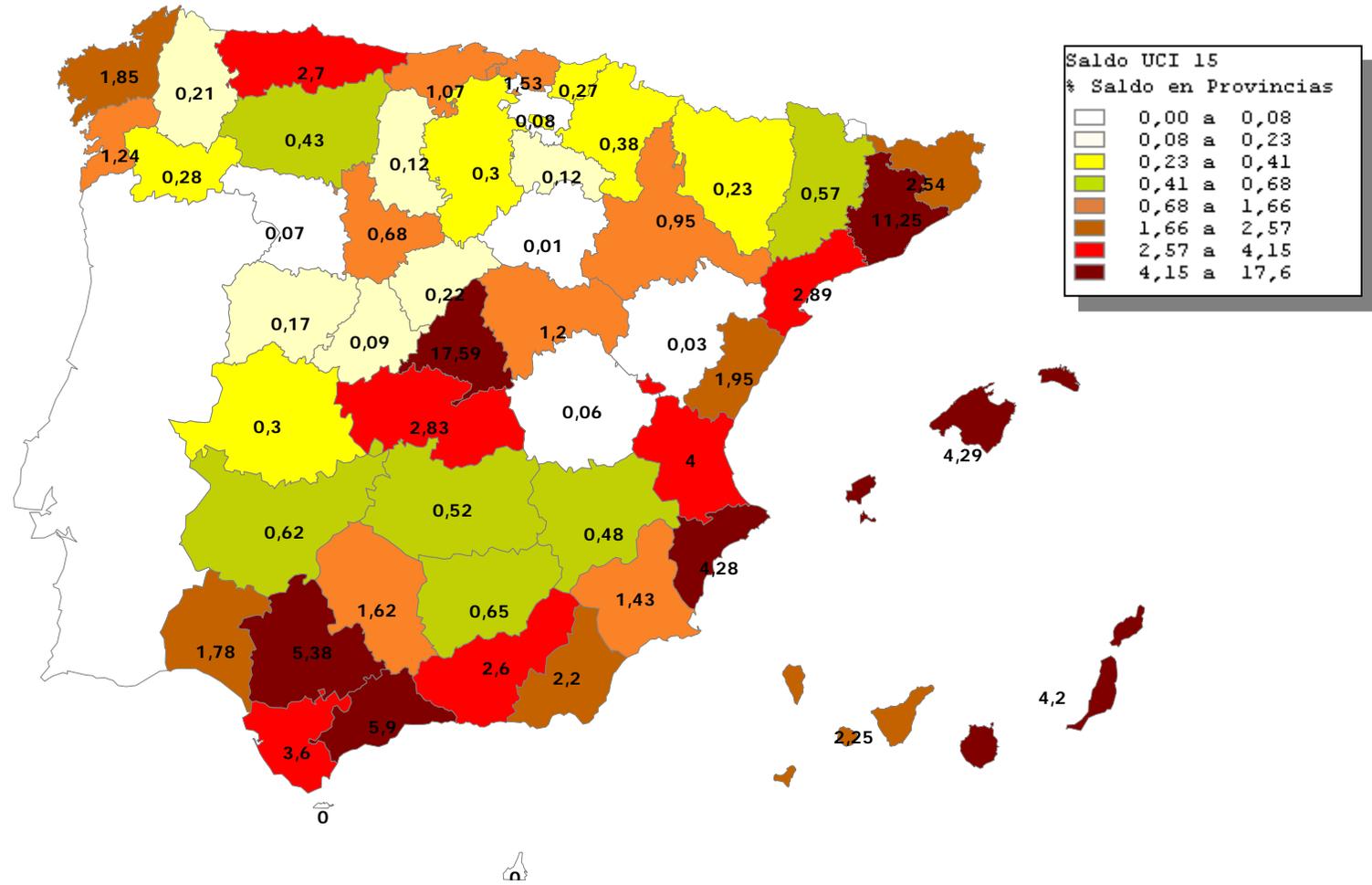
Good diversification of loans originated in 6 major provinces (>5%)



