

This Prospectus is a non-official and non-binding translation into English of the original "Folleto Informativo" drafted in Spanish language and registered with the "Comisión Nacional del Mercado de Valores" (the Spanish Securities Market Commission, "CNMV") on 26 February 2008. The "Folleto Informativo" drafted in Spanish language is the only official document.

FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18 ASSET-BACKED SECURITIES

€1,723,000,000

Class A:	€ 1,640,500,000	3-month Euribor + up to 0.32%	AAA
Class B:	€ 38,300,000	3-month Euribor + up to 0.60%	A
Class C:	€ 21,200,000	3-month Euribor + up to 1.20%	BBB
Class D:	€ 23,000,000	3-month Euribor + up to 2.00%	CCC-

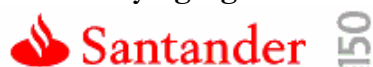
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UNIÓN DE CRÉDITOS INMOBILIARIOS,
ESTABLECIMIENTO FINANCIERO DE CRÉDITO**



BOND SUBSCRIBERS



Paying Agent



Fund Promoted and Managed by:



SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

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This document is the information prospectus (hereinafter, the “**Information Prospectus**” or the “**Prospectus**”) on UCI 18 asset securitization fund (hereinafter the “**Fund**”) approved and registered in the Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission, hereinafter CNMV) on the 26th of February, 2008, in accordance with the stipulations in Regulation 809/2004, which includes the following:

1. A description of the main risk factors linked to the issue, to the securities and to the assets which back up the issue (hereinafter, the “**Risk Factors**”);
2. A registration document for the securities, drawn up in accordance with Annex VII of Regulation 809/2004 (hereinafter the “**Registration Document**”);
3. A note on the securities drafted in accordance with Annex XIII of Regulation 809/2004 (hereinafter, the “**Securities Note**”); and
4. An additional module to the Securities Note drafted by following the module stipulated in Annex VIII of Regulation 809/2004 (hereinafter, the “**Additional Building Block**”); and
5. A glossary of definitions (hereinafter, the “**Definitions**”).

RISK FACTORS

I. SPECIFIC RISK FACTORS OF THE FUND:

(i) Risk of insolvency of the Fund:

If faced with a case of impossibility by the Fund to meet payment of its obligations on a generalized basis, the provisions of article 11 of Royal Decree 926/1998 will apply. That is, the Management Company, after informing the CNMV, will proceed with the orderly liquidation of the Fund, in accordance with the rules established in this regard in this Prospectus.

The Fund shall only be liable for the performance of its obligations up to the amount of its assets.

(ii) Absence of legal status of the Fund. Limitation of legal actions against the Management Company:

The Fund lacks legal Status. Consequently, the Management Company must carry out its administration and representation and comply with the obligations legally established in relation to the Fund. It shall be liable to the Bondholders and the remaining unsecured creditors of the Fund up to the limit of its net worth in the event of breach of said obligations.

(iii) Limitation of shares as regards the Management Company:

The holders of the Bonds and the rest of the ordinary creditors of the Fund will only be able to bring an action against the Management Company of the Fund in the case of non-compliance with its functions or failure to observe the stipulations in the Deed of Constitution or in this Prospectus.

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(iv) Compulsory substitution of Management Company:

In accordance with article 19 of Royal Decree 926/1998, the Management Company shall be replaced in the event it is held to be insolvent vis-à-vis its creditors. If in that case four months elapsed from the happening of the fact determining the substitution and no other Management Company that agreed to take over the managing was found, the early liquidation of the Fund will proceed and the redemption of the Bonds issued charging the Fund.

(v) Applicability of the Law on Insolvency:

In the event of insolvency of UCI as assignor of the Mortgage Loans and issuer of the Mortgage Participations and the Certificates of Mortgage Transfer, the goods belonging to the Fund, except for the cash, due to its fungible nature, which are in the insolvency property of UCI, would be owned by the Fund, and must be made available to it in the terms of articles 80 and 81 of the Law on Insolvency.

Notwithstanding the above, both the Information Prospectus and the Deed of Constitution stipulate certain mechanisms in order to alleviate the aforementioned effects as regards cash, due to its fungible nature.

In order to mitigate the consequences which the statement of temporary receivership regarding the Assignor might have on the rights of the Fund, in particular, as regards the effects of articles 1,527 of the Spanish Civil Code, it is stipulated in section 3.3.a) of the Additional Building Block to the Securities Note that *"in the event of insolvency or indications of insolvency, intervention by the Bank of Spain, liquidation or replacement of the Administrator, or because the Management Company considers it to be reasonably justified, the Management Company may request the Administrator to notify the obligors and, or in their absence, their respective guarantors, of the transfer of the outstanding Mortgage Loans to the Fund, as well as the fact that the payments deriving from these Mortgage Loans will only discharge if they are made into the Treasury Account opened in the name of the Fund. However, should the Administrator fail to notify the Obligors within five (5) Business days following reception of the request, and in the event of insolvency of the Administrator, it will be the Management Company itself, directly or, in its absence, through a new Administrator that it might have appointed, which shall notify the Obligors and, or in their absence, their respective guarantors"*.

In the event that Santander is declared insolvent, the money received by Santander and kept by it on behalf of the Fund in payment of the complementary agreements subscribed thereby, described in section 3.4.2.1. b) and 3.4.3. of the Additional Building Block to the Securities Note, previous to the date of statement of insolvency could be affected by the insolvency according to most authors and scholars who have analysed and construe articles 80 and 81 of the Law on Insolvency.

In addition, in order to mitigate the aforementioned risk, certain mechanisms have been stipulated and are described in sections 3.4.4., and 3.4.5. of the Additional Building Block to the Securities Note.

In the case of insolvency of the Management Company, this must be replaced by another Management Company in accordance with the stipulations of article 19 of Royal Decree 926/1998.

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The structure of the asset securing operation, except for the case of non-compliance of the parties, does not allow there to be amounts in cash which might be brought into the bankrupt's estate of the Management Company, as the amounts corresponding to income for the Fund must be deposited, in the terms stipulated in this Prospectus, in the accounts opened in the name of the Fund by the Management Company (which intervenes in opening these accounts, not as the simple mandatory of the Fund, but as the legal representative of the Fund).

Notwithstanding the above, insolvency of any of the subjects intervening (UCI, Santander, the Management Company or any other entity part of the Fund) could affect their contractual relations with the Fund.

(vi) Breach of agreements by third parties

The Fund has entered into agreements with certain third parties for the rendering of certain services in relation to the Bonds. Amongst these agreements, there is the Subordinated Loan Agreement, the Swap Agreement, the Guaranteed Reinvestment Agreement and Management and Underwriting and subscription and payment agency.

The holders of the Bonds might be damaged if any of the parties thereto breach the obligations undertaken under any of the aforesaid agreements.

II. SPECIFIC RISK FACTORS OF THE ASSETS BACKING THE ISSUE:

(i) Risk of non-payment of the Mortgage Loans:

The holders of the Bonds issued and charged to the Fund will take the risk of non-payment of the Assets pooled in the Fund. However, measures to improve the credit have been arranged and these are included in section 3.4.2. of the Additional Building Block to the Securities Note.

Transfer of title to the Mortgage Loans will be complete and unconditional throughout the remaining repayment period until maturity of each Mortgage Loan.

UCI, as the Assignor, assumes no liability for non-payment of the Obligors, whether for principal, interest, or any other amount they may owe by virtue of the Mortgage Assets.

(ii) Risk of prepayment of the Assets:

The Mortgage Loans pooled into the Fund are susceptible to being prepaid when the Obligors prepay, in the terms provided by each one of the Mortgage Loan agreements from which the Assets derive.

The risk that such anticipated amortization will endeavour will be passed over quarterly, at each Payment Date, to the Bondholders through the partial redemption of the Bonds, as provided in the distribution rules of the Available Redemption Funds that are contained in Section 4.9.3 of the Securities Note.

(iii) Liability:

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The Assignor assumes no liability for non-payment by the Obligors, whether for principal, interest or any other amount owed by virtue of the Mortgage Loans. Nor will it assume any other form of liability in guaranteeing directly or indirectly the successful outcome of the operation; it will not give guarantees or bonds, nor will it engage in repurchase agreements relating to the Assets other than the commitments undertaken in Section 2.2.9 of the Additional Building Block relating to the replacement of such Mortgage Loans as, at the time of assignment, fail to meet the specifications contained in Section 2.2.8 of the Additional Building Block of this Prospectus. In this sense, no guarantee is given by any public or private body, be it the Assignor, the Management Company or any other affiliate or company in which either of the two aforesaid has an ownership interest.

The Assignor of the Mortgage Loans and Certificates of Mortgage Assignment, in accordance with article 348 of the Spanish Commercial Code and article 1,529 of the Spanish Civil Code, will be accountable to the Fund solely for the existence and legitimacy of the Mortgage Loans at the time of assignment in the terms and conditions stated in this Prospectus, as well as for the legal standing of the entity with which it formalises the Assignment.

(iv) Protection:

An investment in Bonds may be affected, *inter alia*, by a deterioration in general economic conditions, which has an adverse effect on the payments of the Mortgage Assets that back the issue of the Fund. In the event that non-payments should reach an elevated level, they could reduce, or even eliminate, the protection against losses in the Mortgage Loan portfolio enjoyed by the Bonds as a result of the existence of the credit enhancements described under section 3.4.2 of the Additional Building Block to the Securities Note. The foregoing considerations notwithstanding, the Bondholders have their risk mitigated by the order of priority of payments described under section 3.4.6.(b) of the Additional Building Block to the Securities Note. Thus, the subordination in interest payment and repayment of the principal amongst the Bonds of the different series which are derived from the Order of Priority of Payments and Order of Priority of Payment upon Liquidation of the Fund is a different protection mechanism amongst the respective series.

III. RISK FACTORS SPECIFIC TO THE SECURITIES:

(i) Limited liquidity:

There is no guarantee that trading in the Bonds with a minimum frequency or volume will come to take place in the market.

There is no commitment for intervention in secondary dealing on the part of any entity, thereby giving liquidity to the Bonds through the offering of compensation.

Furthermore, in no case may the Fund repurchase the Bonds from the Bondholders, although they may indeed be redeemed early in their entirety, in the case of early liquidation of the Fund, in the terms established under section 4.4.3. of the Registration Document.

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(ii) Return:

The calculation of the average life, return and duration of the Bonds is subject, *inter alia*, to hypotheses relating to prepayment rates of the Assets which may not materialize, as well as future market interest rates, given the variable nature of the nominal interest rates. Compliance with the rate of prepayment of the loans is also determined by a variety of economic and social factors such as the interest rates on the market, the economic situation of the Obligors and the general economic activity, which make forecasting impossible.

(iii) Default interest:

Amounts deferred for the concept of interest shall accrue in favour of the holders' interest equal to that applied to the Bonds of their respective Class during the Interest Accrual Period(s) through the Payment Date on which the payment thereof takes place without this implying capitalization of the debt.

(iv) Price

The Bond Issue is undertaken with the intention of being subscribed in its entirety by UCI, the Assignor Entity, in its other role of Underwriting Entity, and the other Underwriting Entities of the Bonds (Santander and BNP Paribas) for the purpose of obtaining liquid assets that can be sold on the market or used as collateral in operations with the Eurosystem and, therefore, the conditions of the Bond Issue do not constitute an estimate of the price at which these securities can be sold on the secondary market or of the valuation that the Eurosystem may conceivably give them as collateral for lending operations to the banking system.

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REGISTRATION DOCUMENT

This Registration Document has been drafted in accordance with Annex VII of Regulation (EC) no. 809/2004 and was approved by the CNMV on the 26th of February, 2008.

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information appearing in the Registration Document.

Mr. IGNACIO ORTEGA GAVARA, acting in his capacity as General Manager, by virtue of the powers conferred on him expressly by the Board of Directors at its meeting held on the 4th of January, 2008, on behalf and in representation of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with its registered offices at Ciudad Grupo Santander, Avda. de Cantabria s/n. 28660, Boadilla del Monte (Madrid), assumes the responsibility for the information contained in this Registration Document.

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of the FONDO DE TITULIZACIÓN DE ASSETS, UCI 18 and will be in charge of its legal administration and representation.

1.2 Statement by those responsible for the Registration Document.

MR. IGNACIO ORTEGA GAVARA declares that, having taken all reasonable care to ensure that such is the case, the information given in the Registration Document is, to the best of his knowledge, in accordance with the facts and does not omit anything likely to affect its import.

2. STATUTORY AUDITORS OF THE FUND

2.1 Name and address of the Fund's auditors (together with any membership of any relevant professional body).

In accordance with the stipulations in section 4.4 of this Registration Document, the Fund lacks historical financial information.

However, during the life of the Fund, the annual accounts will be subject to audit by the auditors on an annual basis.

The Board of Directors of the Management Company, at its meeting held on the 4th of January, 2008, at which it was agreed to constitute this Fund, designated as auditors of the Fund the auditing firm of Deloitte, with registered address in Madrid, at Torre Picasso, Plaza Pablo Ruiz Picasso, s/n, with Tax Identification Number B-79104469, registered in the Official Registry of Auditors (*Registro oficial de auditores de cuentas, ROAC*) with number S0692 and registered in the Company Register of Madrid, in Volume 3, 190, Section 8, Sheet 1, Page M-54.414, Entry 1.

2.2. Fiscal years, accounting principles and statutory filing of annual financial statements.

The fiscal year of the Fund will coincide with the calendar year. However, and as an exception, the first fiscal year will start on the Date of Constitution of the Fund, and the last fiscal year will finish on the date on which the Fund should expire.

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The income and expenditure will be acknowledged by the Fund following the principle of accrual, that is to say, depending on the real flow that the income and expenditure represent, regardless of the time at which collection and payment take place.

The initial expenses of the Fund and the issue of the Bonds will be financed through the Subordinated Loan Agreement, which will be amortised quarterly in the amount these initial expenses have been amortised, in accordance with the official accounting of the Fund, and in any case, during a maximum period of three (3) years from the constitution of the Fund and depending on the accounting and tax legislation in force at the time and whenever that the Fund has sufficient liquidity in accordance with the Order of Priority of Payments stipulated in section 3.4.6 of the Additional Building Block to the Securities Note.

The Management Company will submit the annual accounts of the Fund to the CNMV, together with the auditor's report on these accounts, within four (4) months following the date of closing of the fiscal year of the Fund (that is to say, before April 30 each year).

The annual accounts of the Fund and the relevant auditor's report will be deposited annually in the Company Register.

3. RISK FACTORS

The specific risk factors of the Fund are those described in section I of the document incorporated at the beginning of this Prospectus called "RISK FACTORS".

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the Issuer has been constituted as a securitisation Fund.

The Issuer is a securitisation Fund for assets constituted in order to acquire Assets assigned to the Fund by UCI and to issue the Bonds, and lacks legal personality in accordance with Spanish legislation.

4.2 Legal and professional name of the Fund.

The Fund will be constituted with the name FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 18.

4.3 Registration of Issuer.

The constitution of the Fund and the issue of the Bonds have the previous requisite that they must be registered in the official registers of the CNMV in Spain.

This Prospectus was registered in the CNMV on the 26th of February, 2008.

Neither the constitution of the Fund nor the Bonds, which are issued and charged to its assets, will be registered in the Company Register, making use of the power contained in article 5.4 of Royal Decree 926/1998.

4.4 Date of Constitution and period of activity of the Fund unless these are indefinite.

4.4.1. Date of Constitution.

The authorisation of the Deed of Constitution and consequently, the Fund's Date of Constitution shall be the 27th of February, 2008.

The Deed of Constitution may not undergo any change except under exceptional circumstances and, as the case may be, in accordance with the conditions

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established by current regulations in force, and provided that the amendment does not impair the ratings awarded to the Bonds by the Rating Agency or entail prejudice to the Bondholders. The contents of said amendment shall first be reported to the Rating Agency and the CNMV, obtaining authorization from the latter, if necessary.

The Management Company guarantees that the contents of the Deed of Constitution will not contradict that of the Prospectus and that the Deed of Constitution will coincide with the draft deed which has been submitted to the CNMV as a consequence of the registration of this Prospectus.

4.4.2. Period of activity of the Fund.

It is planned that the Fund will develop its activity from the Date of Constitution until the Legal Maturity, that is, until the 16th of December, 2050 or, if this is not a business day, the following business day, without prejudice to the stipulations in sections 4.4.3. and 4.4.4. below.

4.4.3. Early liquidation of the fund: Cases.

Notwithstanding the stipulation above, the Management Company is empowered to carry out the Advanced Settlement of the Fund and the Advanced Amortisation on a Payment Date for the whole of the issue of the Bonds in the terms established in this section, in the following cases:

- (i) When the Outstanding Balance of the Assets is less than ten per cent (10%) of the initial balance of the assets, on the condition that the amount of the sale of the outstanding Assets, together with the balance in the Cash flow, permit the total cancellation of the outstanding obligations with the holders of the Bonds, respecting the order of priority of payments in accordance with the stipulations of section 3.4.6.(b) in the Additional Building Block to the Securities Note;
- (ii) When, due to an event or circumstance of any nature alien or not to the development of the Fund, there is a substantial alteration or the financial balance of the Fund required by article 5.6 of Law 19/1992 is permanently impaired. This case includes circumstances such as the existence of a modification to the legislation or additional legislative developments, the establishment of deduction obligations or other situations that might permanently affect the financial balance of the Fund. In this case, after informing the CNMV, the Management Company shall proceed to settle the Fund in an orderly manner in accordance with the rules set out in the Deed of Constitution and in this Registration Document;
- (iii) In the case stipulated in article 19 of the Royal Decree 926/1998 establishing the obligation to settle the Fund in advance in the event that four (4) months have elapsed since the time an event determining the compulsory replacement of the Management Company has taken place, due to the fact that the Management Company has been declared insolvent, and a new Management Company has not been found to manage the Fund;

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- (iv) When failure to pay occurs and this indicates a serious and permanent imbalance as regards some of the Bonds or this is foreseen;
- (v) Provided the Management Company obtains the express consent and acceptance of all the Bondholders and of all parties having valid contracts with the Fund with regard to both payment of the amounts that the aforesaid Advanced Amortisation of the Fund implies and to the procedure by which it is carried out.

The CNMV must previously be notified of the Advanced Settlement of the Fund as must the holders of the Bonds, as stipulated in section 4.b) of the Additional Building Block to the Securities Note, thirty (30) Business Days in advance of the day on which the Advanced Amortisation is to take place, which must necessarily be carried out on a Payment Date.

4.4.4. Cancellation of the Fund.

Termination of the Fund will occur (i) upon full amortisation of the Assets which it pools, (ii) upon full amortisation of the Bonds, (iii) for the completion of the Advanced Settlement stipulated in the above section 4.4.3, (iv) upon reaching Legal Maturity (16th of December, 2050 or the following Business day), even though some amounts remain outstanding, and (v) if the provisional ratings of the Bonds are not confirmed as definitive before the Date of Subscription..

In the event that any of the situations described in the above sections occur, the Management Company will notify the CNMV and will initiate the proper steps for the termination of the Fund.

4.4.5. Actions for the liquidation and cancellation of the Fund.

So that the Fund, through its Management Company, might carry out the settlement and termination of the Fund and in its absence Advanced Amortisation of the issue of the Bonds in those cases which are determined in section 4.4.3 above and, specifically, so that the Fund might have sufficient liquidity to address its payment obligations, the Management Company will carry out some or all of the following actions on behalf of the Fund:

- (i) sell the Assets at a price which may not be less than the sum of the value of the principal plus the interest due and not collected of the outstanding Assets. For these purposes, the Management Company must request an offer from at least five (5) of the entities most active in the sale-purchase of similar assets, and may not sell them at a price which is less than the best offer received. The Assignor will have the preferential right to acquire these Assets, in the conditions established by the Management Company at the time of the settlement in such a way that the Assignor will have preference over third parties to acquire the Assets. In order to exercise this preferential right, the assignor will have a period of five (5) Business days from the date on which the Management Company notifies it of the conditions (price, method

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of payment, etc.) in which the Assets will be transferred. The offer of the Assignor must be equal to at least the best offer made by the third parties.

In the event that no offer covers the value of the principal plus the interest due on the outstanding Assets and not collected, the Management Company will proceed to choose three (3) entities from amongst the five (5) mentioned which, in its opinion, may give a market value. The Management Company will be obliged to accept the best offer received for the Assets that, in its opinion, cover their market value. In order to fix the market value, the Management Company may obtain the necessary evaluation reports from entities other than those mentioned above. In this case, the Assignor will also have the preferential right described above on the condition that its offer is equal, at least, to the best offer made by third parties.

In no case does this preferential right imply an agreement or obligation to re-purchase the Assets by the Assignor; and/or

- (ii) to sell any assets of the Fund other than the Assets and the cash for a price which is no less than that of the market. In order to establish the market value, the Management Company will request all evaluation reports considered necessary from at least one entity specialised in the evaluation or commercialisation of assets similar to those whose sale is intended, and will proceed to sell the assets in question by any procedure that enables it to achieve the highest price on the market; and/or
- (iii) cancel those agreements which are not necessary for the process of settling the Fund.

The Management Company will immediately apply all the amounts it has obtained from the transfer of the Assets and any other assets of the Fund to the payment of the items, in the manner, to the amount and in the Order of Priority of Payment upon Liquidation which correspond, as determined in section 3.4.6.(d) of the Additional Building Block to the Securities Note. The Advanced Amortisation of all of the Bonds in any of the cases stipulated in section 4.4.3. above will be carried out through the Balance of the Unpaid Principal up to the time, plus all interest due and unpaid from the last Date of Payment to the date of prepayment, which must coincide with a Payment Date, and in its absence taking away the tax deduction and free of charge for the holder, all amounts which, to all legal effects, will be considered matured, liquid and payable on this last date.

Once the Fund is settled and all the payments stipulated in accordance with the Order of Priority of Payment upon Liquidation stipulated in section 3.4.6.(d) of the Additional Building Block to the Securities Note have been made, in the event that a remainder exists or there are judicial or notary proceedings initiated as a consequence of non-payment of a Mortgage Loan Obligor are pending resolution (in accordance with the stipulations in section 3.4.6 of the Additional Building Block to the Securities Note), both the aforementioned remainder and the

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continuation and /or the result of the resolution of the aforementioned proceedings will pass to UCI.

In any case, the Management Company, acting on behalf of the Fund, will not extinguish the Fund until it has settled the Assets and any other remaining asset of the Fund and has distributed the Available Funds, following the Order of Priority of Payments Upon Liquidation stipulated in section 3.4.6.(d) of the Additional Building Block to the Securities Note.

Once a maximum period of six (6) months has elapsed from the settlement of the Assets and any other remaining assets of the Fund and the distribution of the Available Funds, the Management Company will authorise a notary certificate declaring (i) the Fund to be extinguished, as well as the reasons stipulated in this Registration Document which led to its expiry, (ii) the procedure for notifying the holders of the Bonds and the CNMV which has been carried out, and (iii) the distribution of the available amounts of the Fund following the Order of Priority of Payment upon Liquidation stipulated in section 3.4.6.(d) of the Additional Building Block to the Securities Note and will comply with the other applicable administrative formalities. This notary document will be forwarded by the Management Company to the CNMV.

In the event that the reason for extinction included in section 4.4.4. (v) above arises, the constitution of the Fund will be terminated as will the issue of the Bonds and agreements subscribed to by the Management Company, acting on behalf of the Fund, except for the Subordinated Loan Agreement which will be charged with the expenses of constitution and issue that the Fund might have incurred. The CNMV will be immediately notified of this termination and, once four (4) month has elapsed from the time that the reason for the termination of the constitution of the Fund took place, the Management Company will authorise a notary certificate which it will forward to the CNMV, to Iberclear, to AIAF and to the Rating Agency, declaring the termination of the Fund and the reasons for it.

4.5 Domicile and legal form of the Issuer, legislation under which it operates.

a) Domicile of the Fund.

The Fund has no registered address as it has no legal status. To all effects, the address of the Fund will be considered to be that of the Management Company, which is the following:

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

Ciudad Grupo Santander

Avenida de Cantabria, s/n

28660 Boadilla del Monte (Madrid)

Telephone: 91 289 32 89

b) Legal status of the Fund.

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The Fund will constitute a separate property, with no legal status, taking into account the closed nature of the assets and liabilities, in accordance with article 3 of the Royal Decree 926/1998, and the Management Company is entrusted with the constitution, management and legal representation of the Fund, as well as the capacity to manage the business of others, the representation and defence of the interest of the holders of the Bonds and the remaining ordinary creditors of the Fund.

c) Legislation under which it operates and country of constitution.

The Fund is constituted under Spanish Law and will be subject to it, and specifically to (i) the Deed of Constitution of the Fund, (ii) Royal Decree 926/1998 and its Implementation Rules, (iii) Royal Decree 1310/2005, (iv) Law 19/1992, (v) Law 24/1988, (vi) Order EHA/3537/2005, (vii) Fifth Additional Disposition of Law 3/1994 in the wording contained in Law 41/2007, and (viii) the other legal and regulatory provisions in force which are duly applicable.

This Prospectus has been drafted following the models stipulated in Regulation (EC) no. 809/2004.

d) Tax scheme of the Fund.

In accordance with what is set out in section 2 of article 1 of Royal Decree 926/1998, in article 5.10 of Law 19/1992; article 7.1 h) of the Revised Text of the Law on Corporate Tax, approved by Legislative Royal Decree 4/2004; article 20.One.18 of Law 37/1992 and article 59 k) of the Corporate Income Tax Regulations, passed by Royal Decree 1777/2004 of 30th July; in article 45.I.B).15 of the Revised Text of the Law on **Law on Transfer and Stamp Duty** approved by Legislative Royal Decree 1/1993 of 24th September, the fifth additional disposition of Law 3/1994 of 14th April, in the wording contained in Law 41/2007 and Individual Income Tax Law 35/2006, of 28th November, and the partial amendment of the laws on corporate tax, non-residents' income and estate duty, the characteristics of the tax scheme of the Fund are as follows:

a) The constitution of the Fund is exempt from the category "company operations" in the Transfer and Stamp Duty.

b) The issue, subscription, transfer, redemption and repayment of the Bonds is subject and exempt from Value Added Tax and Transfer and Stamp Duty.

c) The Fund is subject to corporate tax within the standard approach to assessing the tax base at the general rate of encumbrance, which is currently 30%, the rate introduced on 1 January 2008, and is subject to the normal rules on deductions for losses and the other items specific to this tax other general rate is 30%.

d) The management services rendered to the Fund by the Management Company shall be exempt from Value Added Tax.

e) With regard to the returns obtained on the Mortgage Holdings, the Certificates of Mortgage Transfer or other credit rights and on the Non-mortgage Associated Loans involving earnings for the Fund, there will be no obligation to withhold tax or make deposits on account.

f) The Assignment of Mortgage Holdings, Mortgage Transfer Certificates and Fund Loans is subject and VAT-rated transaction and thus exempt from VAT.

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- g) The Fund is subject to the general information requirements of Royal Decree 1065/2007 of 27th July approving the General Rules on the Tax Management and Inspection in furtherance of the basic rules on tax procedures.

4.6 Description of the amount of the Fund's authorized and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the Issuer's principal activities.

The Issuer is an asset securitisation Fund and, as such, its main activity consists of acquiring Assets derived from Mortgage Loans and the issue of Bonds from UCI.

The earnings from interest and repayments of the Mortgage Loans received by the Fund are allocated quarterly, on each Date of Payment, to the payment of interest and repayment of the principal of the Bonds in accordance with the specific conditions of each one of the Classes and the Order of Priority of Payment established in section 3.4.6.b) of the Additional Building Block to the Securities Note.

In addition, represented by the Management Company, the Fund will arrange a series of financial operations and the provision of services in order to consolidate the financial structure of the Fund, to increase the security and regularity of the payment of the Bonds, to cover the temporary mismatches in the schedule of the principal and interest flows of the assets and of the Bonds and, in general, to enable the financial transformation operating on the wealth of the Fund as regards the financial characteristics of the Assets and the financial characteristics of each of the Class of Bonds.

5.2 Global overview of the parties to the securitisation program.

- a) SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. intervenes as Management Company of the Fund and as the legal and financial advisor of the structure of the transaction.

SANTANDER DE TITULIZACIÓN S.G.F.T., S.A. is Funds Management Securitisation Company whose registered address is in Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid) and Tax Identification Number A-80481419; a brief description of the company is included in section 6 of the Registration Document and in 3.7.2. of the Additional Building Block to the Securities Note.

It is registered in the Company Register of Madrid, in Volume 4,789, Sheet 75, Page M-78658, entry 1. It is also registered in the Special registry of the CNMV, with number 1.

The Management Company has not been assigned a rating by any rating agency.

- b) UCI, UNIÓN DE CRÉDITOS INMOBILIARIOS, EFC, S.A. intervenes as the Assignor of the Mortgage Loans, issuer of the Certificates of Transfer of Mortgage and the Mortgage Holdings, financial advisor on the structure of the transaction and Underwriter of the Bonds of Series A, B and C.

UCI, UNIÓN DE CRÉDITOS INMOBILIARIOS, EFC, S.A. is a Spanish financial credit establishment whose address is in Madrid, at C/ Retama 3, 28045,

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and there is a brief description of this entity in section 3.5 of the Additional Building Block to the Securities Note.

Unión de Créditos Inmobiliarios S.A. EFC (a Single Member Company) is registered in the Company Register of Madrid in Volume 11266, Sheet 164, Section 8 number M-67739, Entry 344 and registered in the Registry of Financial Credit entities of the Bank of Spain with number 8.512.

UCI has not been assigned a rating by any rating agency.

- c) BANCO SANTANDER, S.A. ("SANTANDER"), intervenes as the Lead Arranger of the issue of Bonds, as Paying Agent, as 50% counterparty of the Fund in the Subordinated Loan Agreement along with UCB and in the Guaranteed Reinvestment Agreement (Treasury Account), and as Underwriter along with BNP Paribas of the 'Series D' Bonds and as counterparty of Fund in the Swap Contract.

In its capacity as Lead Arranger, it carries out the following function, in the terms established by article 35.1 of Royal Decree 1310/2005:

- To receive the mandate of the Management Company in order to direct the operations concerning the design of the temporary and commercial financial conditions of the issue, as well as the co-ordination of the relations with the supervisory authorities and with the subscribers.

