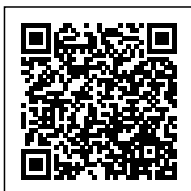


CUATRECASAS ADVISES ON FIRST RMBS FOR EIGHT YEARS

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Cuatrecasas, Gonçalves Pereira advised Unión de Créditos Inmobiliarios (UCI) on the first Spanish residential mortgage-backed securities (RMBS) placed on the market since 2007.

The "Prado I" RMBS fund will issue securities valued at €342 million backed by UCI mortgage loans. UCI is the first Spanish credit institution to participate in a mortgage-backed securitisation placed on the market after eight years of deadlock.

Banco Santander and BNP Paribas, UCI's joint shareholders, will place the senior bonds issued by the RMBS fund on the market, with a final maturity date of 2055. The fund's portfolio is valued at €450 million.

Cuatrecasas, Gonçalves Pereira's finance and tax practices advised UCI and Santander de Titulización on setting up the fund.