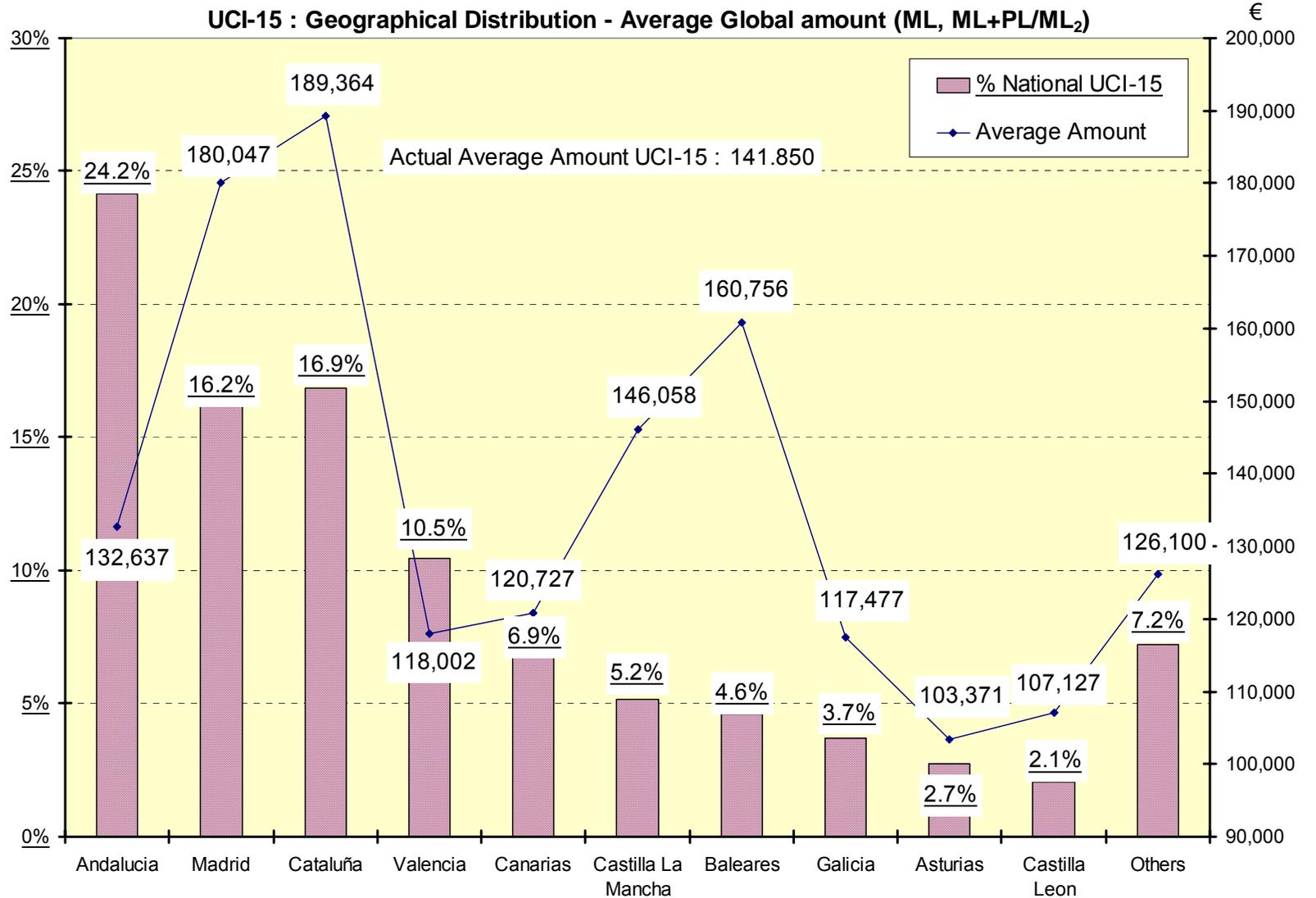
Provisional Portfolio Breakdown

Geographical Distribution of ML's by Province

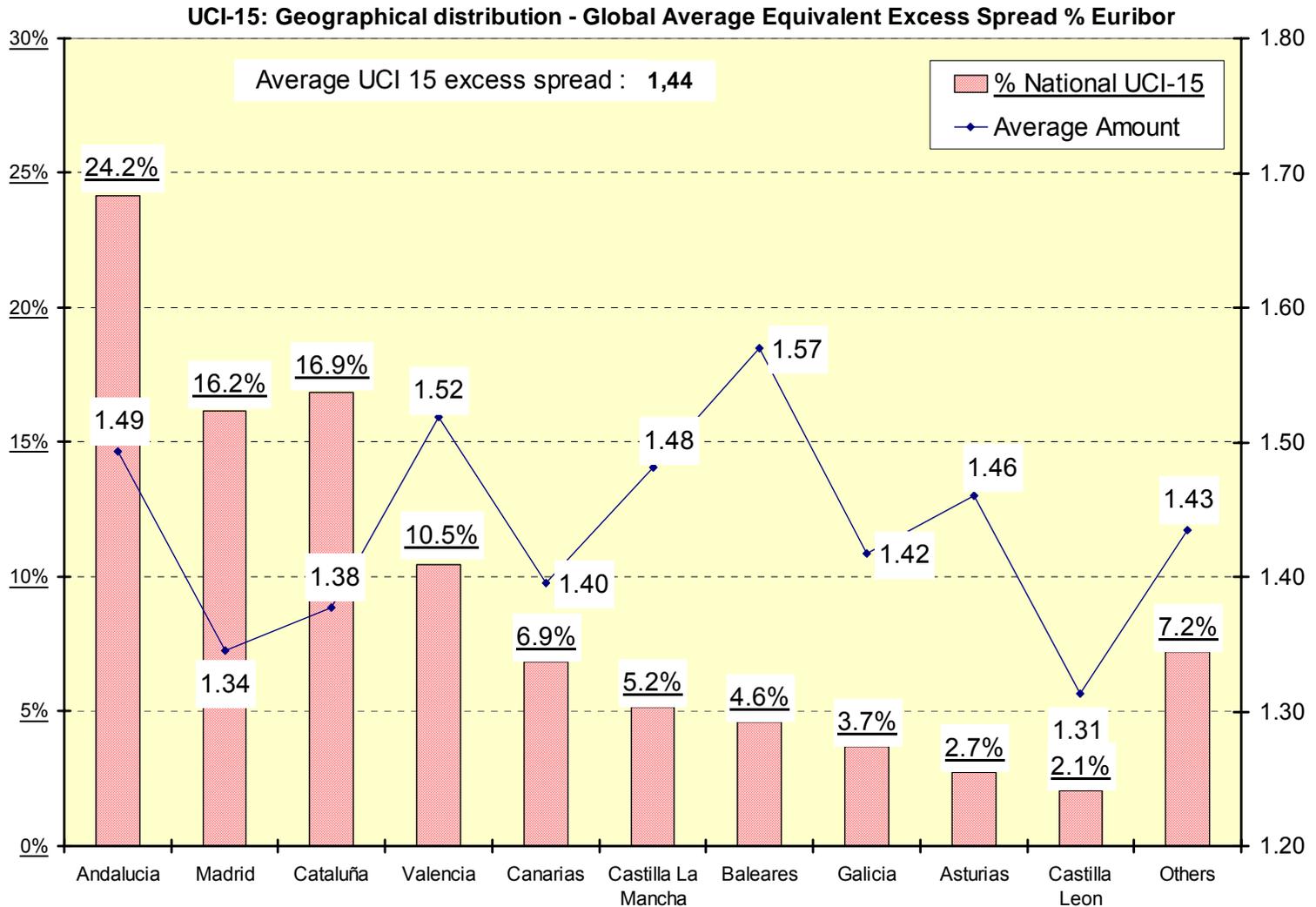
Good diversification of loans originated in 6 major provinces



Geographical Distribution & Average Amount



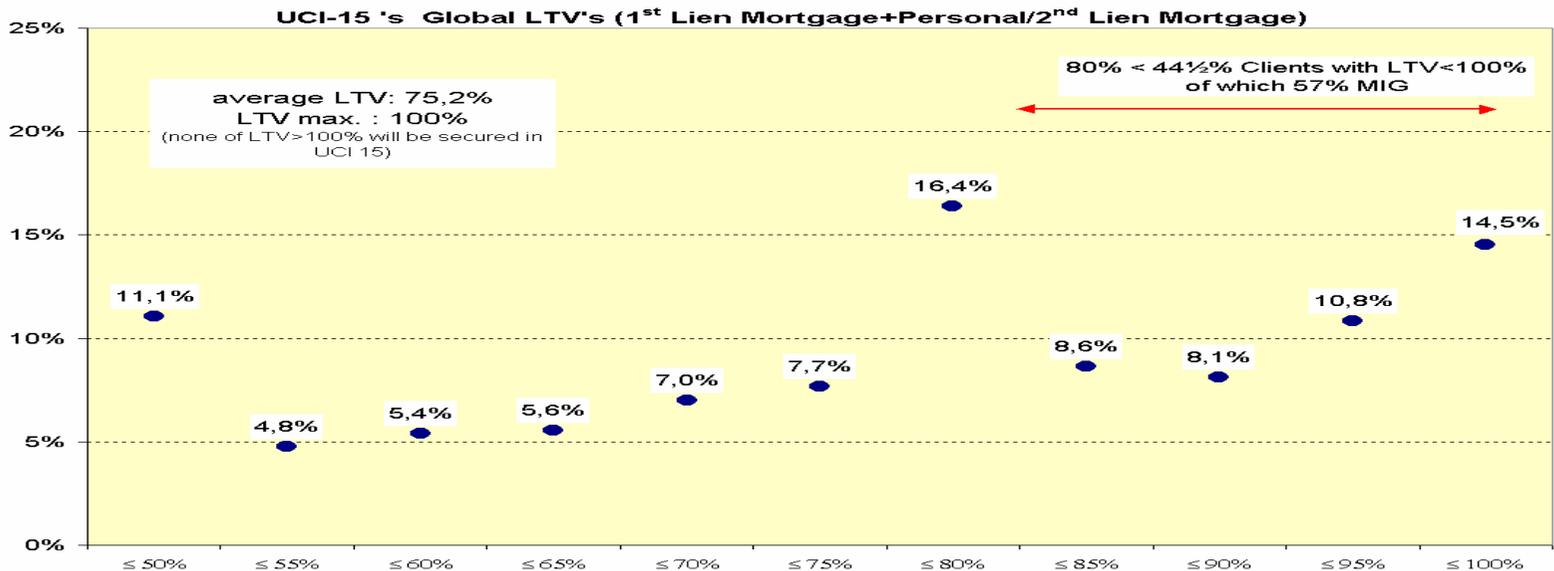
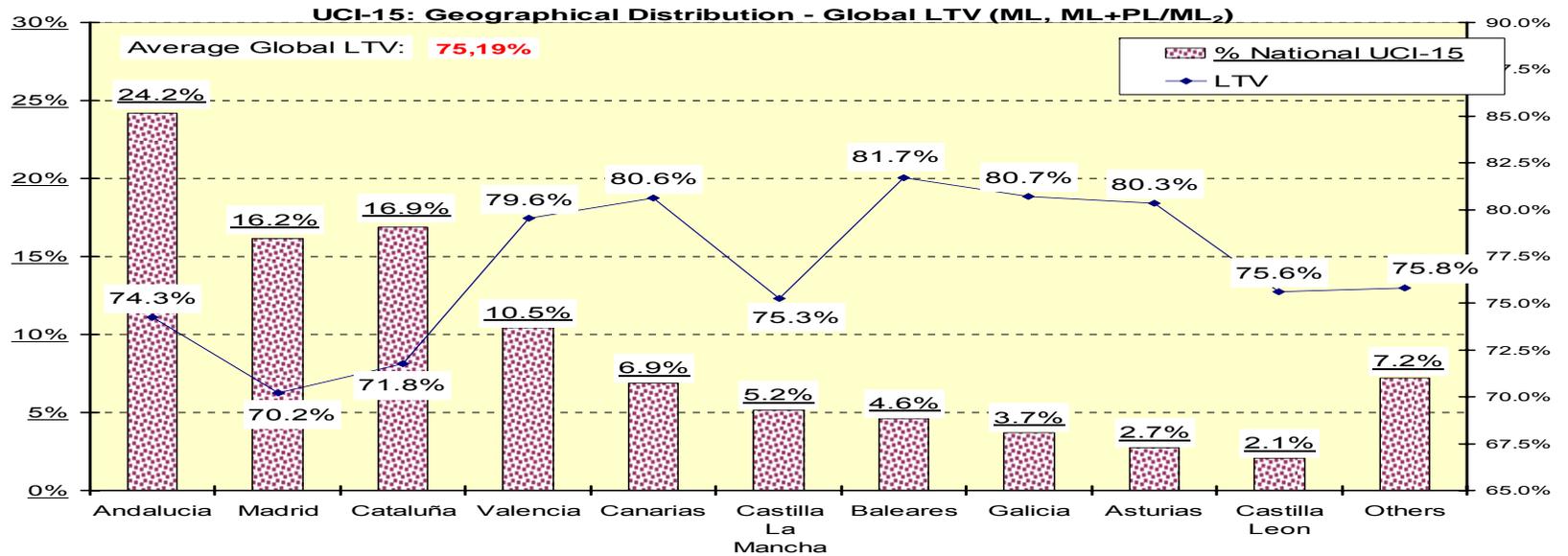
Geographical Distribution & Average Spread