BANCO SANTANDER, S.A. is a Spanish credit entity with registered address in Santander at Paseo de Pereda 9-12, 39004 and whose operating headquarters are in Ciudad Grupo Santander, Avenida de Cantabria sin número, 28660 Boadilla del Monte (Madrid), Tax Identification Number A-39000013 and C.N.A.E. (National Certificate of Economic Activity) 651.

The ratings of the debt of Santander which is not subordinated and not guaranteed in the short and long term assigned by the following rating agencies are as follows:

- Fitch: AA (long term) and F1+ (short term), confirmed in November 2007.
- Standard & Poor's: AA (long term) (confirmed in November 2007) and A1+ (short term), (confirmed in November 2007).
- Moody's: Aa1 (long term) and P1 (short term), (confirmed in October 2007).

- d) BNP PARIBAS, Branch in Spain ("BNP PARIBAS") intervenes as Lead Arranger and Underwriter for the 'Series D' bonds together with Santander.

In its capacity as Lead Arranger, it carries out the same function as Santander described in section c) above.

BNP PARIBAS is a credit entity constituted and registered in France which acts through its Branch in Spain, registered in the Bank of Spain as a credit entity with code number 0149, with registered address and central operating headquarters at Calle Ribera del Loira 28, 28042 Madrid, CNAE (National Certificate of Economic Activity): 651 and Tax Identification Number A-0011117I.

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The ratings of the debt, which is not subordinated and not guaranteed in the short and long term assigned by the following rating agencies are as follows:

- Fitch: AA (long term) and F1+ (short term) (confirmed in November 2007).
- Standard & Poor's: AA+ (long term) and A1+ (short term) (confirmed in November 2007).
- Moody's: Aa1 (long term) and P1 (short term) (confirmed in November 2007).

- e) UNION DE CRÉDIT POUR LE BATIMENT S.A. ("UCB") intervenes together with Santander as the 50% counterparty of the Fund in the Subordinated Loan Agreement.

UNION DE CRÉDIT POUR LE BATIMENT S.A. ("UCB") is a French limited liability financial company in which BNP PARIBAS has a 99.93% share, with address at 5 Avenue Kléber, 75016 Paris (France), and registered in the Mercantile and Company Register in Paris (France), with number 552004624.

- f) STANDARD & POOR'S ESPAÑA, S.A. ("S&P") intervenes as a Credit Rating Agency rating the Bonds.

S&P is a Spanish limited liability company, whose registered address is at Calle Marqués de Villamejor, 5 28006, Madrid and with Tax Identification Number A-80310824.

- g) CUATRECASAS ABOGADOS, S.R.L. intervenes as the legal counsel of the transaction.

CUATRECASAS ABOGADOS, S.R.L. is a limited liability company constituted in Spain, with Tax Identification Number: B-59942110, whose registered address is at Paseo de Gracia, 111, 08008 Barcelona and is registered in the Company Register of Barcelona in Volume 37673, Folio 30, Section 8, Page 23850.

For the purposes of article 4 of the Law on the Stock Market, SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is part of GRUPO SANTANDER.

BANCO SANTANDAR, S.A. and BNP PARIBAS participate with 50% each of UCI, S.A., which in turn is the parent company of its 100% controlled subsidiary, UNIÓN DE CRÉDITOS INMOBILIARIOS EFC, S.A.

There is no knowledge of any other direct or indirect ownership relationship or control relationship than those mentioned in this section as concerns the legal persons who participate in the securitisation operation.

6. ADMINISTRATIVE; MANAGEMENT AND SUPERVISORY BODIES OF THE MANAGEMENT COMPANY

6.1 Corporate bodies of the Management Company

In accordance with Law 19/1992 and Royal Decree 926/1998, the Asset Securitisation Funds lack their own legal status, and the Manager Companies of the Securitisation Funds are entrusted with the constitution, management and legal representation of these

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funds, as well the representation and defence of the interest of the holders of the securities issued and charged to the Funds they manage and of the rest of the ordinary creditors of the funds.

By virtue of the above, this section provides details of the information concerning SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., in its capacity as Management Company, which constitutes, and represents the FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 18.

a) Name and business address.

- Registered name: SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.
- Registered address: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid).
- Tax Identification Number: A-80481419
- C.N.A.E. (National Certificate of Economic Activities): No. 8199

b) Constitution and registration with the Mercantile Registry, as well as information relating to the administrative authorisations and registration in the Comisión Nacional del Mercado de Valores.

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., was constituted by a public instrument authorised on December 21, 1992, before the Notary of Madrid, Mr Francisco Mata Pallarés, with number 1,310 of his protocol, with the previous authorisation of the Ministry of Economy and Inland Revenue granted on December 1, 1992. It is registered in the Company Register of Madrid, in Volume 4789, Sheet 75, Page M-78658, Entry 1. It is also registered in the Special Registry of the CNMV, with number 1.

In addition, the Management Company amended its By-laws through an agreement of its Board of Directors adopted on June 15, 1998, executed in a public document authorised by the Notary of Madrid, Mr. Roberto Parejo Gamir, on July 20, 1998, with number 3070 of his protocol in order to adapt to the requirements established for the Asset Securitisation Fund Management Companies by Royal Decree 926/1998. This modification was authorised by the Ministry of Economy and Inland Revenue on July 16, 1998, in accordance with what is established in the Single Transitory Provision of the aforementioned Royal Decree 926/1998.

The duration of the Management Company is indefinite, except if there occurs any of the reasons in the legal and statutory provisions which might lead to its liquidation.

c) Brief description of the Management Company's principal activities.

The Management Company manages the following assets on the 31st of December 2007:

MORTGAGE SECURISATION FUNDS						
FUNDS	CLASSES	OUTSTANDING BALANCE	INTEREST RATE PER CLASS	RATING AGENCY	DATE OF CONSTITUTION	INITIAL ASSET BALANCE
FTH HIPOTEBANSA VI	Class A	€23,136,524.37	Libor 3M + 0,12%	S&P España / Moody's España	27/10/1997	€262,942,795.67
	Class B	€2,527,118.60	Libor 3M + 0,50%			
	Total	€25,669,642.97				
FTH HIPOTEBANSA VII	Class A	€41,961,291.60	Libor 3M + 0,15%	S&P España / Moody's España	05/05/1998	€317,334,391.12
	Class B	€4,196,130.24	Libor 3M + 0,525%			

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	Total		€46,157,421.84				
FTH UCI 4	Class A		€20,915,115.24	Libor 3M + 0,16%	S&P España	25/06/1998	€180,303,631.32
	Class B		€2,091,511.92	Libor 3M + 0,575%			
	Total		€23,006,627.16				
FTH HIPOTEBANSA VIII	Class A		€52,786,602.82	Libor 3M + 0,27%	Fitch IBCA / Moody's España	17/06/1998	€328,302,862.02
	Class B		€5,278,660.38	Libor 3M + 0,800%			
	Total		€58,065,263.20				
FTH UCI 5	Class A		€43,497,657.50	Euribor 3M + 0,23%	Moody's España	03/06/1999	€265,000,000.00
	Class B		€3,479,812.80	Euribor 3M + 0,625%			
	Total		€46,977,470.30				
FTH BANESTO 1	Class A		€99,274,329.84	Euribor 3M + 0,23%	Moody's España	29/07/1999	€759,000,000.00
	Class B		€7,941,943.38	Euribor 3M + 0,625%			
	Total		€107,216,273.22				
FTH HIPOTEBANSA IX	Class A		€111,108,181.32	Euribor 3M + 0,27%	Fitch IBCA / Moody's España	10/11/1999	€519,200,000.00
	Class B		€11,110,818.60	Euribor 3M + 0,75%			
	Total		€122,218,999.92				
FTH BANESTO 2	Class A		€150,802,605.00	Euribor 3M + 0,27%	Moody's España	08/05/2000	€715,000,000.00
	Class B		€10,556,182.50	Euribor 3M + 0,625%			
	Total		€161,358,787.50				
FTH BANESTO 3	Class A		€145,693,148.19	Euribor 3M + 0,23%	Moody's España	16/07/2001	€545,000,000.00
	Class B		€14,569,314.27	Euribor 3M + 0,60%			
	Total		€160,262,462.46				
FTH BANESTO 4	Class A		€658,841,751.00	Euribor 3M + 0,20%	S&P España	15/11/2003	€1,500,001,867.69
	Class B		€45,000,000.00	Euribor 3M + 0,65%			
	Total		€703,841,751.00				
FTH UCI 10	Class A		€261,889,621.00	Euribor 3M + 0,16%	S&P España	14/05/2004	€700,000,000.00
	Class B		€17,404,558.50	Euribor 3M + 0,50%			
	Total		€279,294,174.50				
FTH UCI 12	Class A		€470,198,008.00	Euribor 3M + 0,15%	S&P España	30/05/2005	€900,000,000.00
	Class B		€9,000,000.00	Euribor 3M + 0,27%			
	Class C		€23,800,000.00	Euribor 3M + 0,60%			
	Total		€502,998,008.00				
	TOTAL FTH		€2,237,060,887.07				€6,992,085,547.82

ASSETS SECURISATION FUNDS						
FUNDS	CLASSES	OUTSTANDING BALANCE	INTEREST RATE PER CLASS	RATING AGENCY	DATE OF CONSTITUTION	INITIAL ASSET BALANCE
FTA SANTANDER 1	Int. Pay.	1,090,000,000.00		S&P España / Moody's España	26/11/1998	€1,202,024,208.77
	Nat. Pay.	0,00				
	Total	€1,090,000,000.00				
FTA UCI 6	Class A	86,092,555.62	Euribor 3M + 0,295%	Moody's España	19/06/2000	€457,000,000.00
	Class B	7,576,144.40	Euribor 3M + 0,775%			
	Total	€93,668,700.02				
FTA UCI 7	Class A	103,084,728.18	Euribor 3M + 0,250%	S&P España / Moody's España	25/10/2001	€455,000,000.00
	Class B	7,215,931.12	Euribor 3M + 0,700%			
	Total	€110,300,659.30				
FTA HIPOTEBANSA X	Class A	281,940,793.09	Euribor 3M + 0,21%	S&P España / Moody's España	04/03/2002	€917,000,000.00
	Class B	18,300,000.00	Euribor 3M + 0,55%			
	Total	€300,240,793.09				
FTA FTPYME BANESTO 1	Class A1(G)	€0.00	Euribor 3M + 0,01%	Fitch IBCA / Moody's España	11/06/2002	€500,000,000.00
	Class A1	€0.00	Euribor 3M + 0,35%			
	Class A2(G)	€0.00	Euribor 3M + 0,04%			
	Class A2	€0.00	Euribor 3M + 0,38%			
	Class A3(G)	166,700,000.00	Euribor 3M + 0,07%			
	Class A3	41,700,000.00	Euribor 3M + 0,48%			
	Class B(G)	846,024.00	Euribor 3M + 0,20%			
	Class B	846,024.00	Euribor 3M + 0,90%			
	Class C	1,480,541.00	Euribor 3M + 1,80%			
	Total	€211,572,589.00				
FTA UCI 8	Class A	131,211,301.68	Euribor 3M + 0,220%	S&P España / Moody's España	24/06/2002	€600,000,000.00
	Class B	8,659,945.80	Euribor 3M + 0,600%			
	Total	€139,871,247.48				
FTA HIPOTEBANSA 11	Class A	431,541,075.52	Euribor 3M + 0,24%	S&P España / Moody's España	26/11/2002	€1,062,000,000.00
	Class B	21,200,000.00	Euribor 3M + 0,45%			
	Total	€452,741,075.52				
SANTANDER CONSUMER FINANCE SPAIN 02-1 FTA	Class A	90,459,110.55	Euribor 3M + 0,30%	Fitch / Moody's España / S&P	09/12/2002	€350,000,000.00
	Class B	5,773,982.85	Euribor 3M + 0,60%			
	Total	€96,233,093.40				
FTA CONSUMO SANTANDER 1	Class A	3,713,817.60	Euribor 3M + 0,25%	S&P España / Moody's España	04/03/2003	€1,080,000,000.00
	Class B	37,800,000.00	Euribor 3M + 0,43%			
	Class C	35,100,000.00	Euribor 3M + 0,73%			
	Class D	35,100,000.00	Euribor 3M + 1,40%			
	Total	€111,713,817.60				
FFTA UCI 9	Class A	348,415,507.27	Euribor 3M + 0,265%	S&P España / Moody's España	16/06/2003	1,250,000,000.00
	Class B	25,836,702.00	Euribor 3M + 0,65%			

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	Class C	5,699,272.64	Euribor 3M +1,20%			
Total		€379,951,481.91				
FTA FTPYME SANTANDER 1	Class A	219,931,886.16	Euribor 3M +0,25%	Fitch / Moody's España	24/09/2003	€1,800,000,000.00
	Class B1(G)	537,100,000.00	Euribor 3M +0,00%			
	Class B2	134,300,000.00	Euribor 3M +0,40%			
	Class C	27,000,000.00	Euribor 3M +0,90%			
	Class D	87,300,000.00	Euribor 3M +1,80%			
Total		1,005,631,886.16				
FTA SANTANDER HIPOTECARIO 1	Class A	911,888,206.08	Euribor 3M +1,80%	S&P España / Moody's España	11/06/2004	€1,875,000,000.00
	Class B	53,400,000.00	Euribor 3M +0,30%			
	Class C	46,900,000.00	Euribor 3M +0,50%			
	Class D	56,300,000.00	Euribor 3M +0,95%			
Total		€1,068,488,206.08				
FTA FTPYME SANTANDER 2	Class A	520,910,167.05	Euribor 3M + 0,20%	S&P España	21/10/2004	€1,850,000,000.00
	Class B	158,371,955.55	Euribor 3M + 0,00%			
	Class C	81,000,000.00	Euribor 3M + 0,30%			
	Class D	58,500,000.00	Euribor 3M + 0,70%			
	Class E	58,500,000.00	Euribor 3M +1,50%			
Total		€877,282,122.60				
FTA UCI 11	Class A	345,185,102.85	Euribor 3M + 0,14%	S&P España	17/11/2004	€850,000,000.00
	Class B	6,000,000.00	Euribor 3M + 0,33%			
	Class C	22,900,000.00	Euribor 3M +0,75%			
Total		€374,085,102.85				
FTA SANTANDER PUBLICO 1	Class A	1,065,550,864.00	Euribor 3M + 0,039%	Fitch / Moody's España	17/12/2004	€1,850,000,000.00
	Class B	37,000,000.00	Euribor 3M +0,30%			
Total		1,102,550,864.00				
FTA SANTANDER AUTO 1	Only Class	769,040,855.80	Euribor 3M +0,059%	S&P España	07/04/2005	€1,598,000,000.00
Total		€769,040,855.80				

ASSETS SECURISATION FUNDS						
FUNDS	CLASSES	OUTSTANDING BALANCE	INTEREST RATE PER CLASS	RATING AGENCY	DATE OF CONSTITUTION	INITIAL ASSET BALANCE
FTA SANTANDER EMPRESAS 1	Class A1	0,00	Euribor 3M + 0,02%	S&P España / Fitch España	27/10/2005	€3,100,000,000.00
	Class A2	1,184,637,224.00	Euribor 3M + 0,122%			
	Class B	80,600,000.00	Euribor 3M + 0,21%			
	Class C	96,100,000.00	Euribor 3M + 0,29%			
	Class D	170,500,000.00	Euribor 3M + 0,59%			
Total		€1,531,837,224.00				
FTA UCI 14	Class A	855,100,068.25	Euribor 3M + 0,15%	S&P España/Fitch España	30/11/2005	€1,350,000,000.00
	Class B	34,100,000.00	Euribor 3M + 0,29%			
	Class C	38,400,000.00	Euribor 3M + 0,58%			
Total		€927,600,068.25				
FTA UCI 15	Class A	963,239,064.04	Euribor 3M + 0,14%	S&P España/ FitchEspana	28/04/2006	€1,430,000,010.22
	Class B	32,900,000.00	Euribor 3M + 0,27%			
	Class C	56,500,000.00	Euribor 3M + 0,53%			
	Class D	21,600,000.00	Euribor 3M + 0,58%			
Total		€1,074,239,064.04				
FTA SANTANDER HIPOTECARIO 2	Class A	1,498,629,658.20	Euribor 3M + 0,15%	S&P España/ Moody's España	30/06/2006	€1,955,000,000.00
	Class B	51,800,000.00	Euribor 3M + 0,20%			
	Class C	32,300,000.00	Euribor 3M + 0,30%			
	Class D	49,800,000.00	Euribor 3M + 0,55%			
	Class E	19,600,000.00	Euribor 3M + 2,10%			
	Class F	17,600,000.00	Euribor 3M + 1,00%			
Total		€1,669,729,658.20				
FTA SANTANDER CONSUMER SPAIN AUTOS 06	Class A1	1,282,500,000.00	Euribor 3M + 0,15%	S&P España/ Fitch España	10/10/2006	€1,350,000,000.00
	Class A2	22,300,000.00	Euribor 3M + 0,20%			
	Class B	22,300,000.00	Euribor 3M + 0,30%			
	Class C	22,900,000.00	Euribor 3M + 0,55%			
	Class D	10,200,000.00	Euribor 3M + 2,10%			
Total		€1,360,200,000.00				
FTA UCI 16	Class A1	143,748,054.00	Euribor 3M + 0,06%	S&P España/ Fitch España	18/10/2006	€1,800,000,000.00
	Class A2	1,247,600,000.00	Euribor 3M + 0,15%			
	Class B	72,000,000.00	Euribor 3M + 0,30%			
	Class C	41,400,000.00	Euribor 3M + 0,55%			
	Class D	9,000,000.00	Euribor 3M + 2,25%			
	Class E	19,800,000.00	Euribor 3M + 2,30%			
Total		€1,533,548,054.00				
FTA PYMES BANESTO 2	Class A1	400,000,000.00	Euribor 3M + 0,13%	S&P España/Moody's España/ Fitch España	17/11/2006	€1,000,000,000.00
	Class A2	541,700,000.00	Euribor 3M + 0,16%			
	Class B	24,300,000.00	Euribor 3M + 0,27%			
	Class C	34,000,000.00	Euribor 3M + 0,54%			
Total		€1,000,000,000.00				

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FTA FINANCIACION 1	Class A	1,738,500,000.00	Euribor 3M + 0,15%	S&P España/Moody's España	14/12/2006	€1,900,000,000.00
	Class B	25,700,000.00	Euribor 3M + 0,20%			
	Class C	61,700,000.00	Euribor 3M + 0,30%			
	Class D	47,500,000.00	Euribor 3M + 0,55%			
	Class E	26,600,000.00	Euribor 3M + 2,10%			
	Class F	14,300,000.00	Euribor 3M + 1,00%			
	Total	€1,914,300,000.00				
FTA SANTANDER EMPRESAS 2	Class A1	548,326,015.68	Euribor 3M + 0,05%	Fitch España/ Moody's España	14/12/2006	€2,148,226,015.68
	Class A2	1,365,000,000.00	Euribor 3M + 0,16%			
	Class B	84,100,000.00	Euribor 3M + 0,22%			
	Class C	62,300,000.00	Euribor 3M + 0,32%			
	Class D	59,500,000.00	Euribor 3M + 0,55%			
	Class E	29,000,000.00	Euribor 3M + 2,10%			
	Class F	53,700,000.00	Euribor 3M + 0,50%			
Total	€2,201,926,015.68					
FTA SANTANDER HIPOTECARIO 3	Class A1	485,709,742.63	Euribor 3M + 0,06%	Fitch España/ Moody's España	04/04/2007	€2,800,000,000.00
	Class A2	1,540,000,000.00	Euribor 3M + 0,14%			
	Class A3	420,000,000.00	Euribor 3M + 0,20%			
	Class B	79,200,000.00	Euribor 3M + 0,22%			
	Class C	47,500,000.00	Euribor 3M + 0,30%			
	Class D	72,000,000.00	Euribor 3M + 0,55%			
	Class E	28,000,000.00	Euribor 3M + 2,10%			
Class F	22,400,000.00	Euribor 3M + 0,50%				
Total	€2,694,809,742.63					
FTA UCI 17	Class A1	223,365,382.50	Euribor 3M + 0,10%	S&P España/ Fitch España	07/05/2007	€1,415,400,000.00
	Class A2	974,200,000.00	Euribor 3M + 0,18%			
	Class B	72,800,000.00	Euribor 3M + 0,35%			
	Class C	28,000,000.00	Euribor 3M + 0,60%			
	Class D	15,400,000.00	Euribor 3M + 2,25%			
Total	€1,313,765,382.50					

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ASSETS SECURISATION FUNDS						
FUNDS	CLASSES	OUTSTANDING BALANCE	INTEREST RATE PER CLASS	RATING AGENCY	DATE OF CONSTITUTION	INITIAL ASSET BALANCE
FTH SANTANDER CONSUMER SPAIN AUTO 07-01	Class A	1,902,000,000.00	Euribor 3M + 0,15%	S&P España / Fitch España	21/05/2007	€2,000,000,000.00
	Class B	78,000,000.00	Euribor 3M + 0,28%			
	Class C	20,000,000.00	Euribor 3M + 0,60%			
	Class D	40,000,000.00	Euribor 3M + 3,50%			
	Total		2,040,000,000.00			
FTA SANTANDER EMPRESAS 3	Class A1	327,703,280.00	Euribor 3M + 0,08%	S&P España / Moody's España/Fitch España	02/05/2007	€3,500,000,000.00
	Class A2	1,800,000,000.00	Euribor 3M + 0,17%			
	Class A3	627,500,000.00	Euribor 3M + 0,25%			
	Class B	39,700,000.00	Euribor 3M + 0,28%			
	Class C	117,300,000.00	Euribor 3M + 0,32%			
	Class D	70,000,000.00	Euribor 3M + 0,65%			
	Class E	45,500,000.00	Euribor 3M + 2,30%			
Total		€3,073,203,280.00				
FINANCIACIÓN BANESTO 1 FTA	Class A	760,000,000.00	Euribor 3M + 0,16%	S&P España / Moody's España	25/06/2007	€800,000,000.00
	Class B	24,000,000.00	Euribor 3M + 0,25%			
	Class C	16,000,000.00	Euribor 3M + 0,38%			
Total		€800,000,000.00				
FTA PITCH	Class 1	1,200,000,000.00	5,1353	S&P España / Moody's España	17/07/2007	€1,200,000,000.00
Total		€1,200,000,000.00				
FTA SANTANDER CONSUMER SPAIN 07-2	Class A	929,000,000.00	Euribor 3M + 0,25	S&P España / Moody's España/Fitch España	17/09/2007	€1,000,000,000.00
	Class B	27,000,000.00	Euribor 3M + 0,50			
	Class C	17,500,000.00	Euribor 3M + 1,00			
	Class D	20,000,000.00	Euribor 3M + 1,75			
	Class E	€1,020,000,000.00	Euribor 3M + 3,50			
Total		€46,977,470.30				
FTA SANTANDER HIPOTECARIO 4	Class A1	184,300,000.00	Euribor 3M + 0,13%	S&P España / Moody's España/Fitch España	01/10/2007	€1,230,000,000.00
	Class A2	661,900,000.00	Euribor 3M + 0,26%			
	Class A3	278,000,000.00	Euribor 3M + 0,34%			
	Class B	20,900,000.00	Euribor 3M + 0,36%			
	Class C	30,700,000.00	Euribor 3M + 0,52%			
	Class D	27,100,000.00	Euribor 3M + 1,20%			
	Class E	27,100,000.00	Euribor 3M + 3,50%			
Class F	14,800,000.00	Euribor 3M + 0,50%				
Total		€1,244,800,000.00				
EMPRESAS BANESTO 1 FTA	Class A	964,582,192.00	Euribor 3M + 0,09%	S&P España	05/10/2007	€2,000,000,000.00
	Class A2	798,950,593.06	Euribor 3M + 0,25%			
	Class B	70,000,000.00	Euribor 3M + 0,35%			
	Class C	35,000,000.00	Euribor 3M + 0,80%			
	Class D	35,000,000.00	Euribor 3M + 1,50%			
Total		€1,903,532,785.06				
FTA SANTANDER EMPRESAS 4	Class A1	830,200,000.00	Euribor 3M + 0,12%	S&P España / Moody's España/Fitch España	29/10/2007	€3,540,000,000.00
	Class A2	1,763,600,000.00	Euribor 3M + 0,25%			
	Class A3	622,300,000.00	Euribor 3M + 0,34%			
	Class B	90,200,000.00	Euribor 3M + 0,40%			
	Class C	97,400,000.00	Euribor 3M + 0,60%			
	Class D	79,700,000.00	Euribor 3M + 1,30%			
	Class E	56,600,000.00	Euribor 3M + 3,50%			
Class F	46,000,000.00	Euribor 3M + 0,65%				
Total		€3,586,000,000.00				
FTA SANTANDER FINANCIACIÓN 2	Class A	1,254,300,000.00	Euribor 3M + 0,255%	Fitch España	14/12/2007	€1,471,800,000.00
	Class B	58,000,000.00	Euribor 3M + 0,40%			
	Class C	44,900,000.00	Euribor 3M + 0,80%			
	Class D	29,000,000.00	Euribor 3M + 1,30%			
	Class E	63,800,000.00	Euribor 3M + 3,50%			
	Class F	21,800,000.00	Euribor 3M + 0,50%			
			€1,471,800,000.00			
TOTAL FTA		€41,744,663,769.17				€55,186,450,234.67
TOTAL (FTH+FTA)		43,981,724,656.24				€62,178,535,782.49

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d) Share Capital.

(i) Par value subscribed and paid-in:

The share capital of the Management Company is nine hundred and one thousand six hundred and fifty euros (€901,650), represented by fifteen thousand (15,000) registered shares of sixty euros eleven cents (€60.11) face value each one, numbered correlatively from one (1) to fifteen thousand (15,000), both inclusive, all fully subscribed to and paid up.

(ii) Share classes:

All the shares are of the same class and confer identical voting and economic rights.

e) Administrative, management and supervision bodies.

The government and management of the Management Company are entrusted by By-laws to the General Shareholders' Meeting and to the Board of Directors. Their competences and powers are those that correspond to these bodies in accordance with the stipulations of the Law on Limited Liability Companies, in Law 19/1992 and in Royal Decree 926/1998, as regards its mission statement.

(i) Directors

The General Shareholders' Meeting of 26 November 2007 appointed¹ the following members of the Board of Directors:

President: Mr. José Antonio Álvarez Álvarez

Members: Mr. Ignacio Ortega Gavara

Mr. José Antonio Soler Ramos

Ms. Ana Bolado Valle

Mr. Santos González Sánchez

Mr. Marcelo Castro Zappa

Mr. Enrique Silva Bravo*

Mr. Fermín Colomé Graell

Mr. Juan Andrés Yanes Luciani*

Mr. Jesús Cepeda Caro*

Non-Member Secretary: Ms. María José Olmedilla González.

(ii) General Management

¹ Said appointment is pending registration in the Companies Register.

* New members of the Board of Directors. The others are existing members, renewing their terms of office.

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The General Manager of the Management Company is Mr. Ignacio Ortega Gavara.

(iii) Main activities of the persons referred to in paragraph (i) above which are performed out of the Management Company if these activities are relevant in relation to the Fund

Name	Position in Santander	Company through which the activity is provided	Post or functions which are held or carried out in the company mentioned
Fermín Colomé Graell	BS's Director of Operations and Service	Open Bank Santander Consumer, S.A.	Director
		Geoban S.A.	Chairman
		Sercoban S.A.	Chairman
Santos González Sánchez	BS's Mortgage Business Director	Hipotecansa , EFC	Director and CEO
Marcelo Alejandro Castro	BS Deputy General Treasury Manager	MEFF, Mercados Españoles Futuros Financieros	Director
		Holding Mercados S.A.	Director
José Antonio Álvarez Álvarez	BS's CFO	Santander Consumer Finance	Director
		Bolsas y Mercados Españoles, SA	
José Antonio Soler Ramos	BS Financial Management Director	Santander Commercial Paper SAU	Chairman
		Santander Perpetual SAU	Chairman
		Santander US Debt SAU	Chairman
		Santander Finance Preferred SAU	Director and Chairman
		Santander Issuances SAU	Director and Chairman
		Santander International Debt SAU	Director and Chairman
Jesús Cepeda Caro	BS Management Control Director	Gestan, S.A.	Director
		Interbanca (Grupo ABN)	Director

The persons mentioned in this section 6.1.e) are not directly or indirectly holders of any shares, debentures or other securities which confer on the holder the right to acquire shares of the Management Company.

The professional address of all the persons mentioned in this section 6.1.e) is the following:

Santander Titulización, S.G.F.T., S.A.
Ciudad Grupo Santander
Avda. de Cantabria s/n
28660 Boadilla del Monte (Madrid)

f) Lenders of the Management Company more than ten per cent (10%).

The Management Company has not received any loans or credits from any person or entity.

g) Significant litigation and disputes.

On the date of verification of this Prospectus, the Management Company is not involved in any actions of an insolvency nature and there is no significant

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litigation or contention that might affect its financial-economic situation or, in the future, affect its capacity to carry out the management and administration functions of the Fund stipulated in this Prospectus.

h) Financial information concerning the Management Company:

The annual accounts of the Management Company for the years ending on 31 December 2004, 2005 and 2006 were audited by the firm Deloitte, S.L. and deposited with the Companies Register of Madrid. The audit reports corresponding to each of the aforesaid reports contained no qualifications.

The Management Company keeps the accounts in accordance with the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of 16 November. Below we give details on the Balance Sheet and Profit & Loss Accounts corresponding to the years 2005, 2006 and 2007.

