April 2006

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All numbers subject to final approval from Rating Agencies

UCI 15, FTA

€ [1,451] million Spanish RMBS Issue

Tranche	Amount (EUR m)	Fitch/S&P's Ratings	Amortisation mechanism	Average life (years) (1)	Credit Enhancement	Expected Principal Window (1)
Class A	[1,340.6]	AAA/AAA	Pass-through	[4.82]	[7.75 %]	[Sept.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 approx. 1.44 %

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Summary of terms

Issuer UCI 15, FTA

Originator Unión de Créditos Inmobiliarios, E.F.C., S.A ("UCI")

Collateral type A portfolio of mortgages loans (ML) and associated loans (AL): personal loans and second-lien mortgages (PL or 2nd LML) to finance residential properties granted to individuals originated in Spain. All associated loans are linked to their secured mortgage loan and are given when a borrower needs more than 80 % LTV financing; 25 % of them guaranteed with a Mortgage Insurance ("MIG") given by "Genworth Financial Mortgage Insurance Limited, part of Genworth Financial Inc", rated AA/AA by S&P's and Fitch, strengthening cover for loans with LTV > 80 %.

Joint-lead managers BNP Paribas and Santander Central Hispano

Joint-book runners BNP Paribas and Santander Central Hispano

Legal final maturity [18th December 2045]

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Closing Date	[end of April 2006]
Note Coupons	3 month-Euribor + margin
Payment Dates	Every 18th (or the following business day) of March, June, September and December
First Payment Date	[18 September 2006]
Optional Redemption Date	When the aggregate principal balance of outstanding loans is equal or less than 10 % of the initial principal balance ("clean up-call")

Reserve Fund

1.5 % of the initial balance of notes to be fully funded at closing using the proceeds of class D notes issuance. It may decrease once it reaches 3 % of the outstanding balance, subject to the following Floor:
i) 0.4 % of initial pool balance if the outstanding balance of loans with 90 days in arrears is less than 0.75 %.
ii) 0.7 % of initial pool balance if the outstanding balance of loans with 90 days in arrears is between 0.75 % and 1.25 %.
iii) 0.8% of initial pool balance if the outstanding balance of loans with 90 days in arrears is greater than 1.25 %.

The Floor of the Reserve Fund will always be at least € [5.72] million (0.4 % of the initial pool balance).

Write-off mechanism

Amount of excess spread to be retained will be equal to the difference (if positive) between:
1) The outstanding amount of the Notes and
2) 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:

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%
Personal Loans	25%	50%	75%	100%
2nd Lien Mortgages	25%	50%	75%	100%

Personal Loans and 2nd Lien Mortgages Loans without MIG will be 100 % written-off if they are 18 or more months in arrears.

Swap Agreement

As some personal loans have fixed interest rates until 2010, the Issuer will enter into a swap agreement, until 2009, under which it will:
i) receive 3-month Euribor and
ii) pay a fixed rate of 2.25 %
The notional amount will be equal to € [65] M with an amortisation profile similar to the covered portfolio

Swap Counterparty

Santander Central Hispano (rated AA-/F1+ by Fitch and A+/A-1 by S&P)

Please read important information on Page 6 of this document.

Priority of payments	1. Administration and ordinary fees 2. Payment of net exchange of interest on the swap (till 2009) 3. Interest payment to Class A 4. Interest payment to Class B (if not deferred) 5. Interest payment to Class C (if not deferred) 6. Retention of required amount to redeem Class A, B, C in accordance with the amortisation rules. 7. Interest payment to Class B, Class C (if deferred). This will happen if there is an amortisation deficit or loans with 18 months in arrears, unless there are excess funds available coming from interest collections 8. Replenishment of the Reserve Fund to its required balance. 9. Interest payment to Class D 10. Retention of required amount to redeem Class D in accordance with the amortisation rules. 11. Payment of swap termination amounts (if any) in case of default of the swap counterparty 12. Interest payment to Initial Expenses of Subordinated Loan 13. Repayment of Initial Expenses Subordinated Loan in an amount equal to the periodic amortisation of the initial expenses and the initial interest mismatch in the first 3 years. 14. Payment to UCI of the fixed servicer fee (€ 6,000 / quarter, VAT included) and the variable servicer fee (difference between all quarterly revenues and payments). If the servicer is different from UCI, servicer fees go to 1 above in the priority of payments.
Amortisation of the Notes	Sequentially and on a pass-through basis, in the first place Class A up to its total amortisation, in the second place Class B up to its total amortisation and in the third place Class C up to its total amortisation, noting however: i) Class B notes will amortise pro rata once Class B reaches [4.6] % of the total outstanding balance of Class A, B and C notes. ii) Class C notes will amortise pro rata once Class C reaches [7.9] % of the total outstanding balance of Class A, B and C notes. Amortisation of Class A, B and/or C notes will cease if loans in arrears of 90 days or longer represent 2 % or more of the pool outstanding balance, [if there is a deficit in amortisation greater than 100% of the Class C notes, if the amount of the Reserve Fund available is less than the minimum amount required or if the outstanding balance of the assets not in default pending amortisation is less than 10% of the initial outstanding balance.] iii) Class D notes will [partially] amortise in relation to the amount of the Reserve Fund required, which will amortise once it reaches [3] % of the total outstanding balance of the Class A, B and C notes.
Management Company	Santander de Titulización, S.G.F.T.
GIC & account provider	Santander Central Hispano (rated A+/A-1 by S&P's and AA-/F1+ by Fitch)
Back-up servicer	Santander Central Hispano
Listing	AIAF, Mercado de Renta Fija, Madrid
Governing Law	Spanish
Bond Denomination	€ 100,000
Day count	Actual/360
Business Days	Madrid business days