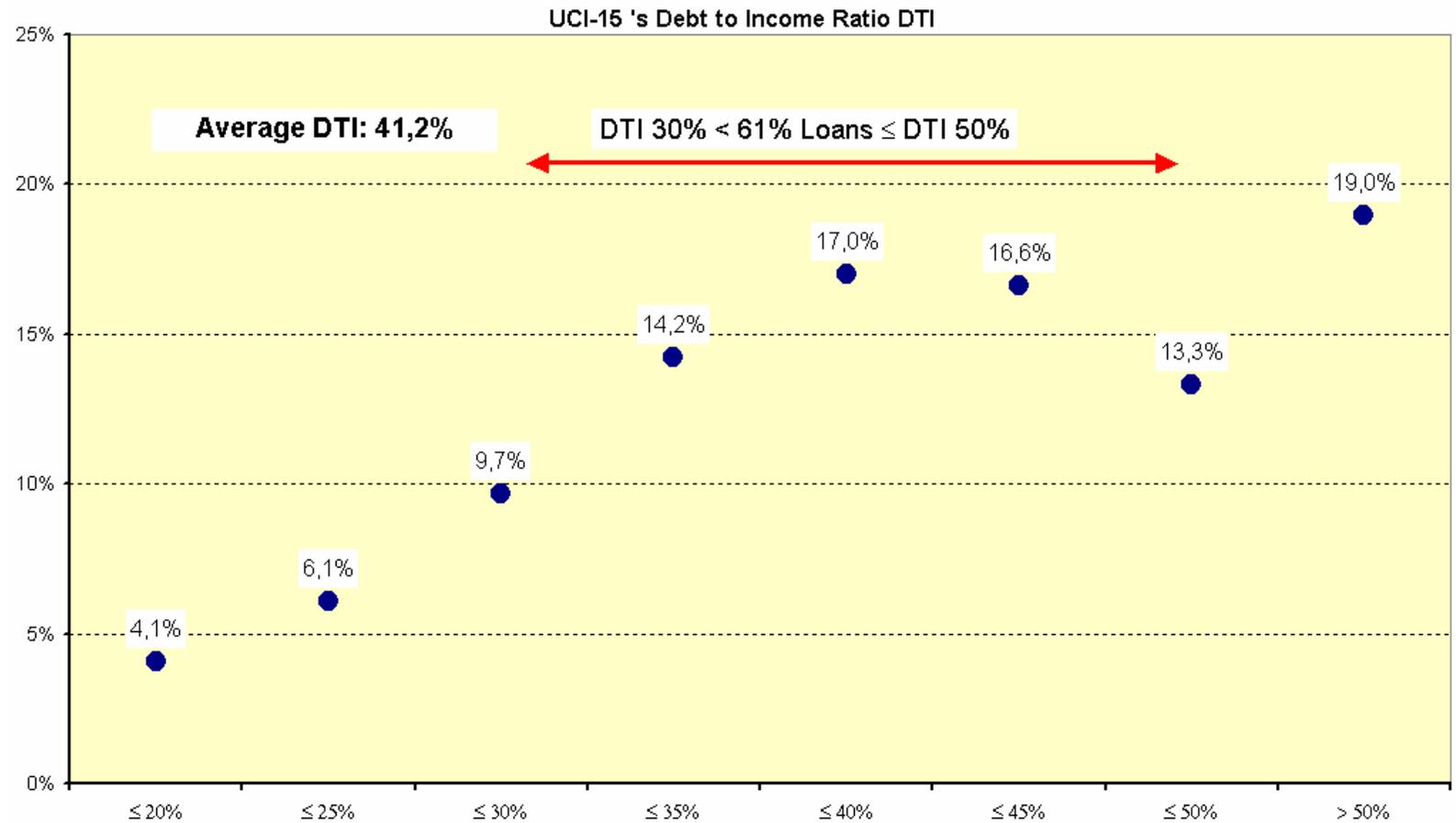
Such excess spread is calculated once all the loans or associated loans go floating (i.e. > 2010)

Provisional Portfolio Breakdown

Breakdown by Loan to Value (LTV)



Breakdown by Global Debt to Income ratio (DTI)



Client's debt is calculated with a minimum interest rate of 5%.

Chart uses initial DTI referencing from the signature of the loan agreement.