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Balance-Sheet, December 31, 2005, 2006 and 2007

(figures in 000s Euros)

ASSETS	2005	2006	2007
FIXED ASSETS:			
Intangible assets	6	7	4
Material assets	107	165	68
Fixed Assets Total	113	172	71
WORKING CAPITAL:			
Debtors	178	209	290
Loans to employees	89	130	128
Other debtors	89	79	162
Temporary financial investments	-	-	-
Cash	10,307	11,623	13,998
End-of-period adjustments	821	967	1,324
Working Capital Total	11,306	12,590	15,322
ASSETS TOTAL	11,419	12,971	15,683

LIABILITIES	2005	2006	2007
SHAREHOLDER'S EQUITY:			
Subscribed capital stock	902	902	902
Reserves	1,160	182	182
Year's results - Profit	3,298	3,768	3,858
Interim dividend	-	-	3,768
Equity Total	5,360	4,852	8,710
LONG-TERM CREDITORS			
Debts with Group companies	4,068	5,858	4,156
	4,068	5,858	4,156
SHORT-TERM CREDITORS			
Public finance (<i>Hacienda Pública</i>)	41	40	952
Other debts	14	27	28
Debts with Group Companies	1,782	2,035	0
End-of-period adjustments	154	158	1,838
Short-term creditors Total	1,991	2,261	2,818
LIABILITIES TOTAL	11,419	12,971	15,683

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Profit and Loss Account
corresponding to business years
ended at December 31, 2005, 2006 and 2007
(000s Euros)

DEBTOR	2005	2006	2007
EXPENSES:			
Personnel Costs			
Wages, salaries and similar	880	867	893
Social expenses	137	137	131
Other personnel expenses	21	27	25
	1,038	1,031	1,049
Allocation for fixed assets amortization	145	82	100
Other exploitation expenses			
External Services	84	119	2,013
Taxes	2	9	1
Other ordinary management expenses	147	149	124
	233	277	2,138
Operating profits	5,002	5,597	5,658
Financial and similar expenses	-	-	-
Positive financial outcome	83	215	426
Ordinary activities profits	5,085	5,812	6,084
Extraordinary expenses	10	-	-
Positive extraordinary outcomes	-	-	-
Earning before Taxes	5,080	5,803	5,715
Corporate Tax	1,782	2,035	1,858
Outcome of business year (profit)	3,298	3,768	3,858

CREDITOR	2005	2006	2007
REVENUES:			
Revenues Net amount			
Rendering of services	6,418	6,986	8,945
Other interests and similar revenue	83	215	426
Extraordinary revenues	5	-	18
Negative extraordinary outcome	5	-	-

7. MAJOR SHAREHOLDERS OF THE MANAGER COMPANY

- a) The ownership of the shares of the Management Company is distributed amongst the companies listed below, with a statement of the quota of participation in the share capital of the Management Company corresponding to each one:

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SHAREHOLDERS	% SHARE CAPITAL
Santander Investment, S.A.	19%
Banco Santander, S.A.	81%

b) Description of the nature of such control and measures in place to ensure that such control is not abused.

For the purposes of article 4 of the Law on the Stock Market, SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is part of GRUPO SANTANDER.

In order to guarantee that there is no abuse of control by Santander on the Management Company, the Management Company approved the Internal Rules of Conduct in application of what is stipulated in Chapter II of the Royal Decree 629/1993, of May 3, on the rules of acting on the stock markets and the obligatory registrations, and the CNMV was notified of this.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS & LOSSES

8.1 The Management Company declares that on the date of verification of this Registration Document, the Fund was not yet constituted and, therefore, had not initiated its operations nor had any financial statements been made regarding such operations.

8.2 Historical Financial Information.

Not applicable.

8.2.bis This paragraph may be used only for issues of asset-backed securities having a denomination per unit of at least €50,000.

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

8.4 Adverse change in the Issuer's financial position.

Not applicable.

9. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND STATEMENTS OF ANY INTEREST

9.1 Statement or report attributed to a person as an expert.

Not applicable.

9.2 Information sourced from a third party.

Not applicable.

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10. DOCUMENTS ON DISPLAY

The following documents (or a copy of these) will be available to the public during the period of validity of this Registration Document:

- (a) **The current and in force Corporate Bylaws and deed of constitution of the Management Company.**
- (b) **This Prospectus.**
- (c) **The Deed of Constitution of the Fund.**
- (d) **The Subordinated Loan Agreement, the Swap Agreement, the Guaranteed Reinvestment Agreement and the Management, Underwriting and Placement Agreement.**
- (e) **Auditors' Report on the portfolio of Mortgage Loans** granted by UCI, from which the Assets which are the object of assignment to the Fund shall be taken, as prepared by Deloitte.
- (f) **Certification of the resolution of UCI's General Meeting**, at its meeting held on the 11th of January, 2008, in which it was agreed to issue of the Certificates of the Transfer of Mortgage and the Mortgage Participations to the Fund, **and the certificate of the agreement of the Board of Directors of the Management Company**, at its meeting held on the 4th of January 2008, in which it was agreed, amongst other things, to constitute the Fund, to subscribe to the Certificates of Transfer of Mortgage and the Mortgage Participations assigned by UCI and the issue of the Bonds charged to the Fund.
- (g) **The letter disclosing the provisional ratings and the letter disclosing the definitive ratings** on the part of Standard & Poor's Spain, S.A.
- (h) **The Annual Financial Statements and auditors' report of the Management Company.**
- (i) **The notarial deed bearing witness redemption of the Bond issue**, when this occurs.

A copy of all the above documents may be consulted at the registered offices of the Management Company.

Furthermore, a copy of all the documents mentioned in the above sections, except the content in sections a), d) and h), may be consulted at the CNMV at Paseo de la Castellana 19, 28046 Madrid.

A copy of the Prospectus will be available to the public on the web site of the CNMV (www.cnmv.es), on the web site of AIAF (www.aiaf.es) and in the place of work of Iberclear, calle Tramontana 2 bis, Las Rozas (Madrid).

The Deed of Constitution will also be available to the public at Iberclear.

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SECURITIES NOTE

This Securities Note was drafted in accordance with Annex XIII of Regulation (EC) No. 809/2004 and was approved by the Spanish Securities Market Commission on the 26th of February, 2008.

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1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information appearing in the Securities Note and in the Additional Building Block to the Securities Note.

Mr. Ignacio Ortega Gavara, acting in his capacity as General Manager, by virtue of the powers granted to him by the Board of Directors at its meeting held on 4th of January, 2008 and on behalf and in representation of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., whose registered address is in Ciudad Grupo Santander, Avda. de Cantabria s/n. 28660, Boadilla del Monte (Madrid), assumes the responsibility for the information contained in this Securities Note and in the Additional Building Block to the Securities Note.

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of FONDO DE TITULIZACIÓN DE ACTIVOS, and will be in charge of its legal management and representation.

1.2 Statement by those responsible for the Securities Note and the Additional Building Block to the Securities Note.

Mr. Ignacio Ortega Gavara, declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note and the Additional Building Block to the Securities Note is, insofar as he is aware, in accordance with the facts and there are no omissions which might affect its content.

2. RISK FACTORS

The specific risk factors regarding the Assets which back up the issue and regarding the securities are those described respectively in sections II and III of the document incorporated at the beginning of this Prospectus under the heading "RISK FACTORS".

3. KEY INFORMATION

Interest of natural and legal persons involved in the issue

The identity of the legal persons participating in the offer and the direct or indirect participation in control by them are explained in section 5.2 of the Registration Document. The interest of these persons as participants in the offer of the issue of Bonds is as follows:

- a) SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. intervenes as the Management Company of the Fund and as legal and financial advisor of the structure of the transaction.
- b) UCI, UNIÓN DE CRÉDITOS INMOBILIARIOS EFC, S.A. intervenes as the Assignor of the Mortgage Loans and the issuer of the Mortgage Participations and the Mortgage Transfer Certificates, as the financial advisor of the structure of the transaction and Underwriter of the Bonds of Series A, B and C.
- c) BANCO SANTANDER, S.A. intervenes as the Lead Arranger of the issue of Bonds, as Paying Agent and 50% counterparty in the Subordinated Loan Agreement together with UCB, in the Guaranteed Reinvestment Agreement (Treasury Account), as Underwriter of the 'Series D' Bonds together with BNP PARIBAS and as counterparty of the Fund in the Swap Contract.
- d) BNP PARIBAS intervenes as Lead Arranger and Underwriter of the 'Series D' Bonds together with BANCO SANTANDER.

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- e) UCB intervenes together with Santander as the 50% counterparty of the Fund in the Subordinated Loan Agreement.
- f) STANDARD & POOR'S intervenes as a Credit Rating Agency rating the Bonds.
- g) CUATRECASAS intervenes as the legal counsel of the transaction.

BANCO SANTANDER, S.A., and BNP PARIBAS have respective participations of 50% of the share capital of UCI, S.A., which in turn is the parent company of the 100% held subsidiary UNIÓN DE CRÉDITOS INMOBILIARIOS EFC, S.A.

The Management Company is not aware of the existence of any other significant economic entitlement or interest of the aforementioned entities that participate in the issue, except for those that are strictly professional and derive from their participations as stated in detail in section 3.2 of the Additional Building Block to the Securities Note.

Purpose of the operation

The Bond issue is fully intended for the subscription to the Mortgage Transfer Certificates pooled in the Fund and the provision of the Initial Reserve Fund in the case of Class D Bonds.

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1 Total amount of the securities

a) Total issue amount

The total of the Bonds issued amounts to ONE THOUSAND SEVEN HUNDRED AND TWENTY THREE MILLION EUROS (€1,723,000,000), insured in whole and represented by SEVENTEEN THOUSAND, TWO HUNDRED AND THIRTY (17,230) Bonds each with a face value of one hundred thousand EUROS (€100,000), distributed in four (4) Classes of Bonds (A, B, C, and D), and the following total face value corresponds to each one:

- **Class A:** with a total face value of ONE THOUSAND, SIX HUNDRED AND FORTY MILLION FIVE HUNDRED THOUSAND EUROS (€1,640,500,000) is constituted by SIXTEEN THOUSAND, FOUR HUNDRED AND FIVE (16,405) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000);
- **Class B:** with a total face value of THIRTY-EIGHT MILLION, THREE HUNDRED THOUSAND EUROS (€38,300,000) is constituted by THREE HUNDRED AND THREE (383) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000);
- **Class C:** with a total face value of TWENTY-ONE MILLION TWO HUNDRED THOUSAND EUROS (€21,200,000) is constituted by TWO HUNDRED AND TWELVE (212) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000);
- **Class D:** with a total face value of TWENTY-THREE MILLION EUROS (€23,000,000) is constituted by TWO HUNDRED AND THIRTY (230) Bonds each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000);

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Holding or subscribing to one of the classes does not imply holding or subscribing to Bonds in the other Class.

b) Subscription to the Issue

The Management Company will draw up a Management, Underwriting and Placement Agreement in which the Underwriters of the Bonds undertake to subscribe to all the Bonds issued by the Fund in the manner described below.

Subscription to all the Bonds of Series A, B and C will be undertaken by UCI in its role as Underwriter of the Bonds of Series A, B and C and subscription to the 'Series D' Bonds will be undertaken by Santander and BNP, in their roles as Underwriters of the Series D, all this in accordance with the Management, Underwriting and Placement Agreement. UCI, Santander and BNP enjoy the condition of "qualified investors", with the result that under Law 24/1988 and applicable enacting regulations, the Bond issue will not be considered a public offering.

The Management, Underwriting and Placement Agreement will terminate if the Ratings Agency fails to confirm the provisional ratings given the Bonds and contained in this Prospectus before the Subscription Date.

Santander and BNP, in their roles as Lead Arrangers-act as such in the terms stated in Section 5.2 of the Registration Document and will make no charge for acting as Lead Arrangers.

Also, in their roles as Underwriting Entities, Santander, UCI and BNP Paribas will not charge any commission whatsoever.

4.2 Description of type and class of securities

The Bonds will have the legal nature of fixed income negotiable values with explicit return, and are subject to the scheme stipulated in the Law on the Stock Market and its Implementation rules and are issued under Royal Decree 926/1998.

4.3 Legislation of the securities

"FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 18" is constituted under Spanish Law and will be subject to IT, and specifically to, (i) the Deed of Constitution of the Fund, (ii) Royal Decree 926/1998 and its Implementation Rules, (iii) Royal Decree 1310/2005, (iv) Law 19/1992, (v) Law 24/1988, (vi) Order EHA/3537/2005, (vii) Law 3/1994, and (viii) all other legal and regulatory provisions in force which are duly applicable.

This Securities Note was drafted following the model stipulated in Regulation (EC) no. 809/2004.

Any litigation, discrepancy or dispute concerning the Fund or the Bonds issued by it and occurring in the course of their issue, their term or their settlement, be it between holders of the Bonds or between bondholders and the Management Company, will be submitted to the Courts and Tribunals of Madrid, all parties expressly waiving their rights to any other jurisdiction.

4.4 Representation of the securities

The Bonds will be represented by book entries in accordance with the stipulations in Royal Decree 926/1998, will be constituted as such by virtue of their corresponding accounts registry and will be made out to the bearer. The Deed of Constitution will give rise to the effects stipulated in article 6 of the Law on the Stock Market.

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The holders of the Bonds will be identified as such (in their own names or by third parties) as recorded in the accounting register kept by the Management Company of the Securities Registration, Compensation and Settlement Systems, S.A. (Iberclear), whose address is in Madrid, at Calle Plaza del la Lealtad 1, 28014 Madrid, which will be designated as the entity in charge of the accounting registry of the Bonds in the Deed of Constitution of the Fund so that the compensation and settlement of the Bonds will be made in accordance with the rulings regarding securities admitted to trading in the AIAF Fixed Income Market, and represented by the book entries established or which might be approved in the future by Iberclear.

4.5 Currency of the Issue

The denomination of the Bonds will be EUROS.

4.6 Ranking

The Class B Bonds will be deferred as regards the payment of interest and payment of the principal with respect to the Class A, in accordance with the Order of Priority of Payment described in section 3.4.6 of the Additional Building Block to the Securities Note, although it is planned that at a certain point in time they may be redeemed pro-rata with the Class A Bonds provided they meet a series of conditions stated in section 4.9.5 of this Securities Note.

The Class C Bonds will be deferred as regards the payment of interest and payment of the principal with respect to the Class A and B Bonds, in accordance with the Order of Priority of Payment described in section 3.4.6 of the Additional Building Block to the Securities Note, although it is planned that at a certain point in time they may be redeemed pro-rata with the Class A and B Bonds provided they meet a series of conditions stated in section 4.9.5 of this Securities Note.

The Class D Bonds will be deferred as regards the payment of interest and the repayment of the principal amount with respect to the Class A, B and C Bonds, in accordance with the Order of Priority of Payment described in section 3.4.6 of the Additional Building Block to the Securities Note.

4.6.1 Simple mention of the order number occupied by the payment of interest of the Bonds in the priority of payments of the Fund

The payment of interest due for the Class A Bonds occupies the (3rd) (third) place in the application of Funds Available in the Order of Priority of Payment established in section 3.4.6. of the Additional Building Block to the Securities Note and the (3rd) (third) place in the application of the Funds Available for Settlement in the Order of Priority of Payment upon Liquidation established in section 3.4.6. in the Additional Building Block to the Securities Note.

The payment of interest due for the Class B Bonds occupies the (4th) (fourth) place in the application of Funds Available in the Order of Priority of Payment established in section 3.4.6. of the Additional Building Block to the Securities Note, except if the situation stipulated in the same section as regards its deferral occurs, in which case it will occupy the (7th) (seventh) place, and the (5th) (fifth) place in the application of the Funds Available for Settlement in the Order of Priority of Payment upon Liquidation established in section 3.4.6. in the Additional Building Block to the Securities Note.

The payment of the interest due for the Class C Bonds occupies the (5th) (fifth) place in the application of Funds Available in the Order of Priority of Payment established in the aforementioned section 3.4.6. in the Additional Building Block to the Securities Note, except if the situation stipulated in the same section as regards its deferral occurs, in which case it will occupy the (8th) (eighth) place, and the (7th) (seventh) place in the application of the Funds

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Available for Settlement in the Order of Priority of Payment upon Liquidation established in section 3.4.6. in the Additional Building Block to the Securities Note.

The payment of the interest due for the Class D Bonds occupies the (10th) (tenth) place in the application of Funds Available in the Order of Priority of Payment established in the aforementioned section 3.4.6. in the Additional Building Block to the Securities Note and the (9th) (ninth) place in the application of the Funds Available for Settlement in the Order of Priority of Payment upon Liquidation established in section 3.4.6. in the Additional Building Block to the Securities Note.

4.6.2 Simple mention of the order number occupied by the payments of principal of the bonds in the priority of payments of the Fund

The deduction of the Amount Available to Amortise the Class A, B, and C Bonds occupies the (6th) (sixth) place in the Order of Priority of Payment established in section 3.4.6. of the Additional Building Block to the Securities Note.

The deduction of the Amount Available to Amortise the Class D Bonds occupies the (11th) (eleventh) place in the Order of Priority of Payment established in section 3.4.6. of the Additional Building Block to the Securities Note, exclusively and applicable to the Order of Priority of Payment upon Liquidation established in section 3.4.6.d) of the Additional Building Block to the Securities Note, referring to the Available Settlement Funds, the repayment of the principal of the Class A Bonds occupies the (4th) fourth place, the repayment of the principal of the Class B Bonds occupies the (6th) sixth place, the repayment of the principal of the Class C Bonds occupies the (8th) eighth place, the repayment of the principal of the Class D Bonds occupies the (10th) tenth place.

4.7 Description of the rights attached to the securities and procedure for exercise of said rights.

In accordance with the legislation in force, the Bonds listed in this Securities Note will not have present and/or future voting rights for the investor who acquires them as regards FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 18.

The economic and financial rights for the investor associated with the acquisition and holding of the Bonds will be those derived from the conditions of the interest rate, returns and form of amortisation in which they are issued and which are included in sections 4.8 and 4.9 below.

In the event of failure to pay any amount due to the holders of the Bonds, these holders may only appeal against the Management Company and only when the Management Company has failed to comply with its obligations included in the Deed of Constitution and in this Prospectus. The Management Company is the only authorised representative of the Fund as regards third parties and in any legal proceedings, in accordance with applicable legislation.

The obligations of the assignor and of the rest of the entities which, one way or another, participate in the operation are limited to those which are included in the corresponding agreements relative FTA Fund, UCI 18 of which the relevant ones are described in this Prospectus and in the Deed of Constitution.

Any question, discrepancy or dispute concerning the Fund or the Bonds which are issued to be charged to this which might arise during the period of operation or on its settlement, whether this involves the holders of the Bonds or these and the Management Company, will be submitted to the Courts of Madrid, waiving any other jurisdiction which might correspond to the parties.

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4.8 The nominal interest rate and provisions relating to interest payable

The return of the Bonds will be determined for each Class through a variable interest rate in accordance with the following stipulations:

- a) All the Class of Bonds will accrue a nominal variable interest payable quarterly on each Payment Date on the condition that the Fund has sufficient liquidity in the Cash flow Account, in accordance with the Order of Priority of Payment stipulated for each Class in section 3.4.6. of the Additional Building Block to the Securities Note.

All deductions, advance tax payments and taxes established or which might be established in the future as regards the principal, interest or return of the Bonds will be paid exclusively by the holders of the Bonds and their amounts will be deducted by the Management Company, in representation and on behalf of the Fund, through the Paying Agent in the legally established form.

- b) The duration of the issue will be divided into successive Interest Accrual Periods which take in the effective days elapsed between each Payment Date, and the initial Payment Date is included in the Interest Accrual Period and the final Payment Date is excluded. By exception, the first Interest Accrual will have a duration greater than the quarter, equivalent to the days effectively elapsed between the Pay-Out Date, included, and the first Payment Date planned, excluded.

- c) The nominal interest rate applicable to the Bonds for each Interest Accrual Period will be determined by the Management Company, in representation and on behalf of the Fund, at the Rate Fixing Time which will be the second Business day according to the TARGET (*Trans-European Automated Real-time Gross Settlement Express Transfer System*) schedule previous to each Payment Date, at 11 a.m. approximately (Madrid time), on that day and will be applicable for the following Interest Accrual Period.

The nominal interest rate of the Bonds for the first Interest Accrual Period will be determined as stipulated in section d) below, based on the reference interest rate at 11 a.m. approximately (Madrid time), on the Date of Constitution.

The holders of the Bonds will be notified of the nominal interest rates determined for all the Class of Bonds for the successive Interest Accrual Period in the period and manner stipulated in section 4 of the Additional Building Block to the Securities Note through publication, either in the Daily Gazette of the AIAF or any other which might replace this in the future or another of similar characteristics, or by publication in a daily newspaper with a wide readership in Spain.

- d) The nominal interest rate determined for each Interest Accrual Period will be that which results from adding : (i) the reference interest rate EURIBOR at three (3) months or, in its absence, its substitute (described in section e) below) and (ii) a margin for each one of the Classes:

- Class A: margin of 0.32%;
- Class B: margin of 0.60%;
- Class C: margin of 1.20%;

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- Class D: margin of 2.00%;

These will be rounded off to the nearest one thousandth of one point.

e) The reference interest rate will be the following:

- (i) The EURIBOR rate (*Euro Interbank Borrowing Offered Rate*) is the reference rate for the money market for the euro for deposits at three (3) months from maturity. The EURIBOR rate at three (3) months will be the one on the REUTERS screen, "EURIBOR01" page (or any other page which might replace this one in this service) at eleven hundred (11:00) hours approximately, Madrid time, at the Rate Fixing Time.

Exceptionally, the Reference Interest Rate for the first Interest Accrual Period will be that resulting from the linear interpolation of EURIBOR rate at three (3) months and the EURIBOR rate at four (4) months quoted at approximately 11.00 hours in the morning (Madrid time) of the Date of Constitution, taking into account the number of days of the first Interest Accrual Period.

- (ii) In the event of an absence of rates as stipulated in section (i) above, the interest rate which results from making the simple arithmetic average of the interbank interest rates on offer for deposit operations in euros (EURIBOR) at three (3) months or at four (4) months will apply as a replacement reference interest rate, the rate at four months will only be for the first Interest Accrual Period, at the Rate Fixing Time by the entities which are stated below:

- Banco Santander , London Branch.
- J.P Morgan Securities Ltd.
- BNP Paribas, London Branch.

And these will be rounded off to the nearest thousandth of a percentage point.

In the event that it is impossible to apply the above replacement reference interest rate due to one of the aforementioned companies failing to continually provide the statement of price trading, the interest rate resulting from calculating the simple arithmetic average of the interest rates declared by the remaining two (2) entities will apply.

If one of the two (2) remaining entities mentioned above ceases to declare the trading price, the last nominal interest rate applicable to the last Interest Accrual Period will apply, and so on for successive Interest Accrual Periods, so long as the situation persists.

If at least two (2) of the entities mentioned above again supplies the trading price, the subsidiary replacement reference interest rate will again apply in accordance with the above rules.

The Management Company will conserve the lists of the content of the REUTERS screen or, in its absence, the statements of trading prices of the aforementioned entities, as documents accrediting the corresponding rate.

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At each of the Rate Fixing Times, the Paying Agent will notify the Management Company of the reference interest rate that will serve as a basis for the calculation of the nominal interest rate applicable to each one of the Classes of Bonds.

- f) The nominal interest rate will accrue on the effective days elapsed in each Interest Accrual Period for which it has been determined, and will be calculated on the basis of a year of three hundred and sixty (360) days.
- g) The interest rate accrued for the Bonds of all the Class will be payable quarterly, on each Payment Date, that is to say, March 16, June 16, September 16 and December 16 each year until the total amortisation, on the condition that the Fund has sufficient liquidity in the Cash flow account, in accordance with the Order of Priority of Payment stipulated for each Class in section 3.4.6. of the Additional Building Block to the Securities Note.

In the event that any of the dates established in the above paragraph is not a Business day, the payment of the interest will be made on the Business day immediately afterwards, and the interest corresponding to the Interest Accrual Period in progress, will accrue up to the aforementioned Business day, but not inclusive.

- h) The first payment of interest for the Bonds of all the Class will take place on the 16th of June, 2008, and these will accrue at the corresponding nominal interest rate from the Pay-Out Date (inclusive) up to the 16th of June, 2008 (not inclusive).
- i) The calculation of the interest payable at each Payment Date for each Interest Accrual Period will be carried out in accordance with the following formula:

$$I = P \cdot R / 100 \cdot d / 360$$

Where:

I = Interest payable on a specific Payment Date.

P = Outstanding Balance of Principal of the Bonds on the Date of Determination preceding this Payment Date.

R = Nominal interest rate expressed as an annual percentage.

d = Number of effective days corresponding to each Interest Accrual Period.

The holders of the Bonds will be notified of both the interest for the holders of the Bonds, calculated as stipulated above, and the amount of the interest accrued and unpaid as described in section 4 of the Additional Building Block to the Securities Note and, at least, one (1) calendar day in advance of each Payment Date.

- j) The payment of the accrued interest will take place on each Payment Date on the condition that the Fund has sufficient liquidity for this in the Cash flow Account, in accordance with the Order of Priority of Payment stipulated in section 3.4.6. in the Additional Building Block to the Securities Note.

In the event that on a Payment Date, the Fund may not totally or partially pay the interest accrued by the Bonds of any of the Classes in accord with the Order of Priority of Payment stipulated in section 3.4.6. in the Additional Building Block to the Securities Note, the amounts which the holders of the Bonds do not receive

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will be paid at the following Payment Date on which, in accordance with the aforementioned Order of Priority of Payment, the Fund has sufficient liquidity to do so.

The amounts deferred will accrue an interest equal to the interest applied to the Bonds of the respective Class in favour of the holders during the Interest Accrual Period(s) until the Payment Date on which payment takes place.

4.8.1 Valid deadline in which interest may be claimed

The interest on the Bonds will be paid up to the respective amortisation of the Bonds on each Payment Date on the condition that the Fund has sufficient Funds Available for this in accordance with the Order of Priority of Payment included in section 3.4.6. in the Additional Building Block to the Securities Note.

Through its Management Company, the Fund cannot defer the payment of interest of the Bonds further than the Legal Maturity or, if this is not a Business day, the following Business day.

The deduction, rates and taxes established or which might be established in the future as regards the capital, interest or return of these Bonds will be paid exclusively by the holders of the Bonds and the amounts will be deducted by the corresponding entity in the legally established manner.

4.8.2 Description of any episode of market distortion of underlying rate

Not applicable.

4.8.3 Rules for adjustment of underlying rates

Not applicable.

4.8.4 Calculation Agent

This will be the Management Company

4.9 Amortisation of the securities

4.9.1 Amortisation price

The amortisation price of the Bonds of each of the Class will be ONE HUNDRED THOUSAND (100,000) euros per Bond, equivalent to their face value, free of charges and taxes for the holder of the Bond, payable progressively on each Payment Date of the principal, as set out in the following sections.

Each and every one of the Bonds of the same Class will be amortised in the same amount through the reduction of the face value of each one of these.

4.9.2 Date and forms of redemption

The final maturity of the Bonds of all the Class will take place on the date on which they are totally amortised or on the Legal Maturity of the Fund, that is to say, the 16th of December, 2050 or the following Business day without prejudice to the Company amortising the issue of Bonds previous to the Legal Expiry Date of the Fund in accordance with section 4.4.3 of the Registration Document.

The Bonds will be amortised by reduction of their face value on March 16, June 16, September 16 and December 16 each year (or the following Business day) until their total amortisation in accordance with the ordinary rules of amortisation established below, unless there are no sufficient Available redemption funds in the Cash flow Account.

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4.9.3 Available redemption funds

The available Funds for amortisation of the Class A, B and C Bonds (hereinafter, the "Available redemption funds") the amounts which will be destined to repay the Bonds and which will be the lesser of the following amounts:

- (i) The Accrued Redemption Amount of the Bonds of Class A, B and C.
- (ii) Depending on the existing liquidity on that Payment Date, the remainder of Funds Available (as defined in section 3.4.6. of the Additional Building Block to the Securities Note) once the amounts applied to the items in sections (1) to (5) of the Order of Priority of Payment stipulated in section 3.4.6. of the Additional Building Block to the Securities Note are deducted on the condition none of the cases included in the exceptional rules of priority of payments included in section 3.4.6. of the Additional Building Block to the Securities Note might have occurred.

4.9.4 Accrued Redemption Amount

The Accrued Redemption Amount will be understood to be, without any distinction between the Class A, B and C, the difference, as an absolute value, between the Outstanding Balance of Principal of the Class A, B and C Bonds on the Date of Determination previous to each Payment Date and the Outstanding Balance of the Assets, once a percentage of the amount of the principal of the assets due to which there has been a delay in the payment of the amounts owed for a period equal or greater than eighteen (18) months has been deducted.

The percentage mentioned in the previous paragraph will be determined according to the time agreed to in months of delay as regards the payment of the amounts owed and the relationship between the outstanding balance and the evaluation value ("Loan to Value" or "LTV") of the underlying Mortgage Loan.

For the Mortgage Loans, it will be as follows:

MORTGAGE LOANS

% LTV	T= 18 Months	T= 24 Months	T= 36 Months	T= 48 Months
> 80%	PH X100%	PH X100%	PH X100%	PH X100%
60% - 80%	PH X 50%	PH X 75%	PH X 100%	PH X 100%
40% - 60%	PH X 25%	PH X 50%	PH X 75%	PH X 100%
≤ 40%	0%	0%	PH X 25%	PH X 50%

Example:

Mortgage Loan: 60,000 euros; LTV: 65%

60.000* 50%: 30,000 euros at 18 months.

Mortgage Loan: 90,000; LTV: 45%

90,000 * 25%: €22,500 AT 18 months.

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4.9.5 Distribution of Available redemption funds

The Available redemption funds will be applied on each Payment Date to the amortisation of A, B and C Classes in accordance with the following rules, and without prejudice to the Order of Priority of Liquidation Payments described in section 3.4.6. d) referring to the application of Funds Available for Liquidation:

a) Redemption of the Class A Securitization Bonds

Redemption of the Class A Securitization Bonds will take place by means of partial amortizations as from the first Payment Date (16 June 2008) until the total face value is reached using the amount of the Available redemption funds, distributed pro rata among the Class A Securitization Bonds themselves by means of reducing the face value of each Class A Securitization Bond.

b) Redemption of the Class B Securitization Bonds

The Available redemption fund will start to be used to redeem the Class B Bonds on the Payment Date on which the relation between the Balance of Principal Pending Payment of the Class B Securitization Bonds and the sum of the Balance of Principal Pending Payment of the Class A, B and C Securitization Bonds reaches 4.50% or the closest higher percentage possible. In this case the Class B Bonds will be redeemed pro rata with the Class A Bonds.

Notwithstanding the above, where the funds reach the percentage stated in the above paragraph but one of the circumstances stated in the following section (Exceptional Rules) occurs, the Available redemption funds will only be used to redeem the Class B Bonds once the Class A Bonds are fully redeemed. In this case, the first redemption payment of the Class B Securitization Bonds will take place on the first Payment Date on which, once the Class A Bonds are fully redeemed, there is a surplus of Available redemption funds.

c) Redemption of the Class C Securitization Bonds

The Available redemption funds will be used to redeem the Class C Bonds on the Payment Date on which the relation between the Balance of the Principal Pending Payment of the Class C Securitization Bonds and the sum of the Balance of the Principal Pending Payment of the Class A, B and C Securitization Bonds reaches 2.50% or the closest higher percentage possible. In this case, the Class C Bonds will be redeemed pro rata with the Class A Bonds and the Class B Bonds.