Characteristics of the provisional portfolio as of [Feb 2006]

Outstanding Balance by collateral type (on an aggregate view)	[54] % Mortgage Participations (LTV < 80 %) without associated Loan [8] % Mortgage Transfer Certificate (80 % < LTV < 100 %) without associated Loan [25] % Mortgage Loans + Associated Loans covered by MIG [13] % Mortgage Loans + Associated Loans Individually: 94 % ML + 6 % Associated Loan (Personal or 2nd Lien Mortgage Loan)
Number of loans	[15,425]: Mortgage Loans + Associated Loans Mortgage Loans: [11,175] (of which [38] % have an associated loan secured in this transaction, the rest [62] % with no associated loan on UCI's balance sheet, in this transaction or in previous transactions) Associated Loans: [4,250] (all are linked to their secured 1st Lien Mortgage loan in this transaction and of which 67 % are guaranteed with a Mortgage Insurance given by Genworth Financial Mortgage Insurance Limited). These loans are complementary to 1st Lien mortgage loans to finance more than 80 % LTV up to 100 %. The choice between an aggregate personal loan or 2nd lien mortgage loan to finance the excess above 80 % LTV, depends on commercial and financial reasons. [92 %] are Personal loans and [8 %] are 2nd lien mortgage loans The maximum claim amount given by the MIG being the difference between the initial LTV (maximum 97 % or 100 % since sept-2005) and 78 % LTV.

Loan size	Mortgage Loans (ML):	Average size: € [133,440] Maximum size: € [590,000]
	Personal Loans (PL):	Average size: € [21,210] Maximum size: € [105,100]
	Second-lien Mortgage Loans (2LML):	Average size: € [44,530] Maximum size: € [94,230]
	Global Loans (ML+AL):	Average size: € [141,850] Maximum size: € [619,350]
	Nº Borrowers (ML+AL) > € 400,000:	[205]
Reference Index	Mortgage Loans: [98%] % floating rate, [2] % fixed rate during the first 3 years, then floating rate. Associated Loans: [34] % floating rate, [66] % fixed during the first 5 years, then floating rate.	
Current interest rate and excess spread	Mortgage Loans:	Weighted Average: [3.86] % Minimum: [2.0] % Maximum: [9.75] %
	Personal Loans:	Weighted Average: [6.39] % Minimum: [2.0] % Maximum: [11.0] %
	2nd lien Mortgage Loans:	Weighted Average: [4.76] % Minimum: [2.65] % Maximum: [7.50] %
	On an aggregate point of view (ML+AL), the average excess spread once all loans go floating will be of 1.44% (**) (87 % IRPH + 0.53 %; 13 % 12 month Euribor + 0.80 %)	

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Time to maturity	Weighted average: [30.3] years Minimum: [1.0] years Maximum: [39.6] years (Dec 2045)
Seasoning	Weighted average at launch: [10] months (June 2005) Minimum: [5] months (Nov-2005) Maximum: [16] years (Feb-1990)
Weighted average LTV	[74.80] % (57 % of borrowers with LTV>80 % are covered by the MIG insurance), LTV calculated on an aggregate point of view (ML+AL if exists)
Regions > 4 %	Andalucia (24.2 %), Madrid (16.2 %), Cataluña (16.9 %), Valencia (10.5 %), Canarias (6.9 %), Castilla La Mancha (5.2 %) and Baleares (4.6 %)

(**): using regression rule of "IRPH = Euribor 12m + 1.00 % & IRPH "Cajas" = Euribor 12m + 1.10 %"

<u>Average life sensitivities</u> (assuming 10% clean-up call):

% CPR	0	5	10	15	20	25
Class A						
Average life	17.77	10.35	6.72	4.82	3.71	2.98
IRR	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%
Duration	12.13	8.43	5.83	4.35	3.43	2.80
Maturity	30.16	23.91	16.90	12.40	9.65	7.65
Clean-up Call	18/06/2036	18/03/2030	18/03/2023	18/09/2018	18/12/2015	18/12/2013
Class B						
Average life	25.79	17.20	11.40	8.20	6.30	5.03
IRR	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%
Duration	15.49	13.27	9.54	7.20	5.70	4.65
Maturity	30.16	23.91	16.90	12.40	9.65	7.65
Clean-up Call	18/06/2036	18/03/2030	18/03/2023	18/09/2018	18/12/2015	18/12/2013
Class C						
Average life	25.79	17.20	11.40	8.20	6.30	5.03
IRR	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%
Duration	15.18	13.01	9.41	7.13	5.66	4.62
Maturity	30.16	23.91	16.90	12.40	9.65	7.65
Clean-up Call	18/06/2036	18/03/2030	18/03/2023	18/09/2018	18/12/2015	18/12/2013
Class D						
Average life	25.79	17.20	11.41	8.21	6.34	5.17
IRR	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
Duration	14.26	12.82	9.29	7.05	5.62	4.70
Maturity	30.16	23.91	16.90	12.40	9.65	7.65
Clean-up Call	18/06/2036	18/03/2030	18/03/2023	18/09/2018	18/12/2015	18/12/2013

: Assumption used for pricing the tranches.

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