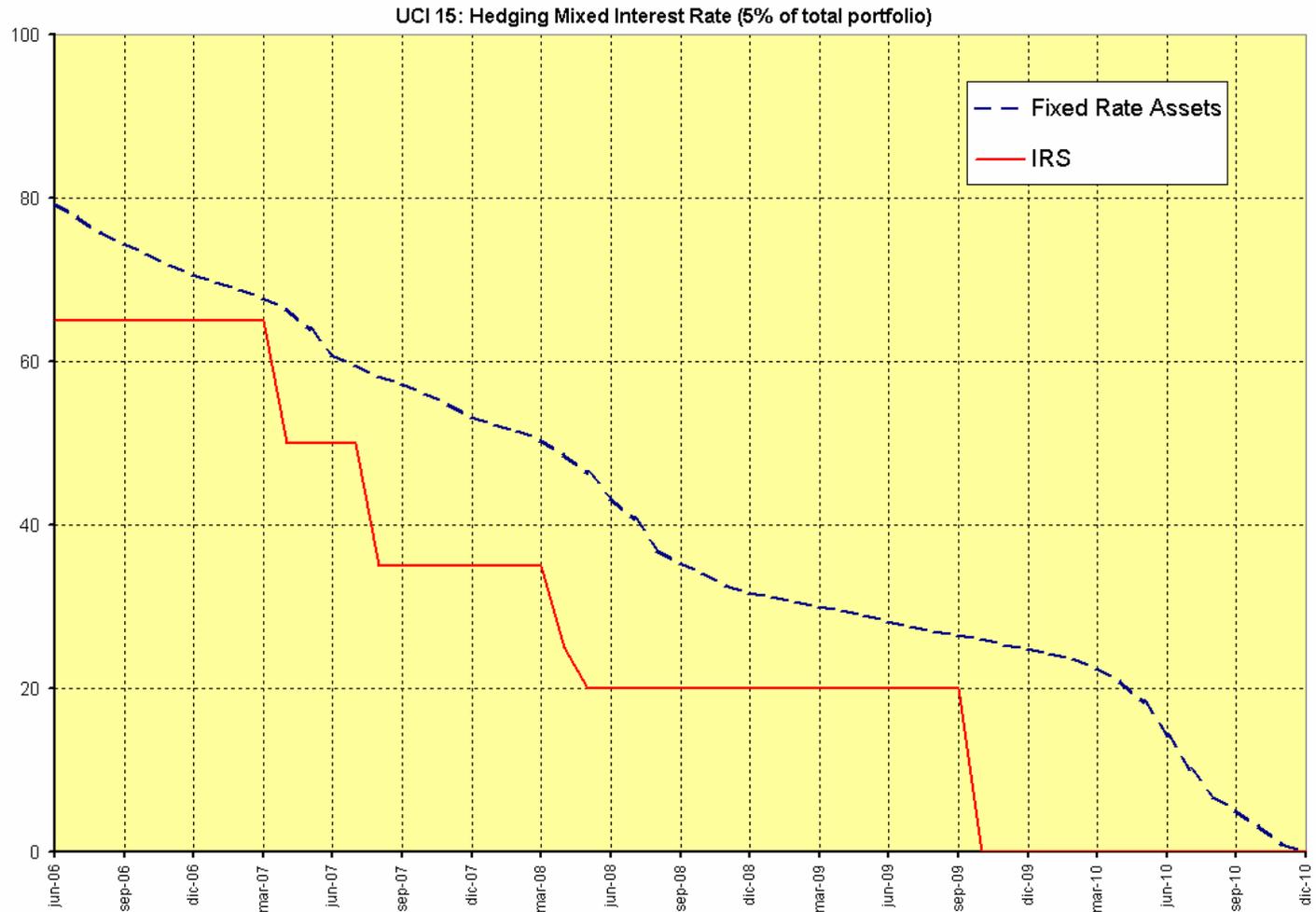
4. Structure of UCI 15

General Structure

- FTA (Spanish ABS due to 6% personal loans or 2nd lien mortgage loans anchored to a 1st lien mortgage loan used to finance a residential home, 7% mortgage loans with LTV > 80%, the FTA structure is used instead of the classic FTH {where all loans have to be 1st lien Mortgages with LTV<80%}, all loans in UCI 15 are used to finance a residential home in Spain and this structure can be considered as a RMBS elsewhere).
- ML_F & PL_F or $ML3_F$ will be covered by an IRS with Santander till September 2009.
- Management by “Santander de Titulización S.G.F.T., SA”
- No replenishment or additional issue will take place in the future.
- All investors will be “Institutional”
- Approximately 30% of the Notes could be distributed in Spain (cf. UCI 10, 11, 12 & 14).
- “Pass-Through” Structure.
- Risk Weighting Assets: 94% Mortgage-Backed Securities(1st Lien Mortgage Loans), and 6% Associated Loans (PL or ML_3 , of which 67% of the Loans are covered by a MIG given by a “AA” institution), RWA depends on Investor’s Central Bank/Basel II rules regarding the LTVs and Assets
- Minimum “RWA” 50% today and probably less than 20% in 2007 for the AAA (or even as low as 7% in Granular Pools – Cf. Basel II publication for advanced IRB models)
- AAA Notes can be used as collateral in ECB Repos

Structure of UCI 15

Hedging ML_F & PL_F with Santander's I.R.S. "2.25% fixed coupon" until Sep-09



Simulation at Feb-06

Notes and Credit Enhancement

- Interest Rate Risk: Assets with 61% Semi-Annual reset and 39% Annual reset; Liabilities with all bonds referenced at Euribor 3 month (100% Quarterly reset).
- ML_F / PL_F hedged by I.R.S till 2009, no I.R.S. after 2009 (CR's global average margin of **1.44%** - Excess spread - will give 1st layer protection to investors).
- Class B notes (**2.30%** and starts redemption once it reaches **4.60%** of total Class A, B and C bonds) subordinated to Class A notes (rating A+/A- by Fitch and S&P, weighted at 100% today and 10% in 2007 "IRB Approach"). In case 90 days NPL's $\geq 2\%$ of outstanding amount of the loans, amortisation will cease.
- Class C note (**3.95%** and starts redemption once it reaches **7.90%** of total Class A, B and C bonds) subordinated to Class A&B notes (rated BBB+/BBB by Fitch and S&P, weighted at 100% today and 60% in 2007). In case 90 days NPL's $\geq 2\%$ of outstanding amount of the loans, the amortisation will cease.
- A unique Reserve Fund (**1.50%** and starts redemption once it reaches 3% of total outstanding balance of Class A, B and C bonds; financed by unrated Class D Notes). The Reserve Fund will never be less than **€5.72M** or **0.40%** of initial amount. The Floor of the RF will be a function of the 90 days delinquencies:
 - Floor = (0.4% if NPL's $\leq 0.75\%$; 0.7% if $0.75\% < \text{NPL's} \leq 1.25\%$ & 0.8% if NPL's $> 1.25\%$)
- GIC, IRS provider and Back up Servicer: Santander Central Hispano (rated A+/A-1 and AA-/F1+ by S&P and Fitch)

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 from UCI 11, 12, & 14:

		T = 18 months	T = 24 months	T = 36 months	T ≥ 48 months
UCI 10-14's rules	}	80% < LTV ≤ 100%			
		60% < LTV ≤ 80%			
		40% < LTV ≤ 60%			
		LTV ≤ 40%			
UCI 11-14's rules	}	Personal Loans			
		2 nd Lien Mortgages			

Personal Loans and 2nd Lien Mortgage Loans without associated MIG's will have a 100% Write-off at 18 month