Notwithstanding the above, when the funds reach the percentage stated in the above paragraph but one of the circumstances stated in the following section (Exceptional Rules) occurs, the Available redemption funds will only be used to redeem the Class C Bonds once the Class A and B Bonds are fully redeemed. In this case the first redemption payment of the Class C Securitization Bonds will take place on the First Payment Date on which, once the Class A and Class B Bonds are fully redeemed, there is a surplus of Available redemption funds.

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Exceptional rules for pro rata redemption of Class A, B and C Bonds

In relation to the *pro rata redemption* of the Bonds of Class A and B or of A, B and C Classes, this, even though the condition contained in the foregoing section is met, will not take place if any of the following circumstances arise:

- 1 This Outstanding Balance of the Assets with default equal or greater than 90 days on the date of determination immediately previous to the Payment Date in progress is equal or greater than 2.5% of the Outstanding Balance of the Assets.
- 2 There is a Deficit in Amortisation greater than 100% of the amount of the Class D Bonds.
- 3 The amount of the Reserve Fund available is less than the minimum amount required established in section 3.4.2. in the Additional Building Block to the Securities Note.
- 4 The Outstanding Balance of the Assets not in default and unamortized is less than 10% of the initial Outstanding Balance.

In any of the above four cases, all of the Available redemption funds will be used to repay the Class A Bonds. Redemption of the Class B Bonds, together with the Class A Bonds, or the Class B and C Bonds together with the Class A Bonds, will not recommence. Redemption of the Class B Bonds together with the Class A Bonds, or of the Class B Bonds together with the Class A Bonds, will not recommence while any of said circumstances apply.

Amortisation of the Bonds of Class D

The partial amortisation of the Bonds of Class D will be carried out on each Payment Date for an amount equal to the positive difference between the Outstanding Balance of Principal of Class D on the Date of Determination preceding the corresponding Payment Date and the amount of the Reserve Fund required on the corresponding Payment Date on the condition that the conditions stipulated in section 3.4.2.2 of the Additional Building Block to the Securities Note are complied with.

The Management Company will notify the holders of the Bonds of each Class of the Outstanding Balance of Principal of the Bonds of each Class, as well as of the real constant annual amortisation pre-payment rates forecast for the Mortgage Loans and the average estimated residual life of the Bonds of each class.

Advanced redemption of all the Bonds issued

Regardless of the obligation of the Fund, by means of the Management Company, to redeem the Securitization Bonds on the Legal Maturity Date of the Fund or undertake partial redemptions on each Payment Date as stated in the foregoing sections, the Management Company is authorised to exercise on a Payment Date advanced settlement of the Fund and, with it, advanced redemption of all the Bonds issued, in the terms stated in section 4.4.3) of the Registration Document of this Prospectus and to distribute the Funds available for Settlement in accordance with the Liquidation Payment Preference Order contained in section 3.4.6 of the Additional Building Block of this Prospectus.

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4.10 Indication of investor return and calculation method

The average life, return, duration and final maturity of the Bonds of each Class depend on several factors, of which the most significant are the following:

- i) The schedule and system of amortisation of each of the Mortgage Loans established in the corresponding agreements.
- ii) The capacity which the Obligors have to totally or partially amortise the Mortgage Loans in advance and the speed at which this prepayment takes place throughout the life of the Fund. Thus, the prepayment of the Loans made by the Obligors, subject to continual changes, and estimated in this Prospectus through the use of several hypothesis of conduct of the future CPR, which will directly influence the speed of the amortisation of the Bonds, and, therefore, the average life and duration of the Bonds.
- iii) The variable interest rates which will be applicable to the majority of the Mortgage Loans that will make the amount of the amortisation in each instalment vary.
- iv) The default of the Obligors as regards payment of the Mortgage Loan instalments.

In order to calculate the charts that appear in this section, the following hypothetical values have been assumed for the factors described:

- a) interest rate of the Mortgage Loans: 5.40% average weighted interest rate on the 9th of January, 2008 of the portfolio of selected Mortgage Loans which has been used for the calculation of the quotas of amortisation and interest of each of the Mortgage Loans selected;
- b) default in the Mortgage Loan portfolio of UCI: 1.05% per year of the Outstanding Balance of the Assets, with a collection period of 15 months;
- c) failures as regards the Mortgage Loan portfolio which are considered to be written off: 0.00%;
- d) that the TACP remains constant throughout the life of the Bonds:
The variables a) b), c) and d) above the TACP included in the tables below are taken from the historical information provided by UCI and are reasonable for the present portfolio.
- e) the Management Company settles the Fund in advance if the circumstance is given as in section 4.4.3.(i) of the Registry Document;
- f) that the Pay-Out Date of the Bonds is the 29th of February, 2008;
- g) that no Amortisation Deficit occurs;
- h) that the Obligors do not exercise the Joker Instalment nor the option they have to restrict the growth of the instalment depending on the Retail price index as regards increases in the interest of its Mortgage Loans in accordance with the stipulations in section 2.2.2 b) of the Additional Building Block to the Securities Note;
- i) that the interest rate for the First Period will be the linear interpolation of Euribor at 3 months and 4 months on 11 February 2008, i.e. 4.328%, remaining constant at 4.334%, corresponding to Euribor at 3 months on the 11th of February, 2008, for the rest of the periods, and the margins used for each Class of Bonds have been the following: 0.32% for Class A, 0.60% for Class B, 1.20% for Class C, and 2.00% for Class D. The average weighted interest rate for the Bonds is 4.742%.

The IRR for the holder must take into account the date and the purchase price of the Bond, the quarterly payment of the coupon and the repayments, in accordance with the schedule stipulated

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and the advanced nature. The real adjusted duration and the return or profitability of the Bonds will also depend on their variable interest rate.

The IRR for the holders of the Bonds of each of the Class will be calculated through the following formula:

$$100.000 = \sum_{i=1}^N ai(1 + I)^{-[ni/365]}$$

Where:

- I** = IRR expressed in annual rate, in so much per 1.
- ai** = The total amount of amortisation of principal and interest received by investors.
(a1 aN)
- ni** = Number of days between the Date of Disbursement of the issue and 16 March, 16 June, 16 September and 16 December of each year, not inclusive.
- N**= Number of quarterly periods in the sample.

The average life of the Bonds for different CPR, assuming the hypothesis described above, would be as follows:

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		CPR	10%	15%	20%
Bonds Class A	Average est. life (years)		7.19	5.07	3.86
	IRR		4.727%	4.727%	4.727%
	Duration(years)		5.40	4.07	3.23
	Final est. life (years)		16 12 2025	16 12 2020	18 12 2017
			17.83	12.83	9.83
Bonds Class B	Average est. life (years)		11.96	8.45	6.42
	IRR		5.017%	5.017%	5.017%
	Duration(years)		8.45	6.49	5.19
	Final est. life (years)		16 12 2025	16 12 2020	18 12 2017
			17.83	12.83	9.83
Bonds Class C	Average est. life (years)		11.99	8.47	6.44
	IRR		5.641%	5.641%	5.641%
	Duration(years)		8.14	6.31	5.07
	Final est. life (years)		16 12 2025	16 12 2020	18 12 2017
			17.83	12.83	9.83
Bonds Class D	Average est. life (years)		12.06	8.53	6.48
	IRR		6.477%	6.477%	6.477%
	Duration(years)		7.76	6.08	4.93
	Final est. life (years)		16 12 2025	16 12 2020	18 12 2017
			17.83	12.83	9.83

These figures have been calculated using the following formulas:

Average life of the Bonds:

$$A = \frac{\sum(B \times d)}{C} \times \frac{1}{365}$$

Where:

A = Average life of each Bond Class issued, expressed in years.

B = Principal to be amortised of each Bond Class on each Payment Date, according to the amount to be amortised for each Bond Class.

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d = Number of days between the Date of Disbursement and the Payment Date concerned.

C = Total volume in euros of each Bond Class.

Duration of the Bonds (adjusted Macaulay formula):

$$D = \frac{\sum (P \times PV)}{IP} \times \frac{1}{(1+I)}$$

Where:

D = Duration of each Bond Class expressed in years.

P = Time passing (in years) between the Date of Disbursement and each of the Payment Dates concerned.

PV = Present value of each of the amounts containing principal and gross interest to be paid on each of the Payment Dates discounted at the gross effective interest rate (IIR).

IP = Issue price of the Bonds, 100,000 euros

I = Gross effective interest rate (IRR).

The Management Company expressly states that the charts of the debt service of each Class which are described below are merely theoretical and for descriptive purposes, and do not represent any obligation to pay, taking into account that:

- The Outstanding Balance of Principal of the Bonds on each Payment Date, and, therefore, the interest to be paid on each of these will depend on the prepayment, on the default and on the level of real failure of the Mortgage Loans.
- It is assumed that the Management Company will exercise the option of the Advanced Settlement of the Fund and with this the Advanced Amortisation of the Bond issue, when the Outstanding Balance of the Assets is less than 10% of the initial Outstanding Balance of the assets on the constitution of the Fund.

Hereafter, the charts of the debt service of each of the Class, at 11th of February 2008, for CPR of 10.00%, 15.00% and 20.00% respectively are included:

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FLAWS FOR EACH BOND WITHOUT WITHHOLDING FOR THE TAKER (AMOUNTS IN EUROS)
CPR = 10%

Payment date	Class A Bonds			Class B Bonds			Class C			Class D		
	Amortization	Gross	Total	Amortization	Gross	Total	Amortization	Gross	Total	Amortization	Gross	Total
	Capital	Interests	Flow	Capital	Interests	Flow	Capital	Interests	Flow	Capital	Interests	Flow
TOTALS:	100,000.00	33,359.04	133,359.04	100,000.00	58,940.10	158,940.10	100,000.00	66,238.63	166,238.63	100,000.00	76,308.69	176,308.69
21-feb-08												
16-jun-08	3,279.90	1,477.17	4,757.07	0.00	1,566.16	1,566.16	0.00	1,756.84	1,756.84	0.00	2,011.09	2,011.09
16-sep-08	2,930.83	1,132.64	4,063.47	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-08	2,822.73	1,086.38	3,909.11	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-09	2,720.92	1,042.10	3,763.03	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
16-jun-09	2,716.47	1,033.40	3,749.87	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-09	2,641.26	1,001.59	3,642.84	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-09	2,543.80	960.11	3,503.91	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-10	2,450.46	920.41	3,370.87	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
16-jun-10	2,429.65	912.17	3,341.82	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-10	2,362.15	883.72	3,245.87	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-10	2,274.96	846.75	3,121.71	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-11	2,191.45	811.38	3,002.83	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
16-jun-11	2,172.26	803.75	2,976.02	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-11	2,111.68	778.31	2,889.99	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-11	2,033.68	745.39	2,779.07	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-12	1,977.36	721.84	2,699.20	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
18-jun-12	1,940.75	706.61	2,647.36	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
17-sep-12	1,886.44	683.89	2,570.33	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
17-dec-12	1,816.74	654.60	2,471.34	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
18-mar-13	1,750.12	626.60	2,376.72	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
17-jun-13	1,733.67	620.03	2,353.69	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-13	1,684.96	599.72	2,284.68	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-13	1,622.67	573.69	2,196.36	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	151.60	1,577.17	1,728.77
17-mar-14	1,433.93	548.80	1,982.72	3,685.73	1,214.63	4,900.36	3,332.37	1,362.58	4,694.95	3,028.54	1,557.47	4,586.01
16-jun-14	1,439.59	544.20	1,983.79	2,983.64	1,195.86	4,179.50	2,994.59	1,346.44	4,341.03	2,999.31	1,543.79	4,543.10
16-sep-14	1,398.43	527.34	1,925.77	2,898.33	1,158.81	4,057.15	2,908.97	1,304.73	4,213.70	2,913.55	1,495.97	4,409.52
16-dec-14	1,346.44	505.41	1,851.85	2,790.59	1,110.62	3,901.21	2,800.82	1,250.47	4,051.29	2,805.24	1,433.76	4,238.99
16-mar-15	1,296.53	484.43	1,780.96	2,687.14	1,064.52	3,751.66	2,697.00	1,198.57	3,895.56	2,701.25	1,374.24	4,075.49
16-jun-15	1,283.41	480.01	1,763.42	2,659.94	1,054.81	3,714.75	2,669.70	1,187.63	3,857.33	2,673.90	1,361.71	4,035.61
16-sep-15	1,246.57	464.98	1,711.56	2,583.59	1,021.79	3,605.38	2,593.07	1,150.45	3,743.52	2,597.15	1,319.07	3,916.23
16-dec-15	1,200.21	445.49	1,645.70	2,487.50	978.95	3,466.45	2,496.63	1,102.22	3,598.85	2,500.56	1,263.78	3,764.34
16-mar-16	1,165.79	431.59	1,597.38	2,416.17	948.40	3,364.57	2,425.03	1,067.82	3,492.86	2,428.85	1,224.34	3,653.19
16-jun-16	1,142.89	422.68	1,565.57	2,368.71	928.82	3,297.54	2,377.40	1,045.78	3,423.18	2,381.14	1,199.06	3,580.21
16-sep-16	1,110.18	409.30	1,519.48	2,300.91	899.41	3,200.33	2,309.36	1,012.67	3,322.02	2,312.99	1,161.10	3,474.09
16-dec-16	1,068.98	391.99	1,460.97	2,215.53	861.38	3,076.91	2,223.66	969.84	3,193.50	2,227.16	1,112.00	3,339.15
16-mar-17	1,029.06	375.43	1,404.49	2,132.78	825.00	2,957.79	2,140.61	928.89	3,069.49	2,143.98	1,065.04	3,209.02
16-jun-17	1,017.71	371.73	1,389.43	2,109.26	816.86	2,926.11	2,117.00	919.71	3,036.71	2,120.33	1,054.52	3,174.85
18-sep-17	986.62	359.81	1,346.43	2,044.83	790.67	2,835.49	2,052.33	890.23	2,942.56	2,055.56	1,020.71	3,076.27

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18-dec-17	949.09	344.47	1,293.56	1,967.05	756.96	2,724.01	1,974.27	852.27	2,826.54	1,977.38	977.20	2,954.57
16-mar-18	912.76	329.81	1,242.57	1,891.75	724.75	2,616.50	1,898.69	816.01	2,714.70	1,901.68	935.61	2,837.29
18-jun-18	902.10	326.45	1,228.55	1,869.66	717.37	2,587.03	1,876.52	807.70	2,684.21	1,879.47	926.08	2,805.56
17-sep-18	875.97	315.89	1,191.85	1,815.49	694.15	2,509.65	1,822.15	781.56	2,603.71	1,825.02	896.11	2,721.14
17-dec-18	843.37	302.31	1,145.68	1,747.94	664.31	2,412.25	1,754.35	747.96	2,502.31	1,757.12	857.59	2,614.71
18-mar-19	811.83	289.32	1,101.16	1,682.57	635.78	2,318.35	1,688.74	715.84	2,404.58	1,691.40	820.76	2,512.16
17-jun-19	802.41	286.25	1,088.66	1,663.05	629.02	2,292.07	1,669.15	708.22	2,377.37	1,671.78	812.03	2,483.81
16-sep-19	778.89	276.85	1,055.74	1,614.29	608.37	2,222.66	1,620.22	684.97	2,305.19	1,622.77	785.37	2,408.14
16-dec-19	749.81	264.82	1,014.63	1,554.03	581.93	2,135.96	1,559.73	655.21	2,214.93	1,562.18	751.24	2,313.42
16-mar-20	728.02	256.13	984.15	1,508.86	562.84	2,071.70	1,514.39	633.72	2,148.11	1,516.78	726.60	2,243.38
16-jun-20	713.05	250.42	963.47	1,477.83	550.29	2,028.12	1,483.25	619.59	2,102.84	1,485.59	710.40	2,195.99
16-sep-20	692.23	242.07	934.30	1,434.68	531.95	1,966.63	1,439.95	598.93	2,038.87	1,442.21	686.71	2,128.93
16-dec-20	666.46	231.42	897.89	1,381.29	508.54	1,889.83	1,386.35	572.58	1,958.93	1,388.54	656.50	2,045.04
16-mar-21	641.61	221.24	862.85	1,329.77	486.18	1,815.95	1,334.65	547.40	1,882.05	1,336.75	627.63	1,964.38
16-jun-21	633.57	218.65	852.22	1,313.12	480.47	1,793.59	1,317.94	540.97	1,858.91	1,320.01	620.26	1,940.28
16-sep-21	614.74	211.23	825.97	1,274.09	464.17	1,738.26	1,278.77	522.61	1,801.38	1,280.78	599.22	1,880.00
16-dec-21	591.74	201.81	793.55	1,226.41	443.47	1,669.89	1,230.91	499.32	1,730.23	1,232.85	572.50	1,805.35
16-mar-22	569.43	192.82	762.25	1,180.19	423.70	1,603.89	1,184.52	477.06	1,661.57	1,186.38	546.98	1,733.36
16-jun-22	561.97	190.43	752.40	1,164.72	418.47	1,583.19	1,168.99	471.16	1,640.15	1,170.84	540.22	1,711.05
16-sep-22	542.05	183.85	725.90	1,123.43	404.01	1,527.44	1,127.56	454.88	1,582.43	1,129.33	521.55	1,650.88
16-dec-22	520.23	175.57	695.80	1,078.20	385.82	1,464.02	1,082.16	434.40	1,516.55	1,083.86	498.07	1,581.93
16-mar-23	498.43	167.68	666.12	1,033.03	368.48	1,401.51	1,036.82	414.88	1,451.70	1,038.45	475.69	1,514.14
16-jun-23	490.75	165.57	656.32	1,017.10	363.84	1,380.95	1,020.84	409.66	1,430.49	1,022.44	469.70	1,492.15
18-sep-23	476.12	159.83	635.95	986.79	351.21	1,338.01	990.41	395.44	1,385.85	991.97	453.40	1,445.37
18-dec-23	458.32	152.57	610.90	949.90	335.28	1,285.18	953.38	377.50	1,330.88	671.64	432.83	1,104.46
18-mar-24	444.69	147.27	591.96	921.65	323.61	1,245.26	925.03	364.36	1,289.39	0.00	422.23	422.23
17-jun-24	435.03	143.68	578.71	901.63	315.73	1,217.35	904.94	355.48	1,260.42	0.00	426.87	426.87
16-sep-24	421.78	138.58	560.36	874.16	304.53	1,178.69	877.37	342.88	1,220.25	0.00	426.87	426.87
16-dec-24	405.90	132.19	538.09	841.25	290.48	1,131.73	844.33	327.06	1,171.40	0.00	422.23	422.23
17-mar-25	390.67	126.09	516.76	809.68	277.07	1,086.76	812.65	311.96	1,124.62	0.00	417.59	417.59
16-jun-25	385.08	124.32	509.39	798.10	273.18	1,071.27	801.02	307.58	1,108.60	0.00	426.87	426.87
16-sep-25	373.22	119.81	493.02	773.52	263.27	1,036.79	776.36	296.42	1,072.78	0.00	426.87	426.87
16-dec-25	9,857.43	114.18	9,971.61	20,430.10	250.91	20,681.01	20,505.06	282.50	20,787.56	26,771.65	422.23	27,193.89

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FLows FOR EACH BOND WITHOUT WITHHOLDING FOR THE TAKER (AMOUNTS IN EUROS)
CPR = 15%

Payment date	Class A Bonds			Class B			Class C			Class D		
	Amortization Capital	Gross Interests	Total Flow	Amortization Capital	Gross Interests	Total Flow	Amortization Capital	Gross Interests	Total Flow	Amortization Capital	Gross Interests	Total Flow
TOTALS:	100,000.00	23,535.18	123,535.18	100,000.00	41,631.18	141,631.18	100,000.00	46,785.64	146,785.64	100,000.00	53,935.17	153,935.17
21-feb-08												
16-jun-08	4,830.00	1,477.17	6,307.18	0.00	1,566.16	1,566.16	0.00	1,756.84	1,756.84	0.00	2,011.09	2,011.09
16-sep-08	4,248.99	1,114.48	5,363.48	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-08	4,029.98	1,053.15	5,083.13	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-09	3,826.11	995.41	4,821.53	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
16-jun-09	3,768.01	972.73	4,740.74	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-09	3,608.94	928.60	4,537.54	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-09	3,422.64	876.71	4,299.35	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-10	3,247.05	827.86	4,074.92	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
16-jun-10	3,174.48	808.24	3,982.72	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-10	3,040.04	771.06	3,811.10	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-10	2,882.86	727.47	3,610.33	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-11	2,734.73	686.45	3,421.17	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
16-jun-11	2,672.90	669.68	3,342.57	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-11	2,559.29	638.38	3,197.66	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-11	2,426.73	601.79	3,028.52	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-12	2,324.31	573.68	2,898.00	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	1,512.12	1,577.17	3,089.29
18-jun-12	2,021.92	552.77	2,574.69	6,359.68	1,241.62	7,601.30	6,016.13	1,392.85	7,408.99	4,356.00	1,570.39	5,926.39
17-sep-12	2,001.60	529.09	2,530.69	4,148.44	1,162.66	5,311.10	4,163.66	1,309.06	5,472.72	4,170.22	1,500.93	5,671.15
17-dec-12	1,897.75	500.15	2,397.90	3,933.19	1,099.07	5,032.27	3,947.62	1,237.47	5,185.09	3,953.84	1,418.85	5,372.69
18-mar-13	1,800.03	472.92	2,272.94	3,730.66	1,039.22	4,769.88	3,744.35	1,170.08	4,914.43	3,750.24	1,341.58	5,091.82
17-jun-13	1,758.15	462.35	2,220.50	3,643.87	1,015.99	4,659.87	3,657.24	1,143.93	4,801.17	3,663.00	1,311.60	4,974.60
16-sep-13	1,682.87	441.76	2,124.63	3,487.85	970.75	4,458.60	3,500.64	1,092.99	4,593.63	3,506.16	1,253.19	4,759.35
16-dec-13	1,595.38	417.46	2,012.84	3,306.52	917.36	4,223.88	3,318.65	1,032.88	4,351.53	3,323.88	1,184.27	4,508.15
17-mar-14	1,512.95	394.60	1,907.55	3,135.68	867.12	4,002.80	3,147.19	976.31	4,123.49	3,152.14	1,119.41	4,271.55
16-jun-14	1,477.38	385.65	1,863.04	3,061.96	847.46	3,909.42	3,073.20	954.17	4,027.37	3,078.04	1,094.02	4,172.06
16-sep-14	1,413.48	368.35	1,781.83	2,929.52	809.44	3,738.96	2,940.27	911.36	3,851.64	2,944.90	1,044.94	3,989.85
16-dec-14	1,339.67	347.98	1,687.64	2,776.54	764.66	3,541.20	2,786.72	860.95	3,647.67	2,791.11	987.14	3,778.25
16-mar-15	1,270.04	328.80	1,598.84	2,632.23	722.54	3,354.76	2,641.88	813.52	3,455.40	2,646.04	932.76	3,578.80
16-jun-15	1,239.64	321.24	1,560.88	2,569.22	705.91	3,275.13	2,578.65	794.80	3,373.45	2,582.71	911.29	3,494.00
16-sep-15	1,185.81	306.72	1,492.53	2,457.65	674.01	3,131.66	2,466.67	758.88	3,225.55	2,470.55	870.11	3,340.66
16-dec-15	1,123.75	289.65	1,413.40	2,329.04	636.50	2,965.54	2,337.59	716.65	3,054.24	2,341.27	821.69	3,162.96
16-mar-16	1,075.15	276.64	1,351.78	2,228.31	607.90	2,836.21	2,236.49	684.44	2,920.93	2,240.01	784.76	3,024.77
16-jun-16	1,038.66	267.08	1,305.75	2,152.69	586.91	2,739.60	2,160.58	660.81	2,821.40	2,163.99	757.67	2,921.66
16-sep-16	993.50	254.92	1,248.43	2,059.10	560.18	2,619.28	2,066.65	630.72	2,697.37	2,069.91	723.17	2,793.07
16-dec-16	941.47	240.64	1,182.11	1,951.25	528.80	2,480.05	1,958.41	595.39	2,553.80	1,961.49	682.66	2,644.15
16-mar-17	892.19	227.21	1,119.41	1,849.12	499.29	2,348.42	1,855.91	562.16	2,418.07	1,858.83	644.56	2,503.39

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16-jun-17	870.05	221.81	1,091.86	1,803.23	487.43	2,290.66	1,809.84	548.81	2,358.65	1,812.69	629.25	2,441.94
18-sep-17	830.98	211.63	1,042.61	1,722.26	465.04	2,187.30	1,728.58	523.60	2,252.18	1,731.30	600.34	2,331.64
18-dec-17	786.86	199.70	986.56	1,630.81	438.83	2,069.64	1,636.79	494.09	2,130.88	1,639.37	566.51	2,205.88
16-mar-18	745.08	188.49	933.57	1,544.22	414.20	1,958.42	1,549.89	466.36	2,016.25	1,552.33	534.71	2,087.04
18-jun-18	726.21	183.95	910.16	1,505.11	404.23	1,909.34	1,510.63	455.13	1,965.76	1,513.01	521.85	2,034.85
17-sep-18	694.32	175.45	869.77	1,439.01	385.55	1,824.56	1,444.29	434.09	1,878.38	1,446.56	497.72	1,944.28
17-dec-18	657.77	165.50	823.27	1,363.27	363.68	1,726.95	1,368.27	409.48	1,777.75	1,370.42	469.50	1,839.92
18-mar-19	623.17	156.15	779.32	1,291.56	343.13	1,634.69	1,296.30	386.33	1,682.64	1,298.34	442.96	1,741.30
17-jun-19	607.33	152.32	759.65	1,258.73	334.72	1,593.45	1,263.35	376.86	1,640.21	327.88	432.10	759.98
16-sep-19	580.44	145.21	725.64	1,202.99	319.09	1,522.08	1,207.40	359.27	1,566.67	0.00	426.87	426.87
16-dec-19	549.76	136.91	686.67	1,139.42	300.85	1,440.26	1,143.60	338.73	1,482.33	0.00	422.23	422.23
16-mar-20	525.59	130.54	656.13	1,089.32	286.85	1,376.17	1,093.31	322.97	1,416.28	0.00	422.23	422.23
16-jun-20	507.16	125.82	632.98	1,051.12	276.48	1,327.60	1,054.98	311.29	1,366.27	0.00	426.87	426.87
16-sep-20	484.67	119.88	604.55	1,004.51	263.43	1,267.94	1,008.20	296.60	1,304.80	0.00	426.87	426.87
16-dec-20	9,752.16	112.96	9,865.12	20,211.93	248.23	20,460.16	20,286.08	279.48	20,565.56	26,771.65	422.23	27,193.89

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FLows FOR EACH BOND WITHOUT WITHHOLDING FOR THE TAKER (AMOUNTS IN EUROS)

CPR = 20%

Payment date	Class A Bonds			Class B			Class C			Class D		
	Amortization Capital	Gross Interests	Total Flow	Amortization Capital	Gross Interests	Total Flow	Amortization Capital	Gross Interests	Total Flow	Amortization Capital	Gross Interests	Total Flow
TOTALS:	100,000.00	17,927.84	117,927.84	100,000.00	31,647.40	131,647.40	100,000.00	35,565.04	135,565.04	100,000.00	41,021.94	141,021.94
21-feb-08												
16-jun-08	6,447.94	1,477.17	7,925.11	0.00	1,566.16	1,566.16	0.00	1,756.84	1,756.84	0.00	2,011.09	2,011.09
16-sep-08	5,580.56	1,095.54	6,676.10	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-08	5,210.22	1,018.99	6,229.21	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-09	4,870.29	948.10	5,818.39	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
16-jun-09	4,726.94	912.14	5,639.08	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-09	4,457.15	856.79	5,313.94	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-09	4,160.88	795.84	4,956.72	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-10	3,886.18	739.43	4,625.61	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	0.00	1,559.84	1,559.84
16-jun-10	3,742.65	710.36	4,453.01	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-sep-10	3,528.45	666.53	4,194.98	0.00	1,241.62	1,241.62	0.00	1,392.85	1,392.85	0.00	1,594.50	1,594.50
16-dec-10	3,293.49	618.41	3,911.90	0.00	1,228.13	1,228.13	0.00	1,377.72	1,377.72	0.00	1,577.17	1,577.17
16-mar-11	3,075.67	573.89	3,649.55	0.00	1,214.63	1,214.63	0.00	1,362.58	1,362.58	1,867.38	1,559.84	3,427.22
16-jun-11	2,672.31	550.62	3,222.93	8,087.65	1,241.62	9,329.27	7,750.45	1,392.85	9,143.30	5,737.79	1,564.72	7,302.51
16-sep-11	2,595.90	519.33	3,115.22	5,380.15	1,141.20	6,521.35	5,399.89	1,284.90	6,684.79	5,408.39	1,473.23	6,881.63
16-dec-11	2,422.69	483.61	2,906.31	5,021.18	1,062.72	6,083.90	5,039.60	1,196.54	6,236.14	5,047.53	1,371.92	6,419.46
16-mar-12	2,284.65	455.55	2,740.20	4,735.07	1,001.06	5,736.13	4,752.44	1,127.11	5,879.55	4,759.92	1,292.31	6,052.24
18-jun-12	2,176.08	433.80	2,609.88	4,510.06	953.27	5,463.32	4,526.60	1,073.30	5,599.90	4,533.73	1,230.62	5,764.35
17-sep-12	2,050.77	408.32	2,459.09	4,250.35	897.27	5,147.62	4,265.94	1,010.25	5,276.19	4,272.66	1,158.33	5,430.98
17-dec-12	1,913.66	380.13	2,293.79	3,966.18	835.32	4,801.50	3,980.73	940.50	4,921.23	3,987.00	1,078.35	5,065.35
18-mar-13	1,786.73	354.03	2,140.76	3,703.11	777.96	4,481.07	3,716.70	875.92	4,592.62	3,722.55	1,004.31	4,726.86
17-jun-13	1,719.11	340.97	2,060.08	3,562.97	749.27	4,312.24	3,576.04	843.62	4,419.66	3,581.67	967.27	4,548.94
16-sep-13	1,619.78	320.84	1,940.62	3,357.09	705.03	4,062.12	3,369.40	793.81	4,163.21	3,374.71	910.16	4,284.87
16-dec-13	1,511.24	298.59	1,809.83	3,132.14	656.14	3,788.28	3,143.63	738.76	3,882.39	3,148.58	847.04	3,995.63
17-mar-14	1,410.66	278.00	1,688.66	2,923.68	610.89	3,534.57	2,934.40	687.81	3,622.21	2,939.03	788.62	3,727.65
16-jun-14	1,356.94	267.65	1,624.59	2,812.34	588.16	3,400.50	2,822.65	662.22	3,484.87	2,827.10	759.29	3,586.38
16-sep-14	1,277.99	251.76	1,529.75	2,648.70	553.24	3,201.94	2,658.42	622.91	3,281.32	2,662.60	714.21	3,376.81
16-dec-14	1,192.03	234.22	1,426.26	2,470.56	514.70	2,985.26	2,479.62	579.51	3,059.13	2,483.53	664.45	3,147.98
16-mar-15	1,112.33	217.99	1,330.33	2,305.37	479.04	2,784.41	2,313.83	539.35	2,853.19	2,317.48	618.41	2,935.89
16-jun-15	1,069.53	209.81	1,279.34	2,216.66	461.06	2,677.72	2,224.79	519.11	2,743.90	2,228.29	595.20	2,823.49
16-sep-15	1,007.07	197.29	1,204.36	2,087.22	433.53	2,520.76	2,094.88	488.12	2,583.00	2,098.18	559.67	2,657.85
16-dec-15	939.18	183.48	1,122.66	1,946.51	403.19	2,349.70	1,953.65	453.96	2,407.61	1,956.73	520.49	2,477.22
16-mar-16	884.65	172.60	1,057.25	1,833.48	379.28	2,212.76	1,840.21	427.04	2,267.25	1,843.11	489.63	2,332.74
16-jun-16	841.56	164.14	1,005.69	1,744.18	360.69	2,104.86	1,750.58	406.10	2,156.68	1,753.33	465.63	2,218.96
16-sep-16	792.31	154.28	946.60	1,642.12	339.03	1,981.15	1,648.14	381.72	2,029.86	1,648.14	437.67	2,114.72
16-dec-16	738.80	143.43	882.23	1,531.22	315.18	1,846.39	1,536.83	354.86	1,891.70	1,536.83	422.23	2,035.89
16-mar-17	689.10	133.39	822.49	1,428.20	293.11	1,721.32	1,433.44	330.02	1,763.46	1,433.44	417.59	1,950.03
16-jun-17	661.98	128.28	790.26	1,372.00	281.90	1,653.89	1,377.03	317.39	1,694.42	1,377.03	426.87	1,871.30
18-sep-17	622.48	120.53	743.01	1,290.14	264.86	1,555.00	1,294.87	298.21	1,593.08	1,294.87	426.87	1,769.95
18-dec-17	9,670.02	112.01	9,782.03	20,041.70	246.14	20,287.84	20,115.23	277.13	20,392.36	20,115.23	422.23	20,617.59

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4.11 Representation of the security holders

As regards the values included in this Bond issue, a Bondholder Syndicate will not be constituted.

