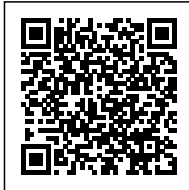


# CUATRECASAS COUNSELS UCI ON €480M SECURITISATION

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**Cuatrecasas has advised Unión de Créditos Inmobiliarios on the securitisation of residential mortgages originating in Spain worth €480 million**



Following the agreement signed in May 2020 with the European Investment Bank (EIB), Unión de Créditos Inmobiliarios (UCI) has reached a new partnership to boost the renovation of existing buildings in Spain and Portugal. This green investment forms part of our sustainable financing strategy for private individuals and homeowners' associations.

This new partnership with the EIB involves a €50 million tranche of a €480 million securitisation of residential mortgages originated in Spain (RMBS Prado VIII). This financing will help originate new green and sustainable loans to individuals and homeowners' associations investing in building renovation. Although the financing is primarily targeted at building renovation, mortgage loans for the purchase of homes with high energy efficiency standards will also be eligible. Banco Santander (Corporate & Investment Banking) and BNP Paribas placed the bonds. The securitisation was classified as STS (simple, transparent and standardized) and one of its structural features is that it has an interest rate cap (ISDA subject to English law).

This will be the second joint operation following the May 2020 EIB investment in a €100 million tranche of the RMBS Green Belém 1 (the first green bond issue in Portugal launched by UCI).

The project will contribute to climate change mitigation and is in line with the European Commission's "renovation wave". It is estimated that, in Spain and Portugal, the final total energy savings will be 57.3 GWh per year from the moment the funds are fully disbursed, which corresponds to a saving of 10,269 tonnes/year of CO<sub>2</sub> equivalent to the annual energy consumption of 14,000 households. In addition, the projects financed by UCI with EIB support are expected to create around 940 jobs each year during the construction period.

Cuatrecasas advised UCI with a team led by Finance partner Miguel Cruz Roperero (pictured), along with lawyers Jaime Juan Rodríguez Lozano, Alfonso Peña Alvarado and trainee Jerónimo Poza Anguís.