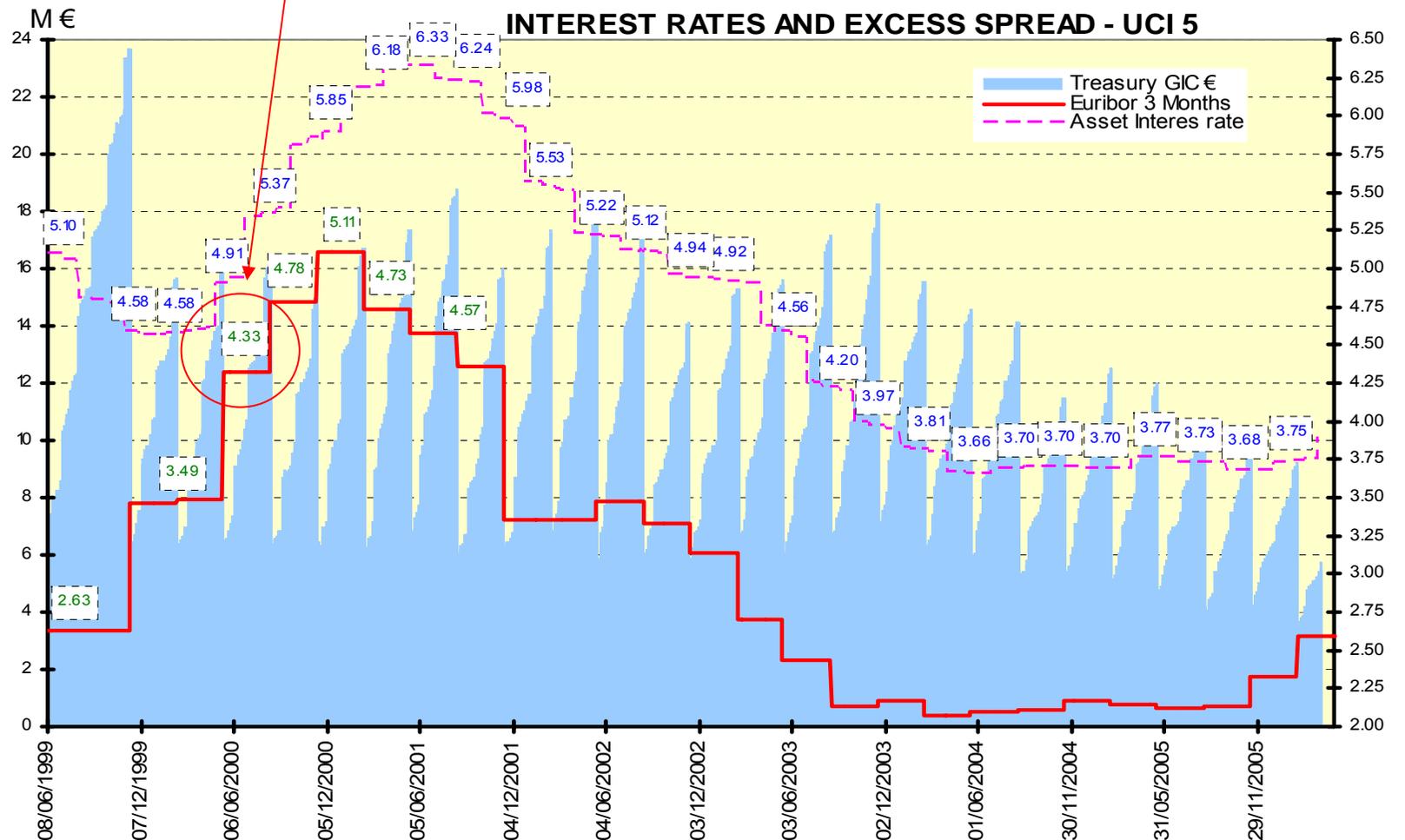
Waterfall

1. Payment of Senior Fees and Expenses
2. Payments of net exchange of interest on the swap with Santander until 2009
3. Payment of Interest accrued on Class A 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, B and C Notes in accordance with amortisation rules
7. Interest payment to Class B and Class C Notes (if deferred)
8. Replenishment of Reserve Fund (RF) to its required balance
9. Payment of Interest accrued on Class D Notes
10. Retention of the Class D Notes equal to amortization of RF
11. Payment of swap termination amounts (if any) in case of default of the swap counterparty
12. Payment of interest accrued on the Subordinated Loan (PS)
13. Repayment of PS equal to periodic amortization on the initial expenses and initial interest rate mismatch in 3 years.
14. Payment to UCI of the fixed servicer fee (€[6,000]/quarter including VAT) and variable servicer fee.

(*) This will happen if [there is an amortisation deficit or loans are more than 18 months in arrears, unless there are excess funds available from interest collections]

UCI & Interest Rates

9 previous deals (UCI-5 to UCI-14) were without a structural swap lasting the full life of the bond. UCI-5 sustained a strong interest rate rise during 21 consecutive months around 2000. Minimum monthly or quarterly excess spread was **0.58%** thanks to its average portfolio margin of 1.40%





Structure of UCI 15

Transaction Parties

Originator, Servicer & Co-Arranger:



Management Company & Co-Arranger:



Rating Agency:



Portfolio & FTA Auditor:



MIG provider, auditor & monitoring:



Swap “2.25%” provider (until 2009):



Legal Advisers:

Cuatrecasas and the “Gestora”

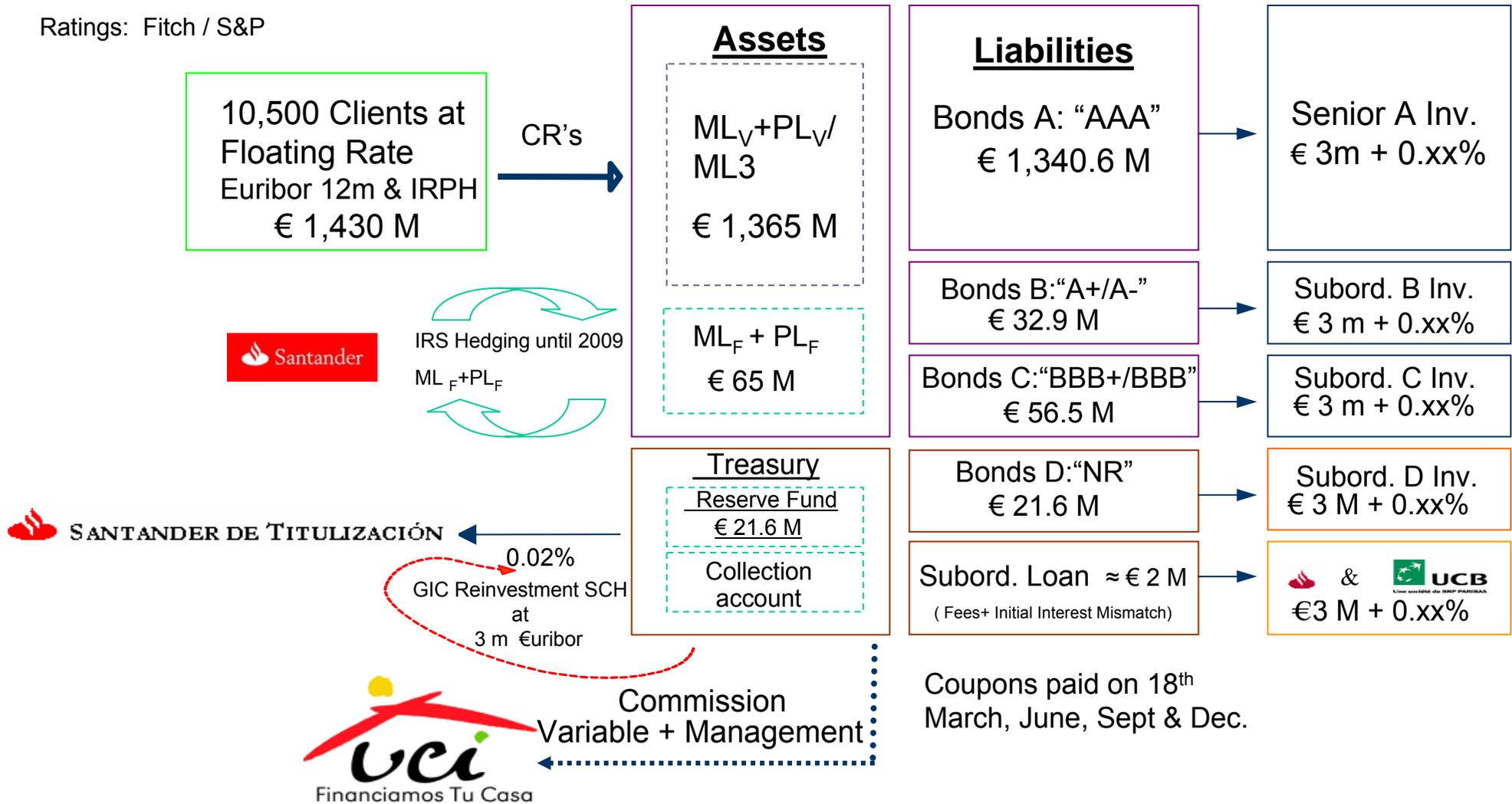
GIC provider, Paying Agent & Back up Servicer:



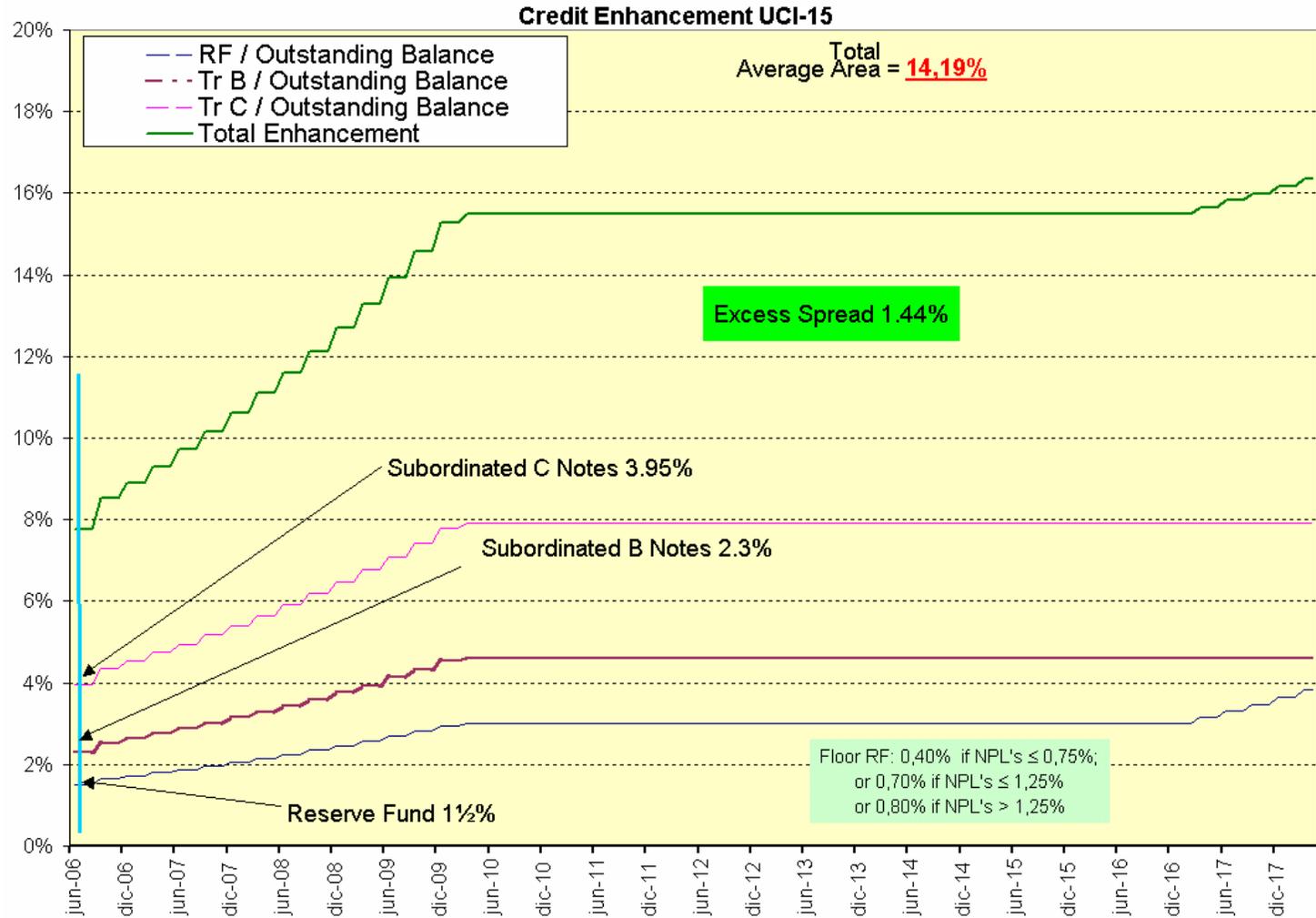
Structure of UCI 15

UCI 15 FTA: €1,451 M of Notes issued

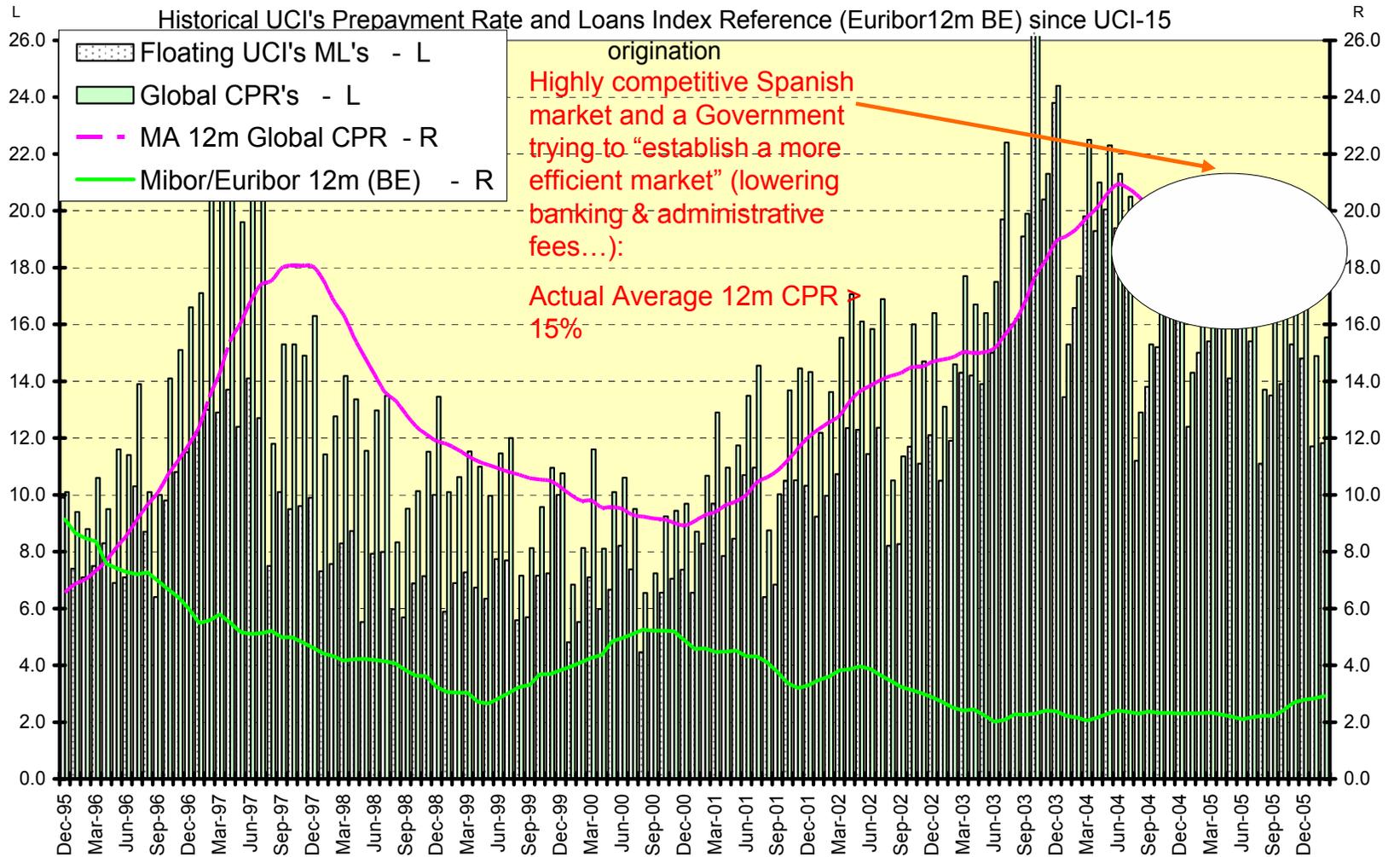
Ratings: Fitch / S&P



Credit Enhancement Breakdown Using a CPR of 15%



Average Lives of UCI 15 Bonds & Historical CPRs



Structure of UCI 15

Good quality excess spread during Fund's lifetime
 - Consequence of "no renegotiation" politics

Rmbs	Issue date	Type of Renegotiation	1999	2000	2001	2002	2003	2004	2005
UCI 5	08-Jun-99	<Marg>	0.03%	0.05%					
UCI 5	08-Jun-99	<Marg> <Interest Rate>	0.33%	0.16%					
UCI 5	08-Jun-99	<Ref>	0.03%						
UCI 5	08-Jun-99	<Ref> <Marg>		0.08%		0.10%	0.04%		
UCI 5	08-Jun-99	<Ref> <Marg> <Interest Rate>		0.21%	0.23%	0.45%	0.22%	0.12%	
UCI 5	08-Jun-99	<Interest Rate>	0.13%	0.03%					
UCI 6	22-Jun-00	<Marg>			0.01%				
UCI 6	22-Jun-00	<Marg> <Interest Rate>			0.01%				
UCI 6	22-Jun-00	<Ref> <Marg>		0.04%	0.02%	0.03%	0.05%		
UCI 6	22-Jun-00	<Ref> <Marg> <Interest Rate>		0.03%	0.13%	0.19%	0.08%	0.17%	
UCI 6	22-Jun-00	<Ref> <Interest Rate>				0.01%			
UCI 7	30-Oct-01	<Marg>				0.02%			
UCI 7	30-Oct-01	<Marg> <Interest Rate>				0.12%	0.09%	0.17%	0.05%