In the terms stipulated in article 12 of the Royal Decree 926/1998, it corresponds to the Management Company, in its capacity as manager of other's business, to represent and defend the interests of the holders of the Bonds issued and charged to the Fund and of the rest of the ordinary creditors of the fund. Consequently, the Management Company must subject its actions to the defence of these and comply with the provisions that are duly established to this effect.

4.12 Resolutions, authorisations and approvals by virtue of which the securities are issued

a) Corporate resolutions

Agreement of constitution of the Fund, acquisition of the Mortgage Loans, subscription to the Mortgage Participations and the Mortgage Transfer Certificates and the issue of the Bonds:

The Board of Directors of the Management Company at its meeting held on the 4th of January, 2008, agreed on the following:

- i) The constitution of FTA, UCI 18 in accordance with the legal scheme set out in Royal Decree 926/1998, by Law 19/1992, as regards what is not included in Royal Decree 926/1998 and is applicable, and in the other legal and regulation provisions in force that might duly apply.
- ii) The grouping in the Fund of the Mortgage Loans assigned by UCI through the issue of Mortgage Participations and Mortgage Transfer Certificates which instrument the assignment of the Mortgage Loans A and Mortgage Loans B respectively, in the Fund.
- iii) The issue of the Bonds charged to the assets of the Fund.

Agreement of assignment of the Mortgage Loans:

The General Shareholders' Meeting of UCI, at its meeting held on the 11th of January, 2008, agreed to authorise the issue of the Mortgage Participations and Mortgage Transfer Certificates to be pooled in the Fund.

b) Registration by the CNMV

The constitution of the Fund and the issue of the Bonds have the prerequisite to be registered in the Registers of the CNMV in this Prospectus and the other accrediting documents in conformity with what is set out in article 5.1.e) of Royal Decree 926/1998.

This Prospectus of constitution of the Fund and the Bond issue has been registered in the Official registers of the CNMV on the 26th of February, 2008.

c) Authorisation of the Deed of Constitution of the Fund

Once the registration of this Prospectus has been carried out by the CNMV, the Management Company together with UCI, as the Mortgage Loan Assignor Entity and the issuer of the Mortgage Participations and the Mortgage Transfer Certificates, will authorise the Deed of Constitution of the Fund on the 27th of February, 2008, by virtue of the agreement of the Management Company, made on the 4th of January, 2008 and of the Agreement of the General shareholders' Meeting of UCI, held on the 11th of January, 2008, in the terms laid down in article 6 of Royal Decree 926/1998.

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The Management Company states that the content of the Deed of Constitution will coincide with the draft of the Deed of Constitution delivered to the CNMV, and, in no case will the terms of the Deed of Constitution contradict, modify, alter or invalidate the regulation contained in this Prospectus.

The Management Company will forward a copy of the Deed of Constitution to the CNMV for filing with the Official Registers and to Iberclear previous to the opening of the Bond Subscription Period.

4.13 Issue Date.

The issue date of the Bonds shall be the 27th of February, 2008.

4.13.1 Collective of potential investors

The Bond Issue is undertaken with the intention of being subscribed in its entirety by UCI, the Assignor Entity, in its other role of Underwriting Entity, and the other Underwriting Entities of the Bonds (Santander and BNP Paribas) for the purpose of obtaining liquid assets that can be sold on the market or used as collateral in operations with the Eurosystem and, therefore, the conditions of the Bond Issue do not constitute an estimate of the price at which these securities can be sold on the secondary market nor of the valuation that the Eurosystem may conceivably give them as collateral for lending operations to the banking system.

There shall be no activity of placement of Bonds on the market, as one hundred percent of the Bond issue shall be initially subscribed by UCI, Santander and BNP.

Once the issue has been fully subscribed by UCI, Santander and BNP and the Bonds are listed for trading in AIAF, the Bonds may be purchased freely through said market in accordance with its own trading rules.

Subscription of the Bonds implies, for each Bond holder, acceptance of the terms of the Deed of Constitution and this Prospectus.

4.13.2 Subscription Date

The Subscription Date will be the 28th of February 2008, from 12:00 hours.

4.13.3 Pay-Out Date and Form

The Pay-Out Date will be the 29th of February, 2008.

On the Pay-Out Date the Underwriting Entities will pay the amount subscribed by each into the account opened in the name of the Fund in the Paying Agent, with value date of that same day before 14:00 hours, Madrid time.

The Paying Agent will pay to the Fund before 15:00 hours (Madrid time) on the Pay-Out Date, with value of that same day, the amount paid by the Underwriting Entities plus the sum of its own underwriting commitment, as per the Management, Subscription and Paying Agent Agreement by means of a deposit in the Fund Treasury Account.

4.14 Restrictions on free transferability of the securities.

The Bonds may be freely transferred by any means admitted in Law and in accordance with the norms of the AIAF. The ownership of each Bond will be transferred by accounting transfer. The registration of the transfer in favour of the acquirer in the accounting register will have the same effects as titles and, from this time, the transfer will be liable to objection by third parties. Thus, any third party who acquires a title to the Bonds at a price represented by book entries of the

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person who, according to the entries of the accounting register, appears as legitimised to transfer them will not be subject to any action for repossession unless at the time of acquisition they have acted in bad faith or with serious blame.

5. ADMISSION TO LISTING AND TRADING ARRANGEMENTS.

5.1 Indication of Market where the securities will be listed and traded.

The Management Company will request immediately on the Pay-Out Date the admission of the Bond issue to negotiation on the AIAF. In addition, the Management Company will request the inclusion of the issue in Iberclear, in representation and on behalf of the Fund so that the compensation and settlement may be carried out under the operating norms that it has established or may be approved in the future by Iberclear with regard to the securities admitted to trading on AIAF and represented by book entries.

The Management Company undertakes that the registration of the issue in the AIAF is concluded within a period of thirty days (30) from the Pay-Out Date once the corresponding authorisations have been obtained.

The Management Company expressly puts on record that the requirements and conditions demanded for admission, permanence and exclusion of the securities from the AIAF are known, in accordance with the legislation in force, and the Management Company agrees to comply with these on behalf of the Fund.

In the event that failure to comply occurs within the aforementioned period of admission of the Bonds to trading, the Management Company undertakes to publish the proper Relevant Event at the CNMV and make the announcement in the Daily Official Gazette of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for this non-compliance and the new date stipulated for admission of the issued securities to trading, without prejudice to the possible responsibility of the Management Company if the non-compliance is due to reasons attributable to this Company.

It is not planned to enter into any agreement with an entity that will undertake to facilitate the liquidity of the Bonds during the life of the issue.

5.2 Paying Agent and Depository Entities.

a) Paying Agent:

The Management Company, in representation and on behalf of the Fund, designates Santander, which accepts, to be the Paying Agent in order to carry out the issue of the Bonds. The obligations assumed by Santander, in its condition as Paying Agent, by virtue of the Domestic Tranche Management, Subscription and Paying Agent Agreement, are as follows:

(i) Pay-out of issue

The Paying Agent will pay the Fund before 3 p.m. (Madrid time) on the Pay-Out Date and at the value on that same day, all amounts which, in accordance with what is established in the Domestic Tranche Management, Subscription and Paying Agent Agreement, are paid to it by the Bond Subscribers, plus the sum of its own subscription commitment, through a deposit in the Cash Flow Account of the Fund.

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(ii) Notice of EURIBOR Reference Rate

At each of the Rate Fixing Times, the Paying Agent will notify the Management Company of the reference interest rate that will serve as a basis for the calculation of the nominal interest rate applicable to each of the Class of Bonds.

(iii) Payments against the Fund

On each of the Payment Dates of the Bonds, the Paying Agent will make the payment of interest and repayment of the principal of the Bonds in accordance with the instructions received from the Management Company.

The payments to be made by the Paying Agent will be made through the corresponding entities participating in Iberclear, in whose registers the Bonds are registered, in accord with the procedures in force regarding this service.

If, on a Payment Date, there are no Funds Available in the Cash flow Account, the Paying Agent will not be obliged to make any payments.

In the event that the short-term rating of Santander should suffer a fall in its rating and be situated below A-1 (according to the rating scale of Standard & Poor's), at any time during the life of the issue of the Bonds, the Management Company will have a maximum period of thirty (30) Business days counting from the time that the situation arises in order to revoke the appointment of Santander as Paying Agent on behalf and in representation of the Fund, and designate an entity whose short-term rating has a minimum rating of A-1 as Paying Agent in the terms it considers most advisable for the Fund.

Santander, in its condition as Paying Agent will not charge any fees for this item.

If the Bank were replaced as the Paying Agent, the Management Company would be entitled to agree to a fee for a replacement entity provided the latter is not part of the consolidated Group of the Bank, going to first place in the Order of Priority of payments described in section 3.4.6.(1)(b) of the Additional Module.

b) Depository Entities:

Not applicable.

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6. EXPENSES OF THE ADMISSION TO LISTING AND TRADING

The initial expenses forecast are as follows:

a) Constitution Expenses (Documentation and tax costs):

Euros

- CNMV Fees (for the offering and listing for trading): €48,993.66
- AIAF Fees: €52,000.00
- IBERCLEAR Fee: €2,320
- Others (legal advisory, notaries and auditing): €105,000

Subtotal: €208,513.66

b) Issue costs

Euros

- Fee for the structuring of the Management Company €90,000.00
- Part financing the assets €97,480.86
- Initial difference €2,804,005.48

Subtotal €2,991,486.34

GENERAL TOTAL: €3,200,000

The constitution and issue expenses included will be paid by charging them to the Subordinated Loan described in section 3.4.3.a) in the Additional Building Block to the Securities Note which also contains descriptions of the concepts "Partial funding of the assets" and "initial temporary time gap".

The expenses incurred due to the settlement of the Fund will be charged to this.

7. ADDITIONAL INFORMATION

7.1 Persons and entities advising the issue

- a) SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. also intervenes as the legal and financial advisor of the structure of the operation.
- b) CUATRECASAS intervenes as the legal counsel of the transaction and has checked the statements regarding the tax treatment of the Fund, which are contained in section 4.5 d) of the Registration Document.

7.2 Information in the Securities Note reviewed by auditors

Not applicable.

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7.3 Statement or report attributed to a person as an expert

Deloitte has prepared a check report on the main attributes of the Mortgage Loans, which is included in section 2.2. of the Additional Building Block to the Securities Note.

Furthermore, Deloitte audits the annual accounts of the Management Company and Mazars Auditores, S.L. audits the annual accounts of the Grantor.

7.4. Information sourced from third parties

The Management Company confirms that the information provided by UCI in its capacity as Assignor, has been exactly reproduced in sections 2.2.2., 2.2.6. and 2.2.8. of the Additional Building Block to the Securities Note and that, insofar as it is aware and may take determinations based on the information provided by UCI, no event has been omitted which would render the information inexact or deceitful.

7.5 Solvency ratings given by rating agency

The Management Company acting as founder and legal representative of the Fund, and the Assigner, acting as assigner of the Mortgage Loans, has agreed to request the Rating Agency for ratings of each of the Class of Bonds in accordance with the stipulations in article five of Royal Decree 926/1998.

On the date of registration of this Securities Note the following preliminary ratings for the Bonds were available on the 25 of February, 2008:

	S&P
Class A	AAA
Class B	A
Class C	BBB
Class D	CCC-

The rating, by definition, is the opinion of the Rating Agency on the level of credit risk associated with the Bonds. In the case that any of the above provisional ratings granted by the Rating Agency are not confirmed, before the Date of the Subscription Period of the Bonds, the constitution of the Fund, the Agreements (except for the Subordinated Loan Agreement) and the Bond issue will be considered terminated.

The ratings assigned, as well as revisions or suspension of these:

- (i) are drafted by the Rating Agency on the basis of a substantial amount of information it receives, the precision of which it does not guarantee or state to be complete so that it cannot be considered responsible for these in any way;
- (ii) and they do not constitute and may not, in any way, be interpreted as an invitation, recommendation or encouragement to the investors to carry out any type of operation concerning the Bonds and, in particular, to acquire, conserve, encumber or sell these Bonds.

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The ratings made by S&P on the reference title Bonds are an opinion concerning the capacity of the issuer to pay the interest and the capital during the lifetime of the operation, and in any case before the legal expiry of the said title Bonds, defined in this Prospectus as the Legal Expiry Date

The S&P ratings take into account the structure of the Bond issue, its legal aspects and those of the Fund that issues them, the characteristics of the assets and the regularity and continuity of the flows of the operation.

The ratings may be revised, suspended or withdrawn at any time by the Rating Agency depending on any information that it might become aware of. The CNMV and the bondholders will be immediately notified of these situations, which do not constitute cases of Advanced Settlement of the Fund.

In order to carry out the Process of rating and monitoring, the Rating Agency confides in the precision and the completeness of the information it is provided with by the Management Company, the auditors, the legal counsels and other experts.

The Management Company, in representation of the Fund, undertakes to supply the Rating Agency with regular information on the situation of the Fund and the Mortgage Loans. It will also provide this information when it is reasonably requested to do so and, in any case, when there is a change in the conditions of the Fund, in the agreements agreed to by the Fund through its Management Company or in the parties concerned.

The Management Company will do its utmost to maintain the rating of the Bonds at its initial level and, in the event that this rating should fall, it will try to recover the initial level.

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ADDITIONAL BUILDING BLOCK TO THE SECURITIES NOTE

(Annex VIII of Regulation (EC) No. 809/2004 of the Commission)

1. THE SECURITIES

1.1 Amount of issue.

The Fund represented by the Management Company, will be constituted with the Assets which UCI will assign to the Fund on the Date of Constitution, whose principal will be equal or slightly greater than ONE THOUSAND SEVEN HUNDRED MILLION EUROS (€1,700,000,000), the sum to which the nominal value of the issue of the Class A, B and C Bonds amounts.

1.2 Confirmation disclosure relating to an undertaking/obligor not involved in the issue has been reproduced.

Not applicable.

2. THE UNDERLYING ASSETS

2.1 Confirmation as to the Assets' capacity to produce the funds to service payments on the securities.

The Management Company confirms that the flows of principal, of ordinary interest and of any other amounts generated by the Assets permit the payments due and payable deriving from the Bonds which are issued to be settled in accordance with their contractual characteristics.

However, in order to cover possible failures of Obligors to pay, in accordance with the applicable legislation, a series of operations have been stipulated in order to improve credit and these increase the security or regularity of the payment of the Bonds and mitigate or neutralise the differences in interest rates of the assets and of the Bonds of each Class, and are described in sections 3.4.2, 3.4.3, and 3.4.4 of this Additional Building Block to the Securities Note. Even so, in exceptional circumstances, these improvement operations could be insufficient.

Not all the Bonds which are issued have the same risk of non-payment, which is shown by the different credit ratings assigned by the Rating Agency regarding the different Class of Bonds, explained in section 7.5 of the Note on securities.

In the event that (i) in the opinion of the Management Company, there is a modification in the legislation in force or there are circumstances of any kind which might involve a substantial alteration or which might permanently impair or make it impossible or extremely difficult to maintain the asset balance of the Fund or (ii) a failure to pay indicating a serious and permanent imbalance in relation to the Bonds is expected, the Management Company may carry out an Advanced Settlement of the Fund and the Advanced Amortisation of the Bonds in the terms stipulated in section 4.4 of the Registration Document.

The above includes circumstances such as the existence of a modification to legislation or complementary legislative developments, the establishment of obligations regarding deduction or other situations which might permanently affect the financial balance of the Fund. In this case, after informing the CNMV, the Management Company will proceed

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to settle the Fund in an orderly manner in accordance with the rules established in the Deed of Constitution and in section 4.4 of the Registration Document.

2.2 Assets backing up the issue.

The credit rights to be pooled in the assets of the Fund are derived from the following:

- (a) Loans with first rank mortgage security granted by UCI to its customers in order to finance operations involving the acquisition or refurbishment of houses in Spain and which comply with the requisites in Section II of Law 2/1981, in the wording contained in Law 41/2007, and the provisions which develop it, in particular, the requirement according to which the Loan does not exceed eighty per cent (80%) of the evaluation of the good mortgaged at the time of execution (hereinafter, the "**Mortgage Loans A**"), which are assigned to the Fund through the Mortgage Participations issued by UCI for their subscription by the Fund.
- (b) Loans with first rank mortgage security granted by UCI to its customers in order to finance operations involving the acquisition or refurbishment of houses in Spain and which do not comply with any of the requisites in Section II of Law 2/1981, in the wording contained in Law 41/2007, and the provisions which develop it. Specifically, the relationship between the balance of the Loan and the evaluation (hereinafter, the "**Mortgage Loans B**" and, together with the Mortgage Loans A, the "**Mortgage Loans**"). The Mortgage Loans B are assigned to the Fund through the Mortgage Transfer Certificates issued by UCI for their subscription by the Fund.

Auditing Mortgage Loans which are subject to securitisation through the Fund.

The preliminary Mortgage Loan portfolio was the subject of a report drafted by Deloitte, S.L., and dealt with a series of qualitative and quantitative items (attributes) of a sample of this preliminary portfolio. The sampling of attributes supposes the obtaining of a random sample (made on the 9th of January, 2008, on a total of 10,117 Mortgage Loans, the verification (against adequate certifying documentation) that the items which make up the sample have the characteristics required to be checked in the population and the projection of the conclusions obtained in the analysis of the sample of the total population.

The attributes dealt with in the auditing report are as follows:

- Identification of the Borrower;
- Date of execution of the Loan;
- Maturity of the Loan;
- Initial amount of the loan;
- Current amount of the loan;
- Residual life of the Loan;
- Reference interest rate;
- Differential of the interest rate;
- Interest rate applied;
- Purpose of the loan;
- Delays in payment;
- Property guarantees;

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- Address of the property mortgaged and property registration.
- Evaluation certificate;
- Evaluation value (including VPO);
- Current Balance of the Loan / Evaluation value
- Damage and fire insurance.

The Mortgage Loans detected with errors during the verification of the sample will not be assigned to the Fund.

2.2.1 The legal jurisdiction by which the pool of Assets is governed.

The assets securitised are governed by Spanish Law.

2.2.2 General characteristics of the Obligors.

a) General characteristics of the Obligors

The Obligors of the Mortgage Loans are private persons who have been granted a certain Mortgage Loan for the acquisition or refurbishment of their houses located in Spain.

In the following sub-sections of this section 2.2.2 several stratified analysis charts of the Mortgage Loan portfolio are included. All these charts were made on the 9th of January, 2008.

The Mortgage Loan Portfolio is made up of the following:

TYPE OF LOAN	NUMBER OF LOANS	PERCENTAGE (IN NUMBERS)	AMOUNT	PERCENTAGE (IN AMOUNT)
Mortgage Loans A	6,714	66.36%	1,150,036.09	61.40%
Mortgage Loan B	3,403	33.64%	722,968.91	38.60%
TOTAL	10,117	100.00%	1,873,005.00	100.00%

b) Distribution of the Mortgage Loans according to the type of guarantee, options and type of product.

b.1.) Distribution of the Mortgage Loans according to the type of guarantee:

Thirteen per cent (13%) of the Mortgage Loans of the portfolio of the Fund have the guarantee of a house guaranteed as Official Protection Housing (VPO). Of this 13%, 52 have a LTV less than 80%; the remainder, 48%, are B Mortgage loans, having an LTV higher than 80% (maximum 104.87%).

Official Protection Housing (VPO in Spanish) is understood as residential dwellings whose type, size and price are regulated by the authorities, which lay down the conditions under which buyers can obtain certain economic and tax benefits, provided they meet certain conditions with respect to ownership title, and individual or household earnings. Classification as Official Protection Housing involves a series of legal obligations and restrictions on the property rights. These remain in place throughout the period of Official Protection Housing status. The surveyed value of this kind of housing may on no account exceed the official value.

21% of the Mortgage Loans in the Fund portfolio have, with respect to the mortgage guarantee given, pre-existing mortgages yet to be cancelled in the Property Register but not outstanding financially, as stated by UCI in section 2.2.8.1.b. As a

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result these Mortgage Loans do not meet the conditions in Section II of Law 2/1981 and are thus classed as Mortgage Loans B.

b.2.) Distribution of the Mortgage Loans according to the obligors' options

CUOTA COMODÍN

Depending on the options which UCI offers the Obligor, some Mortgage Loans have the option to use a *Cuota Comodín* (Joker Instalment). This instalment is an option corresponding to the borrower once (1) a year during the first three years of the life of the Mortgage Loan, if the obligation to pay one (1) of the monthly instalments is substituted by the capitalisation of the part of the instalment used to repay principal, together with the rest of the outstanding principal. The substitution of the payment of the instalments cannot be exercised in two consecutive instalments even though these belong to different tiers and customers who are in default are not permitted to do this. The part of the amortisation of the instalment unpaid by the customer is added to the outstanding principal and the impact of this capitalisation will be regulated at the time of the calculation of the new instalment depending on the function of the revision of the interest rate established in drafting the corresponding Mortgage Loan.

- **MORTGAGE LOANS**

Under two per cent (2%) of the mortgage Obligors have exercised this option in UCI 10, UCI 11, UCI 12, UCI 14, UCI 15, UCI 16 and UCI 17 Funds and less than one per cent (1%) in UCI 11 and 12 Funds and in this portfolio under one per cent (1%) has used this in the last year.

The distribution of the Mortgage Loan Portfolio depending on this option is as follows:

OPTION	Percentage of the preliminary balance of the portfolio
Does not have Joker Instalment	86%
The option is in force for 2 years	14%

As at registration of this Prospectus, less than 1% of the Obligors of the Mortgage Loan Portfolio, the majority of which will be assigned to the Fund, is using the Joker Instalment.

LIMITATIONS OF INSTALMENTS DEPENDING ON RETAIL PRICE INDEX (RPI)

In addition, the Mortgage Loans have the option, for and on the initiative of the customer, to limit the annual growth of the instalments as regards possible increases of their interest rates to a maximum amount equal to 200% or 100% of the Retail Price Index depending on the revision period for the interest rates (12 months or 6 months, respectively) and the difference is capitalized. This option is a right of the borrower in force during the first three years of the life of the Mortgage Loan and which may be exercised at the time of the revision of the interest rate. The capitalisation caused by limiting instalments in terms of CPI will be adjusted when

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calculating the new instalment in line with the interest rate revision established in the corresponding loan.

- **MORTGAGE LOANS**

The distribution of the Mortgage Loan Portfolio depending on its option is as follows:

OPTION	Percentage of the preliminary balance of the portfolio
Does not have limitation of instalment	24,3%
The option is in force for two years	75,7%

As at the date of registration of this Prospectus, none of the Obligors of the Mortgage Loan Portfolio which will mostly be assigned to the Fund is limited to the instalment.

b.3.) Distribution of the Mortgage Loans according to the type of product.

- **MORTGAGE LOANS**

UCI generates the mortgage loans in two different ways, one is that of the professionals of the real estate sector and the other is their Internet portal (www.uci.com and Hipotecas.com) or the Superlínea Telefónica.

With regard to the distribution of the Mortgage Loans attending the type of product, the following chart may be established:

Product type	Percentage of the preliminary balance of the portfolio
"Young"	16.4%
"Easy payment"	24.1%
"Bridge loan"	50.6%
"Rest of Products"	8.9%
Total	100%

Young Loan

16.4% of the Mortgage Loans are "Young Loans". This type of loan is aimed at making the acquisition of the first home more available to young people, with the possibility of establishing a period of grace as regards the capital for a maximum period of five years depending on the age of the customer (the maximum age of the holders permitted for periods of grace is 39). On the 9th January 2008, 81% of this portfolio has periods of grace as regards the capital, and the average date of finalisation of the period of grace is October 2011.

Easy payment

Twenty-four point twenty-two percent (24.1%) of the Mortgage Loans have thirty-six (36) pre-determined, progressive first instalments ("Easy payment"), that is, the

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first year will have a minimum amount of the instalment with a period of grace for the capital (only interest will be paid) and the rest of the instalments are progressive.

Being loans at variable interest, it sometimes occurs that interest rates rise in the time it takes to pay the first 36 instalments, more than was initially foreseen with the result that the interest accruing (at the market interest rate) on a quota could be higher than the preset instalment being paid by the borrower. In such cases the difference is capitalized.

As from the 37th instalment, the financial part of the instalment is recalculated using the contractual repayment terms.

The average weighted date of the end of the event is March 2010.

Bridge Loan

Fifty point six percent (50.6%) of the Mortgage Loans are ("Bridge Loan") Mortgage Loans granted for the purchase of a new house when the borrower has not yet sold his previous property. Thus, both houses are mortgaged and the borrower is granted a period of 5 years to sell the older property, with an obligation to repay the amount of the Mortgage Loan depending on the mortgage liability regarding this house. At the present time, 92% of this portfolio have not yet sold their previous property.

On the basis of the performance of this product in previous years, the average sale term is 12 months from the date of signing the mortgage agreement.

Rest of Products

The rest of the Portfolio of Mortgage Loans (8.9%) is composed of loans at variable rates, with annual or quarterly revisions and with no particularities other than the Joker Instalment and the option of the limitation of instalment depending on the Retail price index, described above.

c) Maximum, minimum and weighted average value of the principals of the Mortgage Loans

The following chart shows the distribution of the Mortgage Loans by outstanding principal.

OUTSTANDING BALANCE						
INTERVAL		Outstanding balance	%Outstanding balance	No. loans	%No. loans	
8,751.79	-	29,999.99	4,011.86	0.21	169	1.67
30,000.00	-	59,999.99	38,148.52	2.03	822	8.12
60,000.00	-	89,999.99	101,122.71	5.39	1,341	13.25
90,000.00	-	119,999.99	162,356.40	8.66	1,550	15.32
120,000.00	-	149,999.99	162,351.55	8.66	1,211	11.96
150,000.00	-	179,999.99	157,826.86	8.42	962	9.5
180,000.00	-	209,999.99	144,261.50	7.7	741	7.32
210,000.00	-	239,999.99	134,492.89	7.18	599	5.92
240,000.00	-	269,999.99	129,427.72	6.91	510	5.04
270,000.00	-	299,999.99	133,492.52	7.12	469	4.63
300,000.00	-	329,999.99	113,933.32	6.08	362	3.57

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330,000.00	-	359,999.99	110,105.68	5.87	319	3.15
360,000.00	-	389,999.99	88,022.00	4.69	235	2.32
390,000.00	-	419,999.99	71,513.82	3.81	177	1.74
420,000.00	-	449,999.99	63,800.44	3.4	147	1.45
450,000.00	-	479,999.99	70,524.85	3.76	152	1.5
480,000.00	-	509,999.99	52,158.21	2.78	106	1.04
510,000.00	-	539,999.99	53,415.62	2.85	102	1
540,000.00	-	569,999.99	37,802.13	2.01	68	0.67
570,000.00	-	599,999.99	33,286.97	1.77	57	0.56
600,000.00	-	617,244.67	10,949.33	0.58	18	0.17
			1,873,005,006.09	100	10,117	100

Maximum Outstanding Principal	617,244.67
Minimum Outstanding Principal	8,751.79
Average Outstanding Principal	185,134.42

d) *Maximum, minimum and weighted average values of the Mortgage Loans' initial amounts*

The following chart shows the initial amount of the Mortgage Loans:

LOAN AMOUNTS						
Interval		Outstanding balance	%Outstanding balance	No. loans	%No. loans	
12,000.00	-	29,999.99	2,519.82	0.12	111	1.09
30,000.00	-	59,999.99	33,392.08	1.7	744	7.35
60,000.00	-	89,999.99	95,429.82	4.88	1,286	12.71
90,000.00	-	119,999.99	153,744.46	7.87	1,482	14.64
120,000.00	-	149,999.99	155,631.62	7.96	1,170	11.56
150,000.00	-	179,999.99	153,507.23	7.85	942	9.31
180,000.00	-	209,999.99	148,552.78	7.6	768	7.59
210,000.00	-	239,999.99	141,917.42	7.26	634	6.26
240,000.00	-	269,999.99	135,611.06	6.94	537	5.3
270,000.00	-	299,999.99	144,978.03	7.42	511	5.05
300,000.00	-	329,999.99	121,497.72	6.22	387	3.82
330,000.00	-	359,999.99	118,896.39	6.08	346	3.41
360,000.00	-	389,999.99	98,084.43	5.02	263	2.59
390,000.00	-	419,999.99	83,014.67	4.25	206	2.03
420,000.00	-	449,999.99	77,204.54	3.95	178	1.75
450,000.00	-	479,999.99	77,390.72	3.96	167	1.65
480,000.00	-	509,999.99	51,794.92	2.65	105	1.03
510,000.00	-	539,999.99	51,174.90	2.62	98	0.96
540,000.00	-	569,999.99	43,611.58	2.23	79	0.78
570,000.00	-	599,999.99	29,047.18	1.48	50	0.49
600,000.00	-	629,999.99	13,928.04	0.71	23	0.22
630,000.00	-	659,999.99	5,138.00	0.26	8	0.07
660,000.00	-	689,999.99	3,368.80	0.17	5	0.04
690,000.00	-	719,999.99	2,110.00	0.1	3	0.02
720,000.00	-	749,999.99	2,166.00	0.11	3	0.02
750,000.00	-	779,999.99	2,256.00	0.11	3	0.02

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780,000.00	-	809,999.99	2,387.00	0.12	3	0.02
810,000.00	-	839,999.99	0.00	0	0	0
840,000.00	-	869,999.99	840.00	0.04	1	0
870,000.00	-	899,999.99	1,771.00	0.09	2	0.01
900,000.00	-	1,120,000.00	2,100.00	0.1	2	0.01
			1,953,066,309.25	100	10,117	100

Maximum Amount	1,120,000.00
Minimum Amount	12,000.00
Average Amount	193,047.96

e) *Effective interest rate applicable or current financial burden: maximum, minimum and weighted average of the Mortgage Loans.*

The average interest rate of the portfolio is 5.40%.

One hundred per cent (100%) of the preliminary balance of the portfolio of Mortgage Loans correspond to Mortgage Loans with variable interest rates.

The principal reference interest rate of the portfolio of Mortgage Loans is the IRPC (combination of the Savings Banks) (for eighty-five point nine per cent (90.95%) of the Portfolio). The remaining fourteen point one per cent (14.1%) of the Mortgage Loans are referenced to Euribor at one year.

The equivalent average global margin on EURIBOR at 12 months of the Mortgage Loans with variable interest is 1.26% The average margin of the portfolio referenced to Euribor is 0.58% and to IRPC/IRPH of 0.37% equivalent to Euribor plus 1.37%).

The following chart shows the distribution of the Mortgage Loans according to their reference indexes.

REFERENCE INTEREST RATES				
Reference rate	Outstanding balance	% Outstanding balance	No. Loans	% no. Loans
IRPC	1,608,084.24	85.84	8,954	88.49
Euribor 1 year	264,920.75	14.14	1,163	11.49
TOTALS	1,873,005,006.09	100	10,117	100

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The following chart shows the distribution of the Mortgage Loans at intervals of zero point five per cent (0.5%) of the current nominal interest rate.

INTEREST RATES				
INTERVAL	Outstanding balance	%Outstanding balance	No. loans	%No. loans
3.75 - 3.99	53,358.15	2.84	156	1.53
4.00 - 4.49	3,577.97	0.19	18	0.17
4.50 - 4.99	161,375.16	8.61	710	7.01
5.00 - 5.49	566,117.01	30.22	2,750	27.18
5.50 - 5.99	795,238.43	42.45	4,542	44.89
6.00 - 6.49	260,164.36	13.89	1,709	16.89
6.50 - 6.99	30,462.19	1.62	214	2.11
7.00 - 7.49	2,370.39	0.12	15	0.14
7.50 - 7.62	341.30	0.01	3	0.02
TOTALS:	1,873,005,006.09	100	10,117	100

Maximum Interest Rate	7.62
Minimum Interest Rate	3.75
Average Interest Rate	5.40

f) Nearest and furthest dates of execution and signing of the Mortgage Loans.

DATE OF EXECUTION				
INTERVAL	Outstanding balance	%Outstanding balance	No. loans	%No. loans
2/11/2000 - 31/12/2000	105.85	0	1	0
1/01/2001 - 30/06/2001	60.88	0	2	0.01
1/07/2001 - 31/12/2001	340.00	0.01	5	0.04
1/01/2002 - 30/06/2002	352.93	0.01	4	0.03
1/07/2002 - 31/12/2002	29.51	0	1	0
1/01/2003 - 30/06/2003	202.48	0.01	3	0.02
1/07/2003 - 31/12/2003	357.83	0.01	4	0.03
1/01/2004 - 30/06/2004	2,727.82	0.14	16	0.15
1/07/2004 - 31/12/2004	2,686.18	0.14	21	0.2
1/01/2005 - 30/06/2005	4,077.99	0.21	37	0.36
1/07/2005 - 31/12/2005	7,274.21	0.38	53	0.52
1/01/2006 - 30/06/2006	38,147.36	2.03	287	2.83
1/07/2006 - 31/12/2006	164,964.79	8.8	1,025	10.13
1/01/2007 - 30/06/2007	1,013,831.28	54.12	5,467	54.03
1/07/2007 - 18/10/2007	637,845.83	34.05	3,191	31.54
TOTALS:	1,873,005,006.09	100	10,117	100

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Maximum date	18/10/2007
Minimum date	02/11/2000
Medium date	30/04/2007

g) Final maturity date.

The Mortgage Loans which make up the preliminary portfolio have final maturities which fall between the 5th of May, 2011 and the 5th of October, 2047.

The amortisation of the Mortgage Loans takes place throughout the remaining life until total amortisation, a period during which the Obligors must pay monthly instalments including the repayment of the capital and interest or financial charges.

The following chart shows the distribution of the Mortgage Loans according to the date of final amortisation of these in annual intervals:

RESIDUAL PERIODS				
INTERVAL	Outstanding balance	%Outstanding balance	No. loans	%No. loans
5/05/2011 - 31/12/2013	14.20	0	1	0
1/01/2014 - 30/06/2014	677.97	0.03	15	0.14
1/07/2014 - 31/12/2014	570.93	0.03	10	0.09
1/01/2015 - 30/06/2015	736.42	0.03	8	0.07
1/07/2015 - 31/12/2015	1,095.66	0.05	7	0.06
1/01/2016 - 30/06/2016	358.06	0.01	8	0.07
1/07/2016 - 31/12/2016	1,373.08	0.07	13	0.12
1/01/2017 - 30/06/2017	4,648.10	0.24	65	0.64
1/07/2017 - 31/12/2017	3,553.17	0.18	53	0.52
1/01/2018 - 30/06/2018	675.54	0.03	8	0.07
1/07/2018 - 31/12/2018	1,424.96	0.07	10	0.09
1/01/2019 - 30/06/2019	1,270.37	0.06	15	0.14
1/07/2019 - 31/12/2019	1,078.42	0.05	14	0.13
1/01/2020 - 30/06/2020	530.00	0.02	9	0.08
1/07/2020 - 31/12/2020	1,341.12	0.07	16	0.15
1/01/2021 - 30/06/2021	1,564.98	0.08	19	0.18
1/07/2021 - 31/12/2021	2,311.07	0.12	27	0.26
1/01/2022 - 30/06/2022	18,370.83	0.98	201	1.98
1/07/2022 - 31/12/2022	14,980.55	0.79	133	1.31
1/01/2023 - 30/06/2023	1,058.12	0.05	11	0.1
1/07/2023 - 31/12/2023	1,411.26	0.07	16	0.15
1/01/2024 - 30/06/2024	2,637.25	0.14	24	0.23
1/07/2024 - 31/12/2024	1,901.66	0.1	21	0.2
1/01/2025 - 30/06/2025	3,043.05	0.16	30	0.29
1/07/2025 - 31/12/2025	2,703.79	0.14	21	0.2
1/01/2026 - 30/06/2026	3,531.58	0.18	34	0.33
1/07/2026 - 31/12/2026	5,064.81	0.27	39	0.38
1/01/2027 - 30/06/2027	36,684.61	1.95	289	2.85
1/07/2027 - 31/12/2027	23,948.20	1.27	182	1.79
1/01/2028 - 30/06/2028	1,964.61	0.1	15	0.14
1/07/2028 - 31/12/2028	1,867.94	0.09	12	0.11
1/01/2029 - 30/06/2029	4,703.44	0.25	28	0.27

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1/07/2029 - 31/12/2029	4,381.87	0.23	31	0.3
1/01/2030 - 30/06/2030	4,068.05	0.21	28	0.27
1/07/2030 - 31/12/2030	5,661.58	0.3	28	0.27
1/01/2031 - 30/06/2031	7,731.93	0.41	49	0.48
1/07/2031 - 31/12/2031	10,435.82	0.55	68	0.67
1/01/2032 - 30/06/2032	50,758.53	2.71	350	3.45
1/07/2032 - 31/12/2032	31,305.92	1.67	193	1.9
1/01/2033 - 30/06/2033	5,179.59	0.27	36	0.35
1/07/2033 - 31/12/2033	4,734.90	0.25	33	0.32
1/01/2034 - 30/06/2034	5,595.78	0.29	30	0.29
1/07/2034 - 31/12/2034	9,247.60	0.49	51	0.5
1/01/2035 - 30/06/2035	6,325.02	0.33	45	0.44
1/07/2035 - 31/12/2035	10,154.66	0.54	55	0.54
1/01/2036 - 30/06/2036	23,441.86	1.25	161	1.59
1/07/2036 - 31/12/2036	48,339.05	2.58	322	3.18
1/01/2037 - 30/06/2037	110,154.77	5.88	725	7.16
1/07/2037 - 31/12/2037	80,571.77	4.3	453	4.47
1/01/2038 - 30/06/2038	3,705.50	0.19	18	0.17
1/07/2038 - 31/12/2038	5,820.55	0.31	27	0.26
1/01/2039 - 30/06/2039	7,853.55	0.41	45	0.44
1/07/2039 - 31/12/2039	8,805.92	0.47	46	0.45
1/01/2040 - 30/06/2040	7,478.85	0.39	40	0.39
1/07/2040 - 31/12/2040	10,100.37	0.53	50	0.49
1/01/2041 - 30/06/2041	3,064.51	0.16	20	0.19
1/07/2041 - 31/12/2041	27,410.75	1.46	145	1.43
1/01/2042 - 30/06/2042	388,888.73	20.76	1,753	17.32
1/07/2042 - 31/12/2042	93,137.71	4.97	413	4.08
1/01/2043 - 30/06/2043	1,833.46	0.09	10	0.09
1/07/2043 - 31/12/2043	8,372.53	0.44	42	0.41
1/01/2044 - 30/06/2044	2,409.30	0.12	11	0.1
1/07/2044 - 31/12/2044	12,112.93	0.64	50	0.49
1/01/2045 - 30/06/2045	1,925.97	0.1	10	0.09
1/07/2045 - 31/12/2045	10,263.46	0.54	52	0.51
1/01/2046 - 30/06/2046	7,434.66	0.39	42	0.41
1/07/2046 - 31/12/2046	31,545.77	1.68	166	1.64
1/01/2047 - 30/06/2047	270,174.48	14.42	1,376	13.6
1/07/2047 - 5/10/2047	405,481.21	21.64	1,789	17.68
TOTALS:	1,873,005,006.09	100	10,117	100

Maximum expiry date	05/10/2047
Minimum expiry date	05/05/2011
Average expiry date	30/04/2041

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(iv) Indication of the geographical distribution by Provinces.

GEOGRAPHICAL DISTRIBUTION BY PROVINCES				
PROVINCE	OUTSTANDING BALANCE	% OUTSTANDING BALANCE	NO. LOANS	% NO. LOANS
ALAVA	2,833.76	0.15	16	0.15
ALBACETE	3,406.25	0.18	37	0.36
ALICANTE	66,319.31	3.54	457	4.51
ALMERIA	46,797.09	2.49	248	2.45
AVILA	5,035.64	0.26	27	0.26
BADAJOS	13,738.21	0.73	123	1.21
BALEARES	53,000.67	2.82	236	2.33
BARCELONA	242,437.22	12.94	897	8.86
BURGOS	10,309.77	0.55	61	0.6
CACERES	4,561.90	0.24	29	0.28
CADIZ	73,976.37	3.94	510	5.04
CASTELLON	35,184.10	1.87	181	1.78
CIUDAD REAL	2,846.97	0.15	25	0.24
CORDOBA	23,412.66	1.25	153	1.51
LA CORUÑA	14,512.26	0.77	118	1.16
CUENCA	3,047.22	0.16	18	0.17
GERONA	46,357.18	2.47	170	1.68
GRANADA	60,218.56	3.21	385	3.8
GUADALAJARA	32,642.55	1.74	117	1.15
GUIPUZCOA	5,152.34	0.27	19	0.18
HUELVA	37,417.85	1.99	236	2.33
HUESCA	4,842.59	0.25	33	0.32
JAEN	15,050.05	0.8	125	1.23
LEON	9,506.78	0.5	79	0.78
LERIDA	8,726.94	0.46	55	0.54
LA RIOJA	2,841.87	0.15	21	0.2
LUGO	3,206.36	0.17	30	0.29
MADRID	299,449.94	15.98	1358	13.42
MALAGA	91,316.45	4.87	498	4.92
MURCIA	32,104.30	1.71	196	1.93
NAVARRA	7,495.59	0.4	47	0.46
ORENSE	7,281.24	0.38	58	0.57
ASTURIAS	33,327.80	1.77	265	2.61
PALENCIA	1,719.74	0.09	15	0.14
LAS PALMAS	63,777.64	3.4	417	4.12
PONTEVEDRA	27,527.76	1.46	176	1.73
SALAMANCA	3,437.34	0.18	26	0.25
SANTA CRUZ DE TENERIFE	22,869.98	1.22	157	1.55
CANTABRIA	16,708.19	0.89	101	0.99
SEGOVIA	5,507.93	0.29	22	0.21
SEVILLA	119,582.35	6.38	777	7.68
SORIA	606.74	0.03	4	0.03
TARRAGONA	46,863.34	2.5	177	1.74
TERUEL	314.44	0.01	3	0.02
TOLEDO	67,613.73	3.6	305	3.01

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VALENCIA	109,101.48	5.82	660	6.52
VALLADOLID	8,309.39	0.44	59	0.58
VIZCAYA	34,226.38	1.82	159	1.57
ZAMORA	804.06	0.04	8	0.07
ZARAGOZA	45,676.48	2.43	223	2.2
TOTALES:	1,873,005,006.09	100	10,117.00	100

j) ***Distribution of Mortgage Loans by type of Obligor.***

The following table gives the 20 largest debtors.

RATING LIST OF THE 20 MAJOR DEBTORS			
DEBTORS	OUTSTANDING BALANCE	% OUTSTANDING BALANCE	EXPIRY DATE
Debtor nº 1	617,244.67	0.03%	05/04/2032
Debtor nº 2	615,386.86	0.03%	05/06/2042
Debtor nº 3	613,606.15	0.03%	05/08/2042
Debtor nº 4	613,329.67	0.03%	05/07/2042
Debtor nº 5	611,141.90	0.03%	05/08/2047
Debtor nº 6	610,686.15	0.03%	05/09/2037
Debtor nº 7	610,526.42	0.03%	05/10/2042
Debtor nº 8	610,098.93	0.03%	05/08/2047
Debtor nº 9	609,577.06	0.03%	05/07/2047
Debtor nº 10	609,333.00	0.03%	05/09/2047
Debtor nº 11	607,870.56	0.03%	05/06/2036
Debtor nº 12	606,669.09	0.03%	05/10/2047
Debtor nº 13	604,998.01	0.03%	05/03/2042
Debtor nº 14	603,975.37	0.03%	05/07/2037
Debtor nº 15	602,721.01	0.03%	05/04/2042
Debtor nº 16	601,275.45	0.03%	05/05/2047
Debtor nº 17	600,486.35	0.03%	05/08/2047
Debtor nº 18	600,409.07	0.03%	05/09/2042
Debtor nº 19	599,170.44	0.03%	05/08/2045
Debtor nº 20	598,576.24	0.03%	05/08/2036
Rest of debtors	1,860,857,923.69	99.35%	
Totals	1,873,005,006.09	100.00%	

The risk per Debtor is not excessively concentrated. No debtor has more than one mortgage, the largest of which in the Mortgage Loan Portfolio being 617,244.67 euros.

i) ***Delinquency in the Pool of the Mortgage Loans transferred by UCI.***

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As regards the Mortgage Loans which will be assigned to the Fund, UCI guarantees that none of these will present payments pending greater than thirty (30) days on the Date of Constitution of the Fund.

DELINQUENCY INTERVALS				
INTERVAL	Outstanding balance	%Outstanding balance	No. loans	%No. loans
Between 0 -0	1,807,482.05	96.5	9,682.00	95.70
15 - 44	35,054.19	1.87	236.00	2.33
45 - 74	27,278.36	1.45	178.00	1.75
75 - 89	3,190.39	0.17	21.00	0.20
TOTALS:	1,873,005,006.09	100	10,117.00	100.00

2.2.3 Legal nature of the Assets.

The Assets consist of Mortgage Participations and Mortgage Transfer Certificates.

The inclusion of the Mortgage Participations into the Assets of the Fund through their issue by UCI and their subscription by the Fund, represented by the Management Company, implements the assignment for the grouping of the Mortgage Loans A in the Fund.

The inclusion of the Mortgage Transfer Certificates into the Assets of the Fund through their issue by UCI and their subscription by the Fund, represented by the Management Company implements the assignment for the grouping of the Mortgage Loans B.

The issue of and subscription to Mortgage Participations will be carried out subject to the stipulations in Spanish Law 19/1992 and in the legislation on the mortgage market (Spanish Law 2/1981, in the wording given in Law 41/2007, the Royal Decree 685/1982, and the other applicable provisions.

The issue of a subscription to the Mortgage Transfer Certificates will be made in accordance with Additional Provision 5 of Spanish Law 3/1994, in the wording given in Law 41/2007, Spanish Law 2/1981, in the wording given in Law 41/2007, the Royal Decree 685/1982, and the other regulations in force at the time of application of the transferability and acquisition of security on the mortgage market.

The Mortgage Participations and the Mortgage Transfer Certificates will be represented in two multiple differentiated registered securities containing the minimum details stipulated in Article 64 of Royal Decree 685/1982, as amended by Royal Decree 1289/1991, dated 2nd August.

Each Mortgage Participation and Certificate of Transfer of Mortgage refers to 100% participation in the undue principal of each one of the Mortgage Loans, the assignment of which it implements; it will have the same period as the Mortgage Loan, the assignment of which it implements; and will accrue an interest rate equal to the nominal rate which might duly accrue to the corresponding Mortgage Loan.

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2.2.4 The expiration or maturity date(s) Assets.

Each of the Mortgage Loans selected has a maturity, without prejudice to the quotas of partial, periodical amortisation, in accordance with the particular conditions of each one of these.

At any time in the life of the Mortgage Loans, the Obligors may repay all or part of the capital pending amortisation in advance, and the accrual of interest of the part cancelled in advance will cease as from the date on which repayment was made.

The last final maturity of the Mortgage Loans selected is the 16th December, 2050. Consequently, the Date of Legal Maturity is the 5th October, 2047.

The Mortgage Loans have an average maturity of thirty-three (33) years.

2.2.5 Amount of the Assets.

The Assets of the Fund will be made up of the Mortgage Participations, the Mortgage Transfer Certificates assigned and issued, respectively by UCI, and selected from amongst those which make up the audited portfolio, until a figure is reached as near as possible by excess to ONE THOUSAND SEVEN HUNDRED MILLION Euros (€1,700,000,000).

The Loan portfolio selected, from where the Mortgage Loans which will be assigned to the Fund on the Date of Association will be extracted, is made up of 10,117 Mortgage Loans, the outstanding principal of which, on the 9th of January, 2008, amounts to 1,873,005,006.09 euros. Mortgage Loans will not be assigned with defaults greater than thirty (30) days.

Section 2.2.2 c) above includes a chart that shows the distribution of the Mortgage Loans selected according to the outstanding principal of each one of these.

2.2.6 Loan to value ratio or level of collateralisation.

The ratio, expressed as a percentage of the amount of the unpaid principal on the 9th of January, 2008 and the valuation assessment of the properties mortgaged through the Mortgage Loans selected, was between 3.41% and 104,87%, and the average weighted ratio was 66.16%. In the case of Officially Protected Housing the surveyed value will in no case exceed the official value.

The following charts show the distribution of the Mortgage Loans in their different intervals:

RATING VALUES OF OUTSTANDING BALANCE						
Market Value < 80%						
Interval	Outstanding balance	% Outstanding balance	No. Loans	% no. Loans		
3.4 - 9.99	971.84	0.06%	37	0.43%		
10 - 19.99	11,904.57	0.77%	249	2.90%		
20 - 29.99	27,969.30	1.80%	423	4.92%		
30 - 39.99	83,508.21	5.38%	801	9.32%		
40 - 49.99	164,183.45	10.58%	1,076	12.51%		
50 - 59.99	304,301.01	19.61%	1,546	17.98%		
60 - 69.99	423,784.44	27.31%	1,868	21.72%		
70 - 79.99	534,971.75	34.48%	2,599	30.22%		
	1,551,594.57	100.00%	8,599	100.00%		

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Maximum outstanding balance	617,245	Maximum ratio	79.99%
Minimum outstanding balance	8,752	Minimum ratio	3.24%
Average outstanding balance	180,395	Average ratio	62.10%

RATING VALUES OF OUTSTANDING BALANCE						
Market Value < 80%						
Interval		Outstanding balance	% Outstanding balance	No. Loans	% no. Loans	
80	- 84.99	194,536.47	60.53%	835	55.01%	
85	- 89.99	62,797.99	19.54%	294	19.37%	
90	- 104.8	64,075.98	19.94%	389	25.63%	
		321,410.44	100.00%	1.518	100.00%	
Maximum outstanding balance		613,606		Maximum ratio	104.80%	
Minimum outstanding balance		23,951		Minimum ratio	80.00%	
Average outstanding balance		211,978		Average ratio	85.71%	

The tables below give the distribution of Mortgage Loans A and Mortgage Loans B.

RATING VALUES OF OUTSTANDING BALANCE. MORTGAGE LOANS A						
Interval		Outstanding balance	% Outstanding balance	No. Loans	% no. Loans	
3.2	- 9.99	892.74	0.08%	34	0,51%	
10	- 19.99	9,500.89	0.83%	204	3,04%	
20	- 29.99	22,163.41	1.93%	350	5,21%	
30	- 39.99	65,443.94	5.69%	653	9,73%	
40	- 49.99	124,214.90	10.80%	849	12,65%	
50	- 59.99	227,561.29	19.79%	1.202	17,90%	
60	- 69.99	296,810.52	25.81%	1.379	20,54%	
70	- 79.99	403,448.39	35.08%	2.043	30,43%	
		1,150,036.09	100.00%	6.714	100,00%	
Maximum outstanding balance		617,245		Maximum ratio	79.99%	
Minimum outstanding balance		8,752		Minimum ratio	3.24%	
Average outstanding balance		171,289		Average ratio	61.94%	

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RATING VALUES OF OUTSTANDING BALANCE. MORTGAGE LOANS B						
Interval			Outstanding balance	% Outstanding balance	No. Loans	% no. Loans
5.2	-	9.99	79.10	0.01%	3	0,09%
10	-	19.99	2,403.67	0.33%	45	1,32%
20	-	29.99	5,805.88	0.80%	73	2,15%
30	-	39.99	18,064.28	2.50%	148	4,35%
40	-	49.99	39,968.55	5.53%	227	6,67%
50	-	59.99	76,739.71	10.61%	344	10,11%
60	-	69.99	126,973.92	17.56%	489	14,37%
70	-	79.99	138,041.64	19.09%	604	17,75%
80	-	84.99	187,646.13	25.95%	787	23,13%
85	-	89.99	62,797.99	8.69%	294	8,64%
90	-	104.8	64,448.04	8.91%	389	11,43%
			722,968.92	100.00%	3.403	100,00%
Maximum outstanding balance			615,387		Maximum ratio	104.80%
Minimum outstanding balance			11,777		Minimum ratio	5.24%
Average outstanding balance			212,450		Average ratio	72.88%
			Maximum ratio			

The table below gives the outstanding balance as at January 9, 2008 of subsidized (officially protected) housing:

RATING VALUES OF OUTSTANDING BALANCE. SUBSIDIZED HOUSING						
Interval			Outstanding balance	% Outstanding balance	No. Loans	% no. Loans
5.15	-	9.99	8.75	0.00%	1	0.07%
10	-	19.99	530.31	0.22%	12	0.79%
20	-	29.99	1,267.43	0.52%	30	1.98%
30	-	39.99	3,823.87	1.57%	58	3.82%
40	-	49.99	9,536.67	3.92%	84	5.53%
50	-	59.99	23,743.45	9.75%	154	10.14%
60	-	69.99	40,471.98	16.63%	237	15.61%
70	-	79.99	48,354.17	19.86%	277	18.25%
80	-	89.99	51,343.49	21.09%	277	18.25%
90	-	99.99	50,059.10	20.56%	304	20.03%
100	-	104.87	14,288.92	5.87%	84	5.53%
			243,428.14	100.00%	1,518	100.00%

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Maximum outstanding balance	606,669	Maximum ratio	104.87%
Minimum outstanding balance	8,752	Minimum ratio	5.15%
Average outstanding balance	160,361	Average ratio	77.34%

Below we give the ratio for the full portfolio:

RATING VALUES OF OUTSTANDING BALANCE TOTAL PORTFOLIO				
Interval	Outstanding balance	% Outstanding balance	No. Loans	% no. Loans
3.41 - 9.99	971.84	0.05%	37	0.37%
10 - 19.99	11,904.57	0.64%	249	2.46%
20 - 29.99	27,917.40	1.49%	422	4.17%
30 - 39.99	83,316.86	4.45%	799	7.90%
40 - 49.99	162,965.20	8.70%	1,069	10.57%
50 - 59.99	305,104.91	16.29%	1,552	15.34%
60 - 69.99	423,658.04	22.62%	1,868	18.46%
70 - 79.99	535,383.69	28.58%	2,603	25.73%
80 - 89.99	256,024.00	13.67%	1,121	11.08%
90 - 99.99	51,428.94	2.75%	310	3.06%
100 - 104.87	14,329.56	0.77%	87	0.86%
	1,873,005.01	100.00%	10,117	100.00%

Maximum outstanding balance	617,245	Maximum ratio	104.87%
Minimum outstanding balance	8,752	Minimum ratio	3.41%
Average outstanding balance	185,134	Average ratio	66.16%

There is no excess collateral in the Fund as the principal of the Mortgage Loans which UCI assigns to the Fund at its constitution will be equal to or slightly greater than ONE THOUSAND SEVEN HUNDRED MILLION euros (€1,700,000,000), the amount the value of the Classes A, B and C reaches.

In no case does the financed global amount of the Mortgage Loans to be assigned (Mortgage Loan A or Mortgage Loan B) exceed 104,87% of the evaluation.

2.2.7 Description of the procedures established by UCI for execution of loans and credit facilities in the Mortgage Loan segment.

a) Introduction

The basic documentation generally used to study the operation is as follows:

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- a.1. The application form plus the identifying data of the holders.*
- a.2. Regarding the house to be acquired: documentation provided by the applicant concerning the house to be financed or any other house provided as additional guarantee on the operation (simple registry note and title deed, where required)*
- a.3. Regarding the earnings of the applicant:*
 - Wage earners: the last 3 payslips and the Income Tax Returns for the previous year.
 - Professionals and the self-employed: Income Tax Returns for the previous year.

b) Data coding.

The collection and coding of the data of the operation in the management computing system for UCI loans is carried out in the department of "Coding Control", which depends on Risk Management, thus ensuring that there is uniformity of criteria and independence as regards the commercial agencies. This department is also responsible, amongst other things, for the calculation of incomes and the verification of the files on risk to which we have access and the performance of telephone surveys of companies at which the applicants are employees in the event of operations with LTV above 70%..

c) Powers.

The majority of the decisions are taken centrally at the C.A.N. (Centre for National Authorisation). The analysts have powers of decision delegated depending on their experience, years of seniority in the post and the amount of the Mortgage Loan. Their function is to verify the information provided by the customers and depends on the level of their powers, to approve the operations under the condition of compliance under certain the conditions (standing payment of salary in Banco Santander, providing additional guarantees). Since the beginning of 2005, the managers of some of the commercial agencies have had limited powers to decide on certain types of operations, depending on their seniority in the post and years of experience.

c.1 Decision at agency

The operations subject to the decision of an agency manager with powers must comply with a number of requisites.

In addition, depending on the Risk Management, there is a team of people (Responsible for Risks and Methods) integrated in the Department of Policies and Methods whose function is to supervise on-line the decisions taken in agencies. In order to guarantee the quality of these decisions, a checking objective of a minimum fifty per cent (50%) of the operations executed by an agency decision is established. This check must be carried out during the 2 weeks following execution.

c.2 Decision at the C.A.N.

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The risk analysts of the C.A.N. decide on the operations depending on their powers. Those which exceed these powers are subject to a decision at the C.A.N. Committee or at the Risks Committee as applicable.

d) *Evaluation*

Using his powers, the decider of the operation (analyst, Agency Director with powers C.A.N. Committee or Risk Committee) evaluates the Mortgage Loan and issues a first provisional authorisation subject to the definitive evaluation of the goods to be mortgaged made by the Sociedad de Tasación Valtecnic and the verification of the registration data by the administrative agents who collaborate with UCI.