UCI 7	30-Oct-01	<Ref> <Marg>				0.06%	0.02%		
UCI 7	30-Oct-01	<Ref> <Marg> <Interest Rate>			0.11%	0.33%	0.14%	0.17%	
UCI 8	27-Jun-02	<Marg>				0.04%	0.01%		
UCI 8	27-Jun-02	<Marg> <Interest Rate>				0.05%	0.11%	0.10%	
UCI 8	27-Jun-02	<Ref>					0.02%		
UCI 8	27-Jun-02	<Ref> <Marg>					0.01%		
UCI 8	27-Jun-02	<Ref> <Marg> <Interest Rate>				0.13%	0.14%	0.02%	0.04%
UCI 9	19-Jun-03	<Marg>					0.03%	0.01%	
UCI 9	19-Jun-03	<Marg> <Interest Rate>					0.09%	0.08%	0.07%
UCI 9	19-Jun-03	<Ref> <Marg> <Interest Rate>					0.12%	0.07%	0.07%
UCI 9	19-Jun-03	<Ref> <Interest Rate>						0.03%	
UCI 9	19-Jun-03	<Interest Rate>							0.02%

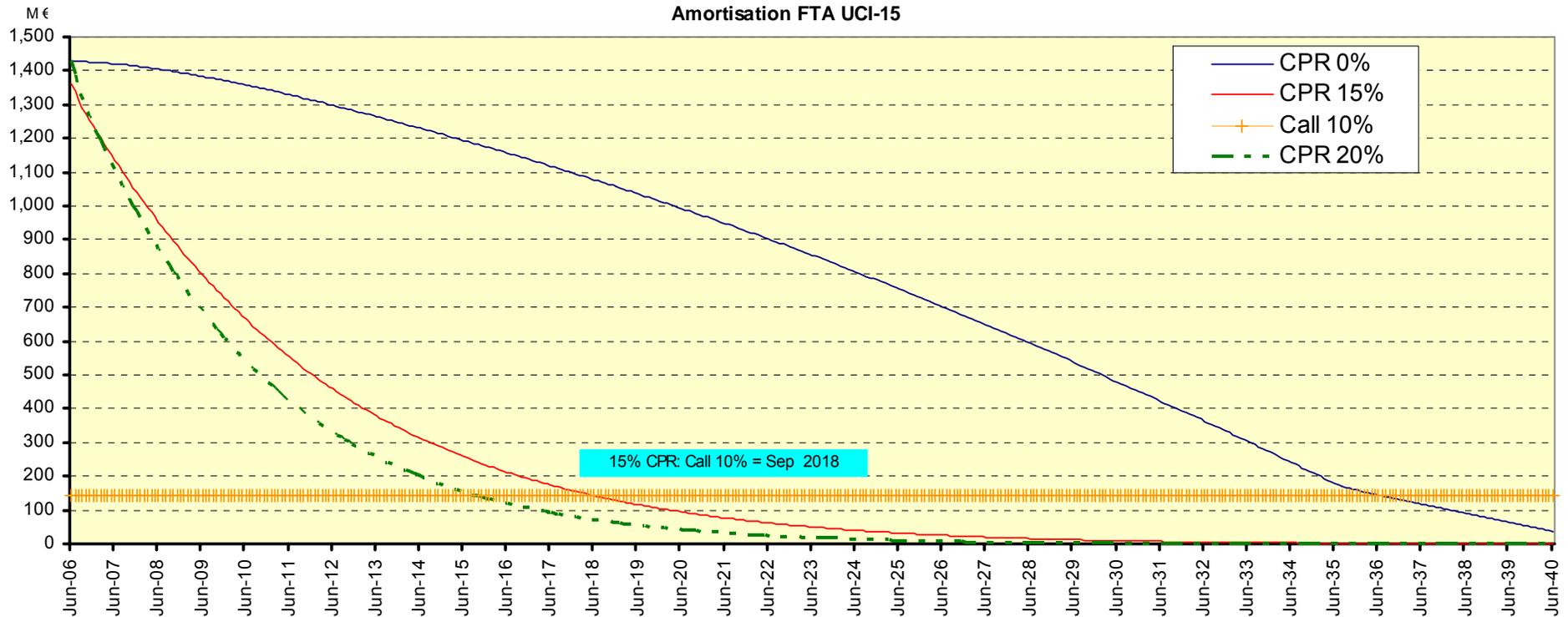
	Reference Index	% Index at launch	Launch Excess Spread	% actual Index	Actual Excess Spread actual
UCI 5 (jun-99)	Mibor/Euribor	100%	1,32	100%	1,29
UCI 6 (jun-00)	Mortgage Loan	100%	1,23	100%	1,21
	Personal Loan	100%	2,17	100%	2,14
UCI 7 (Oct-01)	Mibor/Euribor	94%	1,29	95%	1,27
	IPRH	6%	0,46	5%	0,45
UCI 8 (jun-02)	Mortgage Loan	83%	1,18	86%	1,18
	IPRH	17%	0,41	14%	0,41
	Personal Loan	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

No erosion of the pool excess spread over time.