In order to take the decision, the following basic criteria are taken into account:

d.1 Purpose: acquisition or refurbishment of a house.

d.2 Owners: Natural persons who are of age and access the ownership of their house, having checked that they meet the following conditions:

d.2.1 The professional stability of the applicant is analysed, considering the way of contracting, his professional dynamics, strengthening the operations with insufficient stability through endorsements, additional guarantees.

d.2.2 The maximum percentage of financing depends on the type of labour agreement and generally, although there are exceptions, the maximum is seventy per cent (70%) for the liberal professions and sixty per cent (60%) for self-employed persons, and these percentages may be surpassed in the case of wage earners. In the case of owners who are government employees, the percentage of financing may reach one hundred and five per cent (105%), and exceptionally up to one hundred and twenty per cent (120%). Nevertheless, none of the financing for government employees mentioned which are securitised will have a financing percentage greater than 105%.

d.2.3 The selection process is backed up by a statistical score based on the probability of failure to pay depending on the function of the customer profile and an expert system (in which all the rules of UCI policy on the acceptance of risk are included) which confirms that the simple operation complies with all policy acceptance rules at UCI.

d.2.4 In all the operations, a systematic check is made on whether the owners and guarantors, if there are any, are included in the risk files of the National Association of Financing Entities (ASNEF). If necessary, the Risk Information Office of the Bank of Spain (CIRBE) is also consulted.

e) *Mortgage Loan payment.*

Once the evaluation and definitive authorisation stages are completed, the Mortgage Loan Instrument is signed before a Notary Public, at which time UCI pays the Funds.

In the event that there are charges prior to the Mortgage Loan, the representative designated by UCI will be in charge of their cancellation, and for this purpose,

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they will withhold the necessary Funds and ensure all the process of registration in the Registry until UCI's mortgage is registered with first rank.

In formalising the operation, UCI is represented by a professional jurist who replies for the outcome of the operation with a civil liability insurance and a bank guarantee at the first request and who receives both the instructions for signing the text of the deed minutes of the loans from a UCI Department that controls their activity through a system of previous authorisations.

2.2.8 Representation and other warranties given to the Issuer in relation to the Assets.

2.2.8.1.- Representations

The Management Company hereafter reproduces the declarations and guarantees that the Assignor, as the owner of the Mortgage Loans and issuer of the Mortgage Participations and the Mortgage Transfer Certificates, will declare following on the Date of Constitution of the Fund to the Management Company, in representation of the Fund:

a) *In relation to UCI:*

- a.1* UCI is a duly constituted company in accordance with the legislation in force and is registered in the Company Register of Madrid and in the Registry of Financial Credit Entities of the Bank of Spain, and is equally empowered to participate in the mortgage market.
- a.2* Neither on the date of this Prospectus nor at any time since its constitution, has UCI been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Law on insolvency).
- a.3* The corporate bodies of UCI have validly adopted all the agreements required for (i) the assignment of the Mortgage Loans A through the issue of the Mortgage Participations, (ii) the assignment of the Mortgage Loans B through the issue of the Mortgage Transfer Certificates, and (iii) in order to validly have the agreements and commitments assumed.
- a.4* It has the annual accounts corresponding to the last three fiscal years closed and duly audited. The Auditors' Report corresponding to 2006 has no reservations and the Auditors' Report for 2007 has yet to be issued. The annual accounts audited corresponding to years 2005 and 2006 are deposited in the CNMV and the Company Register.

b) *In relation to all of the Mortgage Loans:*

- b.1* UCI is the full owner of the Mortgage Loans free of charges and encumbrances and is not aware that any Obligor might raise any objections to the payment of any amount regarding the Mortgage Loans.
- b.2* UCI is not aware that any Obligor is involved in insolvency proceedings.
- b.3* UCI guarantees that on the Date of Constitution there will be no defaults greater than thirty (30) days and that such defaults may never exceed 10% of the Mortgage Loan granted to the Fund on the said date.
- b.4* The Mortgage Loans exist, are valid and executable in accordance with applicable legislation.

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- b.5* The data concerning the Mortgage Loans which are included in sections 2.2.2, 2.2.6 and 2.2.8 of this Additional Building Block to the Securities Note are complete and truly and exactly reflect the reality of these Mortgage Loans.
- b.6* As regards the Mortgage Loans, no person has a preferential right to the Fund.
- b.7* All the Obligors are natural persons resident in Spain.
- b.8* The Mortgage Loans have been granted in order to finance the acquisition or refurbishment of houses located in Spain.
- b.9* On the date of assignment, the outstanding balance on each Mortgage Loan is in euros.
- b.10* UCI is not aware that any of the Obligors is the holder of any credit right as regards UCI by which they might exercise compensation.
- b.11* The information contained in this Prospectus on the Mortgage Loan portfolio is complete and truly adjusts to reality.
- b.12* Both the assignment of the Mortgage Loans and the issue of the Mortgage Participations and the Mortgage Transfer Certificates, as well as all the acts related to these, have been carried out or will be carried out in accordance with market criteria.
- b.13* UCI has faithfully followed the criteria contained in the Internal Memorandum which appears in section 2.2.7 of this Additional Building Block to the Securities Note as regards the policy on the assignment of each and every one of the Mortgage Loans.
- b.14* All the Mortgage Loans are recorded in public deeds. All the original instruments of the mortgages granted on the houses and in guarantee of Mortgage Loans have been duly deposited in the records adapted for this purpose, at the disposal of the Management Company, in representation of the Fund, and at UCI there is a CD-ROM record in triplicate with these instruments and deeds, which have been duly deposited in the records of the company, Centro de Tratamiento de la Documentación, S.A., at the disposal of the Management Company. There will also be a DVD copy of these documents at the disposal of the Agency. The Mortgage Loans mentioned are subject to identification through the computing registry held by UCI.
- b.15* On the Date of Constitution, the unpaid principal of the Mortgage Loans will be equivalent, at least, to the figure this A, B and C Bond issue amounts to.
- b.16* The Mortgage Loans have been and are being administered by UCI in accordance with normal procedures.
- b.17* UCI is not aware of the existence of litigation of any kind as regards the Mortgage Loans which might damage their validity or give rise to the application of article 1535 of the Spanish Civil Code (in reference to the right of termination by the Obligor of the credit in litigation which is being sold).

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- b.18* All the Mortgage Loans have a maturity that precedes (3 years before) the Legal Expiry Date.
- b.19* UCI undertakes to provide the Management Company with all periodical information regarding the Mortgage Loans in accordance with the computer applications of the Management Company.
- b.20* The Mortgage Loans will accrue a variable interest rate referenced to a market index, without a maximum or minimum limit of the applicable interest rate being foreseen, unless on the initiative of the Obligor the growth of the quotas is limited in the first three years of the life of the Mortgage Loan to a maximum 200% or 100% of the CPI. The capitalisation of the surplus will be regularised at the time of calculating the new quota in line with the revision of the interest rate established in the deed of the loan..
- b.21* The payments of the Obligors deriving from the Mortgage Loans are not subject to any withholding tax.
- b.22* The Mortgage Loan agreements are governed by Spanish Law.
- b.23* On the Date of Constitution, it has received no notification of total or partial prepayment of the Mortgage Loans.
- b.24* That assigned Mortgage Loans have been the subject-matter of a report drafted by Deloitte, S.L, in accordance with articles 5 and 8 of Royal Decree 926/1998.
- b.25* Each of the Mortgage Loans will be secured by a real estate mortgage granted with first ranking on the freehold ownership of each and every one of the properties in question, and the properties mortgaged are not affected by prohibitions concerning their availability, cancellation or any other ownership limitation.
- b.26* All the Mortgage Loans are recorded in public deed, and all the mortgages are duly granted and registered in the corresponding Property Registries. The registration of the properties mortgaged is in force and with no contradictions and is not subject to any preferential limitation to the mortgage, in accordance with applicable legislation.
- b.27* The mortgages are granted on properties which are owned in freehold and in whole by the mortgagor, and the Assignor is not aware of any litigation regarding their ownership.
- b.28* All the houses mortgaged have been previously evaluated by a surveyor who is duly registered in the corresponding Official Registry of the Bank of Spain, and this evaluation is accredited by the relevant certificate.
- b.29* UCI is not aware that any reduction of the evaluation of any property amounting to more than twenty per cent (20%) has taken place.
- b.30* The houses on which the mortgage security have been granted have insurance against damage and fire in force, and the sum insured coincides at least with the evaluation of the houses, excluding the elements that by nature can not be insured (the proportional part of the survey value of the dwelling corresponding to the land), contained in the corresponding

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certificate of evaluation. The information regarding insurance against fire and any other accessory right is complete and adjusts truly to reality

- b.31* The premiums due up to today as regards the insurance contracted and referred to in the previous point have been fully paid.
- b.32* The property mortgaged by virtue of the Mortgage Loans are not involved in the situation of goods excluded from being admitted in guarantee in accordance with article 31.1.d) of the Royal Decree 685/1982.
- b.33* The Mortgage Loans are not amongst the credits excluded or restricted under article 32 of Royal Decree 685/1982 to serve as cover for the issue of Mortgage Participations and Mortgage Transfer Certificates.

In particular, the Mortgage Loans are not attached to any issue of Mortgage Bonds, Mortgage Participations or Mortgage Transfer Certificates other than the present issue of the Mortgage Participations and Mortgage Transfer Certificates.

- b.34* There is no circumstance which might prevent the execution of the mortgage guarantee.
- b.35* On the Date of Constitution, the outstanding balance for each of the Mortgage Loans is equivalent to the capital of the Certificate of Transfer of Mortgage or the corresponding Mortgage Participation.
- b.36* The Mortgage Loans A comply with all the requisites established in Section II of Law 2/1981, in the wording given in Law 41/2007 and in Chapter II of Royal Decree 685/1982, in particular, the outstanding balance of the Mortgage Loans A will not exceed eighty per cent (80%) of the evaluation on the Date of Constitution of the evaluation of the properties mortgaged in guarantee of the corresponding Mortgage Loans A.
- b.37* The Mortgage Loans B do not comply with any of the requisites established in Section II of Law 2/1981, in the wording given in Law 41/2007 and in Chapter of Royal Decree 685/1982. In particular, they are Loans which do not meet the following requirements: a) the Loans outstanding balance exceeds eighty per cent (80%) of the evaluation of the property mortgaged in guarantee of the corresponding **Mortgage Loan B**, and does not exceed one hundred and four, eighty four per cent (104,84%) on the date of issue of the Mortgage Transfer Certificates and b) they have, on the mortgage guarantee given, previous mortgages pending cancellation in the Property Register, but not repayment, such that at the time of assignment to the Fund, said guarantees do not rank for registration purposes as first mortgages but subsequent mortgages.
- b.38* As improvements on the risk of the Mortgage Loans, eighteen per cent (18%) of the portfolio of the Mortgage Loans have more than one first rank mortgage guarantee backing the same loan, that is to say, that the Obligor has granted a first rank mortgage as regards another property owned by it, twenty-eight per cent (28%) of the Obligors contribute

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guarantors to the operation, and ninety-five per cent (95%) of the Obligors have their salaries paid into Santander.

c) *In relation to the Mortgage Participations and the Mortgage Transfer Certificates:*

- c.1* The Mortgage Participations and the Mortgage Transfer Certificates are issued in accordance with what is stipulated in (i) Law 2/1981, in the wording given in Law 41/2007 (ii) Royal Decree 685/1982, (iii) the Fifth Additional Provision of Law 3/1994, in the wording given in Law 41/2007, by virtue of which, the legislation in force applicable to Mortgage Participations is applied to the Mortgage Transfer Certificates, as regards all that may be applied, and (iv) other applicable legislation.
- c.2* The Mortgage Participations and the Mortgage Transfer Certificates are issued for the same period that remains until maturity and for the same interest rate as each of the corresponding Mortgage Loans.
- c.3* On the Date of Constitution, the outstanding balance for each of the Mortgage Loans will be equivalent to the capital of the Mortgage Participation or the corresponding Mortgage Transfer Certificate.
- c.4* The respective corporate body of the Assignor has validly adopted all the agreements required for the issue of the Mortgage Participations and of the Mortgage Transfer Certificates.

The aforementioned characteristics of the Assignor, of the Mortgage Loans and of the Mortgage Participations and the Mortgage Transfer Certificates must exist on the Date of Constitution.

The Management Company has obtained the statements and guarantees regarding the characteristics from the Assignor, both as regards the Loans and from the assignor itself, which are described in this section and will be ratified in the Deed of Constitution.

2.2.8.2.- Other guarantees.

Santander will guarantee that in the event that UCI is declared to be wound up, or in insolvency proceedings in accordance with the stipulations of the Law on Insolvency, it will maintain the Fund which might derive from such a statement free from the damage, specifically including the damage that might result from UCI failing to comply with its obligation to manage and administer the assets assigned, and specifically, it will directly pay the Fund the corresponding amounts of the principal, interest, compensation and amortisation and advanced cancellation fees, within a maximum time of thirty (30) days from the time that UCI is cleared under liquidation or creditor control, according to the Tender Law. .

Santander will not receive any fee for the provision of this guarantee.

2.2.9 Substitution of the Assets.

In the case of prepayment of the Assets initially pooled together due to the advanced repayment of the corresponding Mortgage Loan, the affected Assets will not be substituted.

In the event that subsequent to the Date of Constitution, it is detected that an Asset does not adjust to the conditions and characteristics contained in section 2.2.8 of this Additional Building Block to the Securities Note, as the corresponding Mortgage Loan is

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not adjusted, with the previous agreement of the Management Company and of the Rating Agency so that this substitution does not involve a reduction in the credit rating of the Bonds, UCI undertakes to immediately substitute or, in its absence, amortise the Mortgage Participation or the corresponding Mortgage Transfer Certificate in advance subject to the following rules:

- a) The substitution by UCI, which, in any case, will be carried out at the face value (outstanding principal and due and payable principal and not deposited in the Fund of each of the Mortgage Participations, Mortgage Transfer Certificates assigned) plus the interest due and unpaid.

The substitution will be made through the issue of Mortgage Participations or Mortgage Transfer Certificates, as the case may be, as regards Mortgage Loans in its portfolio which may be integrated into an Asset Securitisation Fund with the same characteristics as the underlying Loan of the Mortgage Participation or Mortgage Transfer Certificates, as the case may be, which is the subject of substitution due to the amount, period (equal or inferior to the maximum temporary limit for maturity of the Mortgage Loans), interest rate, characteristics of the Obligor or the characteristics of the property mortgaged as well as the credit quality which, in the case of the Mortgage Loans must be considered in terms of the relationship between the outstanding balance of the Mortgage Participation or the Mortgage Transfer Certificate, as corresponds, and the evaluation of the underlying property, as the case may be, so that the financial balance of the Fund is not affected by the substitution.

In the event that once fifteen (15) calendar days have elapsed from the notification, there are no Loans in UCI portfolio as the issuer, of characteristics similar to the Mortgage Loan or underlying the Mortgage Participation or the Mortgage Transfer Certificates substituted, UCI undertakes to amortise the Mortgage Participations or Mortgage Transfer Certificates affected in advance, immediately repaying the outstanding principal in cash, the interest due and unpaid as well as any amount which might correspond to the Fund up to the date by virtue of the corresponding Mortgage Participation or Mortgage Transfer Certificate.

- b) The substitution of the Mortgage Loans and/or the Mortgage Transfer Certificates will be made in the following manner depending on the nature of the Asset:

- b.1 UCI will inform the Rating Agency and the Management Company, in representation of the Fund, of the existence of each Mortgage Participation or Mortgage Transfer Certificate which is not suitable, and the Management Company must give its previous consent to the substitution. Subsequently, UCI will immediately cancel this Mortgage Participation or Mortgage Transfer Certificate through the corresponding stamp on the title which has been duly itemised for this purpose, and issue another Mortgage Participation or Mortgage Transfer Certificate with similar residual period characteristic, interest rate, outstanding balance and credit quality in terms of the relationship between (i) the outstanding balance of the Mortgage Loan and (ii) the evaluation of the property which is the subject of the guarantee of the underlying Loan, once a check has been made previous to the substitution, on the suitability of the substituting Loan by the external auditing company, in accordance with the stipulations in section 2.2.2 of the Additional Building Block to the Securities Note, so that the financial structure of the Fund and the rating of the Bonds will not be affected by the substitution.

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- b.2 This issue of Mortgage Participations or Mortgage Transfer Certificates by UCI and the substitution by the Management Company, in representation of the Fund, will be made through the corresponding Notary certificate, which will include the data concerning the Mortgage Participation or the Mortgage Transfer Certificate to be substituted and the Mortgage Loan underlying this, and the new Mortgage Participation or Mortgage Transfer Certificate issued, with the data on the new Mortgage Loan, as well as the reason for the substitution and the variables which determine the homogeneous character of both Mortgage Participations or Mortgage Transfer Certificates, as described above.

A copy of this notary certificate will be handed over to the Spanish Securities Market Commission and to the Management Company of the Systems for the Registration, Compensation and Settlement of Securities, S.A. (Iberclear).

Moreover, the Management Company will hand over the Multiple Title representing the Mortgage Participations or Mortgage Transfer Certificates to UCI, and UCI will hand over a new multiple title including all the Mortgage Participations or Mortgage Transfer Certificates owned by the Fund (excluding the Mortgage Participation or Mortgage Transfer Certificate substituted and including the new Mortgage Participation or the new Mortgage Transfer Certificate).

2.2.10 Information relating to the Obligors in cases in which the Assets comprise obligations of five (5) or fewer Obligors that are legal persons, or where an Obligor accounts for twenty per cent (20%) or more of the Assets, or where an Obligor accounts for a material portion of the Assets.

Not applicable.

2.2.11 Details of the relationship between the issuer, the guarantor and the Obligor if it is material to the issue.

It is not known whether there are important relationships concerning the issue of the Bonds as regards the Fund, the Assignor, the Management Company and other persons involved in the operation other than those included in section 5.2 of the Registration Document and in sections 2.2.8.2. and 3.2 of this Additional Building Block to the Securities Note.

2.2.12 Where the Assets comprise fixed income securities, description of the principle conditions

Not applicable.

2.2.13 Where the Assets comprise equity securities, description of the principle conditions.

Not applicable.

2.2.14 Where more than ten percent (10%) of the Assets comprise equity securities not traded on a regulated or equivalent market, description of the principal conditions.

Not applicable.

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2.2.15 Where the material portion of the Assets is secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow /income streams.

As concerns the Assets deriving from Mortgage Loans the evaluation of the property on which the real estate mortgage is granted has been carried out by one evaluation company (Valtecnic, S.A.), approved and registered in the corresponding registry of the Bank of Spain. This evaluation is carried out in accordance with the stipulations of Order ECO/805/2003.

2.3 Assets actively managed backing the issue.

Not applicable.

2.4 Where an issuer proposes to issue further securities backed by the same Assets, a prominent statement to that effect and description of how the holders of that class will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction, including a diagram if necessary.

Through this securitisation operation, UCI will transfer the Assets (the Mortgage Participations and the Mortgage Transfer Certificates) to the Fund. The Fund will acquire the Assets and will issue the Bonds from which it will obtain the Funds or resources for the purchase of the assets. Periodically, it will obtain Funds from the amortisation of the principal and interest of the Mortgage Loans which will be used to amortise the Bonds and to pay interest to its holders. This operation will be executed through the Deed of Constitution, which will be granted by the Management Company, on behalf and at the expense of the Fund, by UCI and by Santander. Thus, through the Deed of Constitution of the Fund the following will take place:

- a) the assignment to the Fund of the Assets deriving from Mortgage Loans (through the issue by UCI and the subsequent subscription by the Fund of the corresponding Mortgage Participations and the Mortgage Transfer Certificates) and
- b) the issue of seventeen thousand, two hundred and fifty four (17,254) Bonds, distributed in four (4) Classes of Bonds A, B, C and D.

A copy of the Deed of Constitution will be forwarded to the CNMV and to Iberclear to be incorporated into their official registers previous to the Subscription Date.

On another level, and in order to consolidate its financial structure and achieve the widest cover possible as regards the risks inherent to the issue, the Management Company, in representation of the Fund, will enter into, among others, the agreements which are stated below:

- (i) Subordinated Loan Agreement, with UCB and Santander at fifty per cent (50%) each one in their positions as creditors, which will be used to finance the expenses of the

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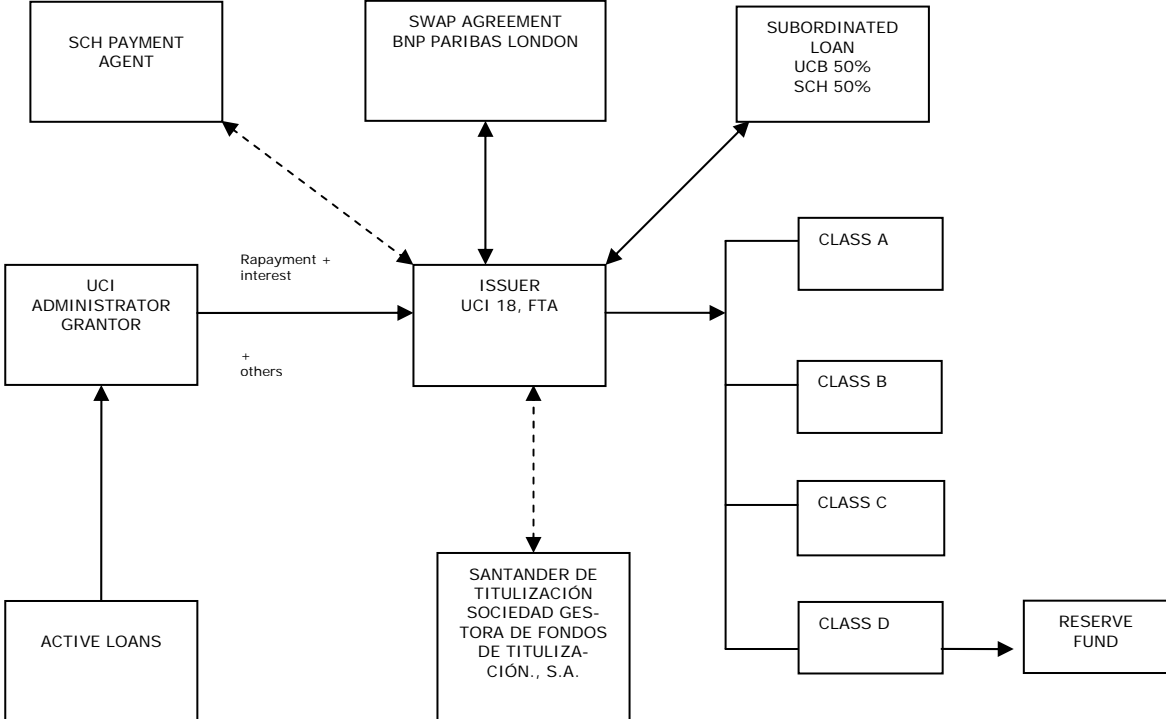
constitution of the Fund and the issue of the Bonds, to partially finance the acquisition of the Assets, and to cover the temporary mismatch in the first Interest Accrual Period.

- (ii) Swap agreement with Santander.
- (iii) Guaranteed Reinvestment Agreement with Santander by virtue of which Santander will guarantee variable return for the amounts deposited by the Fund through its Management Company in the Cash flow Account.

Furthermore, the Reserve Fund will be allocated a charge to the Funds obtained from the subscription and paying up of the D Class Bonds, as explained in section 3.4.2.2.

In addition, the Management Company, in representation and on behalf of the Fund, will undertake with UCI, Santander and BNP the Domestic Tranche Management, Subscription and Paying Agent Agreement. The description of the abovementioned agreements in this section and described in sections 4.1.b) and 5.2 of the Securities Note and 3.4.3.a), 3.4.4 and this Additional Building Block to the Securities Note truly show the most relevant information contained in these agreements, and no data or information which might be relevant has been omitted.

The following is an explanatory diagram of the operation:



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Initial balance sheet of the Fund

The balance of the Fund at the close of the Pay-Out Date will be as follows:

ASSETS		LIABILITIES	
Assets		Class A Bonds	1,640,500,000.00 €
Treasury Account	1,700,000,000.00 €	Class B Bonds	38,300,000.00 €
Constitution and Issue Expenses	2,804,005.48 €	Class C Bonds	21,200,000.00 €
Reserve Fund	395,994.52 €	Class D Bonds	23,000,000.00 €
	23,000,000.00 €	Subordinated Loan	3,200,000.00 €
Total Assets	1,726,200,000.00 €	Total liabilities	1,726,200,000.00 €

The estimated initial expenses of the constitution of the Fund and the issue of the Bonds, is described in section 6 of the Securities Note.

If it is assumed that the all the initial expenses of the Fund and the issue of the Bonds are settled on the Pay-Out Date, these expenses appear as activated in the previous Balance Sheet.

3.2 Description of the entities participating in the issue and description of the functions to be performed by them.

- (i) SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. intervenes as Management Company of the Fund and as a legal and financial advisor of the structure of the operation.
- (ii) UCI, UNIÓN DE CRÉDITOS INMOBILIARIOS, EFC, S.A. intervenes as the Assignor entity of the Mortgage Loans, issuer of the Mortgage Transfer Certificates and of the Mortgage Participations, and as a financial advisor of the structure of this operation and Subscriber to Bonds in Class A, B and C..
- (iii) BANCO SANTANDER, S.A. intervenes as the Lead Arranger of the issue of Bonds together with BNP PARIBAS, as Paying Agent, as counterpart of the Fund in the Swap Agreement, 50% in their creditor position along with UCB, in the Subordinated Loan Agreement as counterpart in the Guaranteed Reinvestment Agreement and as Subscriber, together with BNP Paribas, to Bonds in Class D and as counterpart of the Fund in the Swap Agreement.
- (iv) BNP PARIBAS, Branch in Spain ("BNP PARIBAS") intervenes as Lead Arranger together with Santander and as Subscriber together with Santander to Bonds in Class D.
- (v) UNION DE CRÉDIT POUR LE BATIMENT S.A. intervenes as the counterpart of the Fund 50% as creditor alongside Santander in the Subordinated Loan Agreement.
- (vi) S&P intervenes as a Credit Rating Agency rating the Bonds.

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- (vii) CUATRECASAS ABOGADOS, S.R.L. intervenes as the legal counsel of the transaction.

The description of the entities mentioned in numbers (i) to (x) above is included in section 5.2 of the Registration Document.

The Management Company states that the descriptions summed up in the aforementioned agreements, contained in the corresponding sections, which will be subscribed to on behalf and in representation of the Fund, include the most substantial and relevant information on each one of the agreements and truly reflect the content of these agreements and do not omit information might affect them.

3.3 Description of the method and of the date of sale, transfer, novation or assignment of the Assets.

a) Assignment of the Assets.

The assignment of the Mortgage Loans carried out by UCI will be effective from the Date of Constitution of the Fund, will be implemented through the Deed of Constitution and will be carried out as is determined below.

The Obligors will not be notified of the assignment of the Mortgage Loans to the Fund by UCI. However, in the event of insolvency proceedings, or indications of insolvency, of intervention by the Bank of Spain to the Securities Note, or because the Management Company considers this to be reasonably justified, the management Company may request the Administrator to notify the Obligors and, or in its absence, their respective guarantors, of the transfer of the outstanding Mortgage Loans to the Fund, as well as the fact that the payments deriving from such Mortgage Loans will only release from debt if payment is made into the Cash flow Account opened in the name of the Fund. However, both in the case that the Administrator has not complied with the notification to the Obligors within five (5) Business days following reception of the request, and in the case of insolvency proceedings as regards the Administrator, the Management Company itself will, directly or through a new Administrator it has designated, notify the Obligors and, or in their absence, their respective guarantors.

The assignment of the Mortgage Loans A will be implemented through the issue of Mortgage Participations by UCI, and the assignment of the Mortgage Loans B will be implemented through the issue of the Mortgage Transfer Certificates by UCI.

These Mortgage Participations and Mortgage Transfer Certificates will be subscribed to by the Management Company on behalf of the Fund to be pooled in the Fund, by virtue of the Deed of Constitution and in the terms set out in it, and this will be in accordance with the legislation on the mortgage market (Law 2/1981, in the wording given in Law 41/2007, Royal Decree 685/1982, Additional Provision Five of Law 3/1994, in the wording given in Law 41/2007, and the other provisions applicable, and as regards what is not stipulated in the above legislation, by the stipulations in Law 19/1992).

The Mortgage Participations and the Mortgage Transfer Certificates will refer to a participation in the corresponding Mortgage Loans granted by UCI at one hundred per cent (100%) in the principal, a participation of

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one hundred per cent (100%) in the ordinary and delayed interest, both calculated on the basis of the interest rate applicable to each Mortgage Loan in question and a participation of one hundred percent (100%) on any other concepts afforded to the fund, including the commissions for repayment and early cancellation.

The participation in the Mortgage Loans through the issue of Mortgage Participations or Mortgage Transfer Certificates will be made for the whole of the remaining period up the final maturity of these Mortgage Loans.

The Mortgage Participations and the Mortgage Transfer Certificates issued under the stipulations in the Deed of Constitution will be represented by Multiple Titles issued by the Assignor, representing each one of the total Mortgage Participations and Mortgage Transfer Certificates issued. These Multiple Titles will be deposited at Santander by the Management Company during the act of constitution of the Fund.

Both in the cases in which the substitution of a Mortgage Transfer Certificate or of a Mortgage Participation must be made and in the case that Management Company, on behalf and in representation of the Fund, executes a Mortgage Loan, as well as if it carries out the Advanced Settlement of the Fund, the sale of the Mortgage Transfer Certificates or of the Mortgage Participations is to take place, UCI undertakes to break up any multiple title into so many Multiple Titles or individual titles as is necessary, to substitute it or exchange it in order to achieve the above objectives.

UCI, as issuing entity, will keep a special book in which it will note down the Mortgage Transfer Certificates and Mortgage Participations issued and the changes of address which it has been notified of by the holder of each one of the Mortgage Loans, and will also record (i) the dates of execution and maturity of the Mortgage Loans, (ii) their amounts and form of settlement and (iii) the registration data of the mortgages which guarantee the Mortgage Loans.

The Management Company, in the name of the Fund, will subscribe to the Mortgage Participations and to the Mortgage Transfer Certificates issued by UCI in the Deed of Constitution so that they may be immediately incorporated into the Fund.