% clients that have changed some financial conditions such as reference index (Ref), margin over index (Marg) or Interest Rate.

Structure of UCI 15

Average Lives of UCI 15 Bonds Using a 15% CPR

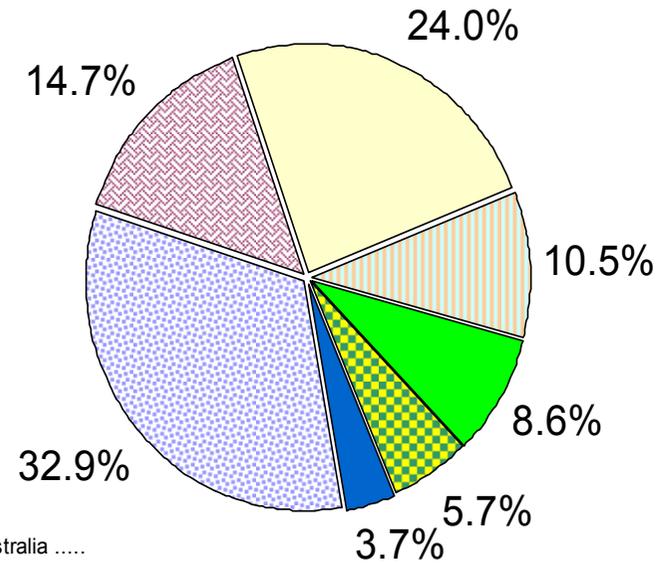


CPR 15%	A	B	C	FR = D
% SV	93.75%	2.30%	3.95%	1.50%
Average Life	4.82	8.20	8.20	8.21
Duration	4.35	7.20	7.13	7.05

Total CEs **7.75%**

UCI Bond Investors

Tranches A/B/C of UCI 4-14's bond holders: 70 470 Notes



Others: Italy, Portugal, Finland, Denmark, Norway, Switzerland, Austria, Australia

(as of Dec 2005)

Comparable UCI's RMBS Credit Enhancement At Launch

Historical UCI's RMBS Transaction

Fondo	FTA UCI 14		Nov-05	FTA UCI 11		Nov-04	FTA UCI 9		Jun-03	FTA UCI 8		Jun-02
Rating Agencies	S&P's AAA/A-/BBB		Fitch AAA/A-/BBB+	S&P's AAA/A-/BBB		Moody's Aaa/A2/Baa2	S&P's AAA/AA-/A-		Moody's Aaa/A2	S&P's AAA/A		Moody's Aaa/A2
Total Amount (M€)	1,450.0			850.0			1,250.0			600.0		
Tranching	Tranche A	1,377.500 €	95.00%		821.100 €	96.60%		1,198.100 €	95.85%		580.20 €	96.70%
	Tranche B	34.100 €	2.35%		6.000 €	0.71%		42.500 €	3.40%		19.80 €	3.30%
	Tranche C	38.400 €	2.65%		22.900 €	2.69%		9.400 €	0.75%			
Reserve Fund	RF (t=0)	21.750 €	1.50%		12.750 €	1.50%		17.500 €	1.40%		11.100 €	1.85%
Total CE's (t=0)		94.250 €	6.50%		41.650 €	4.90%		69.400 €	5.55%		30.900 €	5.15%
Average Lives		4.98	CPR 15%		4.86	CPR 15%		5.89	CPR 12%		5.82	CPR 12%
	Bonds A	4.81			4.75			5.75			5.70	
	Bonds B & C	8.13 B+C			7.93 B+C			9.20 B+C			9.20	
Pricing	Tranche A	0.15%	all-in coupon	0.14%	all-in coupon	0.265%	re-offer 0,27%	0.22%	re-offer 0,23%			
	Tranche B	0.29%	0.174%	0.33%	0.169%	0.65%	all-in coupon	0.60%	all-in coupon			
	Tranche C	0.58%		0.75%		1.20%	0.296%	0.296%	0.240%			
Collateral	93% Mortgage Loans, 7% Personal (90% with MIG) All PL associated to ML in UCI 14			94% Mortgage Loans, 6% Personal (with MIG) All PL associated to ML in UCI 11			100% Mortgage loans: 93% PH's, 7% CTH's (5% 80%≤LTV<100%, 2% 2 nd lien)			92% Mortgage Loans, 8% Personal All Personal loans associated to ML		
Remaining Term PH or DC (years)	Jun-2035		29.7	Apr-2032		27.5	Nov-2029		26.6	Mar-2028		25.9
Seasoning (months)	Nov-2004		12.8	Jul-2003		16.7	19.0			24.0		
Average amount (x1000€)	126.00 €			104.00 €			77.40 €			48.36 €		
Margen/reference	96c / 15% Mibor-Euribor 1A			117c / 56% Mibor-Euribor 12m (H+P)			123c / 80% Mibor-Euribor 12m			155c / 80% Mibor-Euribor 12m		
Global Excess Spread	85% IRPH+43c		1.75% upto '08, 1.71% to '09 then 1.64%	40% IRPH+39c (H+P)		1.86% upto '06, 1.55% to '08 then 1.43%	19% IRPH+42c		1.38%	18% IRPH+41c		1.55%
LTV (t=0)	68.50%		76% when adding "H+P"	69.00%		74% when adding "H+P"	64.80%			66.32%		71% adding "H+P"
Geographical Distribution	Andalucia	H+P's	23%		H+P's	23%		22%			22%	
	Catal. + Balear.		21%			23%		21%			21%	
	Madrid		17%			18%		22%			24%	
	Com. Valencia		11%			7%		5%			4%	
	Castilla Mancha/Leon		7%			6%		5%			5%	
	Canarias		8%			10%		10%			9%	
	Others	Asturias+Galicia = 5.8		8%	Asturias+Galicia = 6.9		7%	Asturias+Galicia = 7%			Asturias+Galicia = 9%	
RF Structure	FR (t=0)	21.750 €	1.50%		12.750 €	1.50%		17.500 €	1.40%		11.100 €	1.85%
	FR (t)	Min (FR(t); 3%SV(t); Floor(NPL's))			Min (FR(t); 3%SV(t); Floor(NPL's))			Min (FR(t); 2.8%SV(t); Floor(NPL's))			Min (FR(t); 4%SV(t); 1%SV(0))	
amortization FR(t)	Sep-2009		(min. 2008 before amortiz)	Sep-2008		(min. 2007 before amortiz)	Mar-2008			Jun-2008		
Swap	NO			NO			NO			NO		
Extra Margen (Swap)	0.00%			0.00%			0.00%			0.00%		
GIC	Euribor 3M		SCH	Euribor 3M		SCH	Euribor 3M		SCH	Euribor 3M		SCH
Total CE's (t=0) + Excess Spread	8.14%			6.33%			6.93%			6.70%		

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)

Floor = 0,4% if npl's < 0,75% or 0,7% if npl's < 1,25%
Write off X months = f*(LTV,t)

Floor = 0,75% if npl's < 0,75% or 1% if npl's < 1,25% Upgrade S&P's A to AA- Oct-04
Write off 18 months



5. 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).
- 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 < 2½%*) making a **K_{irb} < 1%**.



6. UCI Contacts





UCI Contacts

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