The subscription to and holding of the Mortgage Participations and the Mortgage Transfer Certificates is limited to qualified investors, and cannot be acquired by the non-specialised public. The Fund, in its capacity as qualified investor, will subscribe to the Mortgage Participations and the Mortgage Transfer Certificates, for the purposes of the second paragraph of article 64.6 of Royal Decree 685/1982, and, consequently, the issue of the Mortgage Participations and the Mortgage Transfer Certificates will not be the subject of a note in the margin in each registration of the mortgage corresponding to each one of the Mortgage Loans in the Property Registry.

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Following the stipulations of Royal Decree 685/1982, the Mortgage Participations and the Mortgage Transfer Certificates will be transferable through a written statement on the title itself and, in general, by any of the means admitted in Law. UCI must be notified of the transfer of the participation and the address of the new holder by the acquirer.

The Transmitter will not be liable as regards the solvency of UCI nor for the solvency of the Obligor, nor for the sufficiency of the mortgage which guarantees this.

b) *Terms and conditions of the assignment of the Assets.*

The assignment of the Mortgage Loans will be full and unconditional and for the whole of the remaining period up to the maturity of each Mortgage Loan. UCI, as Assignor of the Mortgage Loans and issuer of the Mortgage Participations and the Mortgage Transfer Certificates, in accordance with article 348 of the Commercial Code and article 1.529 of the Civil Code, will be responsible as regards the Fund for the existence and legitimacy of the Mortgage Loans, as well as for the personality in which it makes the assignment, but it will not be responsible for the solvency of the Obligors.

The Assignor does not run the risk of non-payment of the Mortgage Loans and therefore it does not assume any liability for non-payment of the Obligors, whether this be of the principal, interest or of any other amount which they might owe as regards the Mortgage Loans, nor does it assume the efficacy of the guarantees accessory to these. Neither will it assume, in any other form, liability as regards the directly or indirectly guaranteeing the success of the operation, nor will it grant guarantees or bonds nor make repurchase or substitution agreements as regards the Mortgage Loans, except for what is explained in section 2.2.9 of this Additional Building Block to the Securities Note.

The assignment of each Mortgage Loan will be made for the whole of the outstanding balance on the Date of Constitution and will be for the whole of the ordinary interest and of the delay as regards each Mortgage Loan which is the subject of assignment on that date.

Specifically, and for description purposes and not limited to these, the assignment will include all the accessory rights in accordance with the stipulations of article 1.528 of the Civil Code, thus, it will confer the following rights as regards the Mortgage Loans on the Fund:

1. The whole of the amounts due for the amortisation of the capital or principal of the Mortgage Loans.
2. The whole of the amounts due for the ordinary interest of the Mortgage Loans.
3. The whole of the amounts due for the default interest of the Mortgage Loans.
4. Any amounts or assets received through judicial or notary execution of the guarantees or due to the availability or use of the property awarded to the Fund in execution of the mortgage security or in the temporary administration or possession of the property (in the process of foreclosure) up to the amount owed by the respective Obligor, the

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acquisition at the auction price or for the amount determined by judicial resolution.

5. All the possible rights or indemnities which might be in favour of UCI, including those deriving from any accessory right to the Mortgage Loans, including amortisation and advanced cancellation fees (and excluding any other fees there might be.).

In the event of the Obligor failing to pay the premium on the damage and fire insurance for the mortgage security, UCI, in its capacity as mortgage creditor, assumes the payment of the premium insuring the property through a collective insurance policy with an Underwriter once it is made aware of this failure to pay by the aforementioned Underwriter.

6. In the event of prepayment of the Mortgage Loans by total or partial advanced repayment of the principal, the substitution of the Assets affected will not take place.
7. All the rights mentioned above will accrue in favour of the Fund as from the Date of Constitution.
8. The rights of the Fund arising from the Mortgage Loans are linked to the payments made by the Obligors against the Mortgage Loans and, therefore, they are directly affected by the evolution, delays, prepayments or any other incidents regarding these Mortgage Loans.
9. All the possible expenses or costs that might arise for the Assignor from the recovery action in the event of the Obligor failing to comply with its obligations, including executive action against such Obligors, will be paid by the Fund, with the exception of fees for claims for unpaid receipts.

c) *Sale price or assignment of the Assets.*

The sale or assignment price of the Assets will be at par, that is to say, for the unpaid principal of the Mortgage Loans and will be paid on the Pay-Out Date into the Cash flow Account.

The Assignor will not receive interest for the deferral of the payment of the sale price from the Date of Constitution until the Pay-Out Date.

In the event that the constitution of the Fund is terminated and, consequently, the assignment of the Assets (i) the obligation of the Fund to pay the price for the acquisition of the Assets will be extinguished, (ii) the Management Company will be obliged to reimburse UCI as regards any rights which might have accrued to the Fund due to the assignment of the Assets and (iii) it will cancel the Mortgage Participations and the Mortgage Transfer Certificates.

3.4 An explanation of the flow of funds, including:

3.4.1 How the cash flow from the Assets will meet the issuer's obligations to the holders of the securities.

The amounts received by the Fund deriving from the Assets will be deposited by the Administrator in the Cash flow Account before twelve midnight (12 p.m.) on the day following reception. Therefore, the Fund will be practically receiving daily income in the Cash flow Account due to the amounts received for the Assets. However, the Fund will

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also receive other amounts paid by the Obligors either in respect of cancellation fees or early amortisation fees, and will deposit them each month in the Treasury Account.

The Collection Dates of the Fund will be all the Business days on which payments are made by the Obligors as regards the Mortgage Loans.

In the event that it is considered to be necessary in order to better defend the interests of the Bond holders and on the condition that there is a case of compulsory substitution of the Assignor as Administrator of the Mortgage Loans, the Management Company will instruct the Assignor to notify each of the Obligors of the Mortgage Loans of this, and, from the time this notification takes effect, the Obligors will directly pay the amounts they are obliged to pay as regards the Mortgage Loans into the Cash flow Account, opened in the name of the Fund at the Paying Agent.

In no case, will the Assignor pay any amounts which it has not previously received from the Obligors in payment of Mortgage Loans into the Fund.

Each quarter, on the Payment Date, the holders of the Bonds in the Class A, B and C will be paid the interest due and the repayment of the principal of the Bonds of each one of the Class A, B, C and D in accordance with the conditions set out for each one of these in sections 4.6.1 and 4.6.2 of the Securities Note and the Order of Priority of Payment which is included in section 3.4.6 of this Additional Building Block to the Securities Note.

On each Payment Date, the Funds Available to attend to the obligations of the Issuer with the Bond holders will be the income obtained for the Mortgage Loans as regards the principal, interest, amortisation and advanced cancellation fees calculated on each Determination Date, the interest due from the Cash flow Account and the net amount in favour of the Fund by virtue of the Swap Agreement, the amount in the Reserve Fund, the product of the possible settlement, and when applicable, from the Assets of the Fund.

The amortisation of the Class D Bonds will be made on any Payment Date for an amount equal to the positive difference between the Outstanding Balance of Principal of the Class D Bonds on the Determination Date previous to the corresponding Payment Date and the level of the Reserves Fund required on this Payment Date in accordance with the stipulations in section 3.4.2.2. of this Additional Building Block to the Securities Note.

Quarterly, the Management Company will draft reports on the evolution of the Fund, the portfolio and the Bonds.

3.4.2 Information on any credit enhancements

3.4.2.1 Credit enhancements

In order to consolidate the financial structure of the Fund, to increase the security or the regularity of the payment of the Bonds, to cover temporary mismatches of the schedule of flows of principal and interest of the Mortgage Loans and the Bonds, or, in general, transform the financial characteristics of the Bonds issued, and complement the management of the Fund, the Management Company, in representation of the Fund, will enter into the agreements and operations which are described below in the act authorising the Deed of Constitution, in accordance with applicable legislation.

The operations for the improvement of credit which are incorporated into the structure of the Fund are as follows:

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a) *Reserve Fund.*

This mitigates the risk of credit due to default or non-payment of the Mortgage Loans. The Reserve Fund is equivalent to one point thirty-five per cent (1.35%) of the initial amount of the Bonds of Classes A, B and C, and its endowment is made by charging the Funds obtained from the subscription and payment of the Bonds of Class D, as explained in 3.4.2.2. below.

b) *Swap Agreement.*

This mitigates the interest rate risk that occurs due to the existence of different interest rates between the Assets and the Bonds. They also include a surplus margin determined by the positive difference between the reference index value of the assets and the value of the reference index of the Bonds.

c) *Guaranteed Reinvestment Agreement.*

The Cash flow Account is remunerated at rates agreed to in such a way that a minimum return of the balances in the Cash flow Account.

d) *Subordination and postponement of payment of principal and interests between the different Classes of Bonds*

Classes B and C represent three point fifty per cent (3.50%) of the initial amount of the Bonds of Classes A, B and C. All of the Classes will be repaid in a sequential manner but will become prorated if the conditions are given as described in section 4.9.5 of the Value Note.

e) *Excess of spread*

The excess of margin (0.74%) is the difference between the average weighted margin of the Mortgage Loan portfolio (1.26%) and the average weighted margin of the Bonds (0.36%).

3.4.2.2 Reserve Fund

The Management Company, in representation and on behalf of the Fund, will endow a Reserve Fund charged to the Funds obtained from the subscription and payment of the Class D Bonds, with the following characteristics:

a) *Amount:*

It will have an initial amount equal to twenty-three million euros (€23,000,000), equivalent to one point thirty-five per cent (1.35%) of the initial amount of the Bonds of Classes A, B and C.

When the Reserve Fund reaches two point seventy per cent (2.70%) of the Outstanding Balance of the Assets, and never before the Payment Date corresponding to the 16th of June, 2011 (or the following Business day), it may decrease quarterly as regards each Payment Date (beginning on the same Payment Date on which the event occurs), and maintain this percentage until the Reserve Fund reaches a minimum level equal to nought point four per cent (0.4%) of the initial amount of the Bonds of Classes A, B and C, that is to say, a minimum level of the Reserve Fund equal to six million eight hundred thousand euros (€6,800,000).

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This rule of amortisation of the Reserve Fund will be considered as general on the condition that the Outstanding Balance of the Assets with default equal or greater than ninety (90) days is less than one point twenty five per cent (1.25%) of the current balance of the assets. If there are variations in the level of default regarding the Assets, the Reserve Fund will be paid with the following conditions:

- a. On a Payment Date, when the Outstanding Balance of the Assets with default equal or greater than ninety (90) days is between one point two five per cent (1.25%) and one point seven five per cent (1.75%) or greater than one point seven five per cent (1.75%) of the Outstanding Balance of the Assets, the Reserve Fund may have an amount equivalent to the smallest of the following:
 - (i) initial amount of the Reserve Fund (€23,000,000.00)
 - (ii) the greater of the following: (i) two point seventy per cent (2.70%) of the Outstanding Balance of the Assets; (ii) nought point seven per cent (0.7%) of the initial amount of the Bonds of Classes A, B and C in the case of default between 1.25% and 1.75% and zero point eighty (0.80%) of the initial amount of the Class A, B and C Bonds in the case of default above 1.75%.

This level required for the Reserve Fund will be kept constant provided these levels on non-payment are maintained.

At the time these circumstances do not occur, the Reserve Fund may decrease until it reaches the level required initially, that is a default less than 1.25%.

The levels required for the Reserve Fund will be maintained constant until the Legal Date of Expiry of the Fund on which it will be used to comply with the payment obligations of the Fund.

Notwithstanding the above, in order to ensure that the Reserve Fund may decrease on a Payment Date, a necessary condition is that none of the following circumstances occur:

- a) There is an Amortisation Deficit
- b) The Outstanding Balance of the Assets is less than ten per cent (10%) of the initial balance.
- c) The average weighted interest rate of the Assets is less than the average weighted interest rate of the Bonds of the four Classes plus a margin of twenty base points (0.20%).

b) *Return:*

The amount of this Reserve Fund will be paid into the Cash flow Account on the Pay-Out Date, and will be the subject of the Guaranteed Reinvestment Agreement of the Cash flow Account to be made with Santander, while Santander maintains a rating of its short-term rating of, at least, A-1 (according to the rating scale of Standard & Poor's).

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c) Use:

The Reserve Fund will be applied on each Payment Date in order to comply with the payment obligations contained in the Order of Priority of Payment included in section 3.4.6.(b) below.

3.4.3 Details of any subordinated debt finance

a) Subordinated Loan Agreement

The Management Company, in representation and on behalf of the Fund, will make a Subordinated Loan Agreement with UCB and Santander (50% each in their creditor positions), amounting to three million, two hundred thousand euros (€3,200,000) which will be used for (i) financing the expenses of constitution of the Fund, (ii) financing the expenses of the issue of the Bonds, (iii) partially financing the acquisition of the Assets (for the difference between the total nominal capital of the acquisition amount of the Loans and subscription to the PHs and CTHs and the nominal amount of the Class A, B and C issues, and (iv) covering the initial temporary mismatch in the first Interest Accrual Period (due to the difference which will be generated between the interest of the Assets charged from the Date of Constitution to First Payment Date and the interest on the Bonds to be paid on the First Payment Date). In the case of the Assets and purely for the purpose of illustration, the First Accrual Period will run from the Date of Determination (9 June 2008) prior to the First Payment Date, and the interest on the Bonds will run from the Constitution Date to the First Payment Date (inclusive). Thus the time gap to be covered amounts to five (5) days.

The amount of the Subordinated Loan will be paid into the Cash flow Account on the Pay-Out Date.

The Subordinated Loan Agreement will accrue nominal annual interest equivalent to the interest rate which results from adding a margin of 2% to the EURIBOR (*Euro Interbank Borrowing Offered Rate*), the reference rate of the money market for the euro, in operations concerning deposits at three (3) months. Exceptionally, the Reference Interest Rate for the first Interest Accrual Period will be that obtained from a linear interpolation of the EURIBOR rate at three (3) months and the EURIBOR rate at four (4) months at approximately 11:00 in morning (Madrid time) of the Date of Constitution, taking into account the number of days in the first Interest Accrual Period.

The interest due and unpaid on a Payment Date will accrue an interest on delay at the same rate as that of the Subordinated Loan Agreement and will be paid on the condition that the Fund has sufficient liquidity in accordance with the Order of Priority of Payment stipulated in section 3.4.6.(b) of this Additional Building Block to the Securities Note.

The part of the Subordinate Loan used to finance the costs of establishing the Fund and the part used to finance the expenses incurred in issuing the Bonds, will be amortised quarterly in step with the bookkeeping depreciation in the first three (3) years from the Date of Constitution of the Fund and issue of the Bonds.

The part of the Subordinated Loan used to cover the time lag in the First Period of Accrual of Interest may be amortised in advance on the condition that the Fund has sufficient liquidity, in accordance with the Order of Priority of Payment

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stipulated in section 3.4.6. of this Additional Building Block to the Securities Note and this is agreed by the Management Company and UCI. Otherwise it will be amortised linearly in the first three years from the Date of Constitution of the Fund and the Issue of the Bonds.

The part of the Subordinated Loan used to partially finance acquisition of the Asset will be amortised on the Date of Legal Maturity of the Assets (16 December 2050) or, where applicable, on the date of Advanced Amortisation of the Assets. All this provided the Fund has sufficient liquid assets in accordance with the Order of Priority of Payment in section 3.4.6 of this Additional Building Block.

Due to its subordinated nature, this Loan will be set back in rank as regards some of the other creditors of the Fund in the terms stipulated in the Order of Priority of Payment established in section 3.4.6.(b) of this Additional Building Block to the Securities Note, including, but not only, the Bond holder.

Before the Subscription Date, if the Rating Agency does not confirm any of the provisional ratings assigned as final, this circumstance will give rise to the termination of the Subordinated Loan Agreement except for the initial expenses of constitution of the Fund and the issue of the Bonds.

b) *Rules of subordination among the Bonds*

- The payment of interest due for the Class A Bonds occupies the third (3rd) place in the Order of Priority of Payment stipulated in section 3.4.6.(b) of this Additional Building Block to the Securities Note.
- The payment of interest due for the Class B Bonds occupies the fourth (4th) place in the Order of Priority of Payment stipulated in section 3.4.6.(b) of this Additional Building Block to the Securities Note, and consequently is set back in rank as regards the payment of interest due for the Class A Bonds.
- The payment of interest due for the Class C Bonds occupies the fifth (5th) place in the Order of Priority of Payment stipulated in section 3.4.6.(b) of this Additional Building Block to the Securities Note, and consequently is set back in rank as regards the payment of interest due for the Class A, and B Bonds.
- The payment of interest due for the Class D Bonds occupies the tenth (10th) place in the Order of Priority of Payment stipulated in section 3.4.6.(b) of this Additional Building Block to the Securities Note, and consequently is set back in rank as regards the payment of interest due for the Class A1, B and C Bonds.

Section 4.9.5 of the Securities Note describes the circumstances in which, exceptionally, the *pro rata* amortisation of the Class A, B and C Bonds may take place.

Sections 4.6.1 and 4.6.2 of the Securities Note provide details on the order numbers which the payment of interest and repayment of the principals of the Bonds of each one of the Classes have in the Order of Priority of Payment of the Fund.

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3.4.4 An indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment

The Management Company, in representation and on behalf of the Fund, and Santander will make the Guaranteed Reinvestment Agreement under which Santander will guarantee a return for the amounts deposited by the Fund through its Management Company in the Cash flow Account. Specifically, the Guaranteed Reinvestment Agreement will determine the amounts the Fund receives as:

- (i) principal and interest of the Assets;
- (ii) any other amounts which are received in payment of the ordinary principal or interest and default interest regarding the Assets;
- (iii) the amounts which, as the case may be, might be paid into the Fund and are derived from the Swap Agreement
- (iv) The amount which constitute the Reserve Fund at any time;
- (v) the sums to which the return obtained from the balance of the Cash flow Account amounts to;
- (vi) Income achieved, as the case may be, from repayment and early cancellation fees will be deposited in the Cash flow Account.

All the collections and payments during all the life of the Fund will be centralised in the Cash flow Account.

On the Pay-Out Date, the Cash flow Account will receive the effective amount of the payment of the subscription to the issue of Bonds and the initial amount of the Subordinated Loan Agreement, and will pay the price of acquisition of the Assets assigned by UCI at the initial amount and the expenses of constituting the Fund.

Through its Management Company, Santander guarantees the Fund an annual return for the amounts deposited in the Cash flow Account, equal to the interest rate of EURIBOR at three (3) months during the quarter immediately before each Payment Date. The aforesaid EURIBOR will be the nominal interest rate applied to each series of Bonds.

The calculation of the return of the Cash flow Account will be made by taking the effective days and as basis, a year composed of three hundred and sixty-five (365) days. The settlement of interest will be monthly, five (5) Business days before the eighth (8th) day of each month.

Purely for purposes of illustration, for the First Interest Accrual Period (that between the Date of Disbursement (inclusive) and 16 June 2008 (exclusive)), the rate of interest resulting from the linear interpolation between EURIBOR at three (3) months and EURIBOR at four (4) months fixed at 11:00 in the morning (Madrid time) of the Date of Constitution will be used, settlement being made on 8 March, 8 April, 8 May and 8 June 2008, and for the Second Interest Accrual Period (that between 16 June 2008 (inclusive) and 16 September 2008 (exclusive)) EURIBOR at three months from the Interest Rate Fixing Time concerned, that is 12 June 2008, will be used, settlement being made on 8 July, 8 August, and 8 September 2008 and so on in the future.

In the event that at any time during the life of the issue of Bonds, the short-term rating of Santander undergoes a drop in rating and is situated below A-1 (according to the rating

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scale of Standard & Poor's), the Management Company will have a maximum period of sixty (60) business days counting from the time this situation arises to transfer the Cash flow Account of the Fund to an entity whose short-term rating has a minimum rating of A-1, on behalf and in representation of the Fund, so that at the time the Funds are deposited in the account of the new entity, Santander will cease to carry out the reinvestment of the Funds, and the Management Company will agree the maximum return possible for its balance, which may be different from the one contracted with Santander, and may subsequently transfer this to Santander when its short-term rating again reaches the A-1 rating.

Through the Guaranteed Reinvestment Agreement, the risk of temporary mismatch between (i) the revenue from the Fund as principal and interest with different periodicity and (ii) the amortisation and payment of interest on the Bonds with quarterly periodicity is mitigated.

In the event that the new entity loses the A-1 rating according to S&P, the Management Company will have sixty (60) days to find a new entity with a rating of A-1+ according to S&P, and which does not harm the ratings assigned to the Bonds. The Management Company will notify S&P as far in advance as possible of the probability that this event will take place.

3.4.5 How payments are collected in respect of the Assets.

As the collection agent on behalf of the Fund in an account open in the Santander, UCI will receive any amounts paid by the Obligors deriving from the Mortgage Loans both as regards principal and interest, plus amounts for early amortisation of the Mortgage Loans and for the insurance contracts assigned to the Fund, depositing these amounts in the Treasury Account in favour of the Fund. At the same time it will receive whatever amounts are paid by the Obligors by way of cancellation and early amortisation fees and will deposit them monthly in the Treasury Account.

The Administrator will diligently ensure that the payments which must be made by the Obligors are collected in accordance with the contractual terms and conditions of the respective Mortgage Loans.

In no case, will the Administrator pay any amount into account which has not been previously received from the Obligors in payment of the Mortgage Loans.

3.4.6 Origin and application of Funds.

On the Date of Constitution of the Fund and issuing of the Bonds, the Fund will lay out the amounts that come from the subscription of the issuing Bonds and the subordinated Loans and will apply these amounts to the following payments: sale price or assignment of the Bonds, payment of the expenses of constitution of the Fund and issuing of the Bonds and endowment of the Reserve Fund.

From the Date of Constitution until the total amortisation of the Bonds, the origin and application of the amounts which the Fund will dispose of is provided in detail below:

a) Origin:

The Funds Available on each Payment Date will be those from the following items:

- 1.1 Revenue obtained from the Mortgage Loans as interest, calculated on each Determination Date as follows: the revenue obtained from the previous

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Determination Date, excluded, and the current Determination Date, included, except for the first Determination Date, which will be those obtained between the Date of Constitution, included, and the Determination Date, included.

- 1.2 The net amounts received, as the case may be, by virtue of the Swap Agreement.
- 1.3 The return obtained during each preceding Determination Period from the reinvestment of the Reserve Fund as well as from the amounts deposited in the Cash flow Account.
- 1.4 Revenue obtained from the Mortgage Loans as principal, calculated on each Determination Date as follows: the revenue obtained from the previous Determination Date anterior, excluded, and the current Determination Date actual, included, except for the first Determination Date which will be the revenue obtained between the Date of Constitution, included, and the Determination Date, included.
- 1.5 The income obtained , as the case may be, by the amortisation and advanced cancellation fees.
- 1.6 The amount corresponding to the Reserve Fund.

Any other amounts which the Fund might receive, including the revenue from the execution of the guarantees of the Assets.

The Funds Available will be applied in the same order in order to address the payments described in the Order of Priority of Payment that is described below in section b).

b) Application

On each Payment Date, the Management Company, on behalf of the Fund, will apply the sum to which the Funds Available amount (regardless of the time it falls due) to the following payments and deductions, in accordance with the Order of Priority of Payment described below.

1. Payment to the Management Company of the Ordinary Expenses and Extraordinary Expenses of the Fund.
2. Payment of the net amount of the Swap to Santander, according to the provisions of section 3.4.7. of the Additional Building Block to the Securities Note.
3. Payment of the interest on the Class A Bonds.
4. Payment of the interest on the Class B Bonds, except if the payment of these is set back, depending on the exceptional rules described in section 3.4.6.c) below.
5. Payment of the interest on the Class C Bonds, except if the payment of these is set back, depending on the exceptional rules described in section 3.4.6.c) below.
6. Retention of a sum equal to the Accrued Redemption Amount and allocated for the amortisation of the Class A, B and C Bonds, sequentially or prorata, as described in section 4.9.5. of the Securities Note.

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7. Payment of the interest on the Class B Bonds when the payment is set back from the fourth (4th) place in the Order of Priority of Payment.
8. Payment of interest on the Class C Bonds when the payment is set back from the fifth (5th) place in the Order of Priority of Payment.
9. Retention of a sufficient amount to duly maintain the Reserve Fund at its required level, in accordance with the stipulations in section 3.4.2.2. of this Additional Building Block to the Securities Note.
10. Payment of the interest on the Class D Bonds.
11. Retention of a sum equal to the Accrued Redemption Amount of Class D, as described in section 4.9.5. of the Securities Note.
12. In the event of cancellation of the Swap Agreement due to the infringement by Santander of the Settlement Payment of the Swap
13. Payment of interest due on the Subordinated Loan Agreement.
14. Lineal amortisation of the principal of the Subordinated Loan as described in section 3.4.3. (a) of this Additional Building Block to the Securities Note.
15. Payment to UCI, on each Payment Date, of the fee for the administration of the Mortgage Loans, equal to six thousand euros (€6,000) quarterly, V.A.T. included, up to the Legal Expiry Date on which the inclusive total amortisation of the issue takes place (or up to the Payment Date on which the Advanced amortisation of the issue takes place).
16. A quarterly payment of a variable amount to UCI as remuneration or compensation for the financial intermediation process carried out and this will be equal to the difference between the accounted income and expenditure for the Fund on the corresponding Payment Date.

The Ordinary Expenses referred to in the first place in the above order of priority are broken down, for purely informative reasons, into the following:

- Expenses incurred in verifying registrations and compulsory official authorisations.
- Expenses incurred in keeping the Accounting Register of the Bonds and placing them on organised secondary markets;
- Expenses incurred in administering the Fund;
- Expenses incurred in amortising the Bonds;
- Expenses deriving from the annual audits of the accounts of the Fund;
- Notary expenses;
- Expenses deriving from the maintenance of the *ratings* of the four (4) Classes of Bonds;
- Expenses related to the notifications that must be made to the holders of the Bonds in circulation in accordance with the stipulations in this Prospectus.
- In general, any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

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A detailed description of the Extraordinary Expenses can be found in the Definitions.

In the event that on a Payment Date previous to the Payment Date in progress, an item is unpaid, the Order of Priority of Payment will be followed strictly in this section, beginning with the earliest item.

c) Exceptional rules of priority of payments for the account of the Fund.

c.1 If UCI is substituted as Administrator of the Assets by another entity, an administration fee will accrue for the third party (as new Administrator), which will pass from the fifteenth position (15th) to the first position (1st) in the Order of Priority of Payment included in section 3.4.6.b) above.

c.2 In the event that on a Payment Date (with regard to the period included between this Payment Date and the previous one) more than seven per cent (7%) of the Obligors (with regard to the outstanding balance) has exercised the right to the limitation of instalment depending on the Retail price index, the payment of the sixteenth position (16th) of the Order of Priority of Payment, referring to the quarterly payment to UCI of a variable amount as remuneration or compensation for the process of financial intermediation will be suspended. In this case, this amount will be deposited in the Cash flow Account until the Payment Date on which the exercise of the limitation of instalment depending on the Retail price index corresponding to a new period does not surpass the percentage mentioned, provided in all cases that the rating given by the Bond Rating Agency is not affected. On this Payment Date, the amount retained will form part of the Funds Available. The payment of this amount may only be taken up again in the event that the aforementioned conditions have been fulfilled. The calculation of the aforementioned percentage will be made on the Determination Dates.

c.3 The payment of interest on the Class B Bonds will be reduced from fourth (4th) to the seventh (7th) position if the ratio of the Accrued Default Balance to the initial balance of the portfolio reaches 6.12%. Payment of interest on the Class C Bonds will be reduced from fifth (5th) to the eighth (8th) position, if the ratio of the Accrued Default Balance to the initial balance reaches 4.09%.

The Accrued Default Balance will be the balance of the Mortgage Loans which have outstanding instalments for longer than eighteen (18) months, or which have begun the process of execution of guarantees (if this process occurs previous to the eighteen (18) months from the first failure to pay) without counting the amounts which might result during the process of execution of guarantees of the Mortgage Loans.

d) Order of Priority of Payment upon Liquidation

The Management Company will liquidate the Fund when its liquidation takes place on the Legal Date of Maturity or the Date of Payment on which the Advanced Liquidation takes place according to sections 4.4.3 and 4.4.4 of the Registry Document, by applying the funds available for the following concepts (hereinafter, the "**Funds Available for Liquidation**"): (i) of the Available Funds, and (ii) of the amounts that are obtained by the Fund through the selling-off of the Assets remaining, in the following order of payment priority (the "**Order of Priority of Payment upon Liquidation**"):

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1. Payment to the Management Company of the Ordinary Expenses, Extraordinary Expenses and Liquidation Expenses of the Fund.
2. Payment to Santander, if applicable, of the net amount of the Swap, according to section 3.4.7. of this Additional Module to the Securities Note, and only in the case of resolution of the mentioned Agreements by non-fulfilment of the Fund, or as the only party affected in any case of early resolution, payment of all amounts to be settled by the Fund, which correspond to the liquidation payment.
3. Payment of the accrued interest of the Class A Bond.
4. Amortisation of the principal of the Class A Bonds.
5. Payment of the accrued interest of the Class B Bonds.
6. Amortisation of the principal of the Class B Bonds.
7. Payment of the accrued interest of the Class C Bonds.
8. Amortisation of the principal of the Class C Bonds.
9. Payment of the accrued interest of the Class D Bonds.
10. Amortisation of the principal of the Class B Bonds.
11. Payment of the amounts to be satisfied by the Fund, if applicable, corresponding to the Liquid Payment of the Swap, except for the cases contemplated in order 1 of this section.
12. Payment of the accrued interest of the Subordinated Loan Agreement.
13. Amortisation of the principal of the Subordinated Loan Agreement.
14. Payment to UCI of the fees for the administration of the Mortgage Loans.
15. Payment to UCI of the remuneration or compensation for the process of financial intermediation performed.

3.4.7 Details of other agreements conditioning the payment of interest and principal of Bond Holders.

According to the ISDA Master Agreement (Multicurrency-Cross Border) of 1992 and the ISDA 2000 Definitions of the International Swap Dealers Association, Inc, ("ISDA"), the Management Company, on behalf of the Fund, and Santander, will execute the Interest Financial Swap Agreement intended to partially cover the interest rate risk of the Mortgage Loans and the interest rate of the Bonds so as to exchange interest flows calculated with variable interest, all according to the following:

Party A:	The Issuer, represented by the Sociedad Gestora
Party B:	Santander

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1. Payment Dates:

The 16th calendar day of each March, June, September and December, commencing June 16, 2008 and ending on the Termination Date. If any of these dates is not a Business Day, the first following Business Day.

The Process Agent for each Payment Date will be Party B.

2. Calculation Dates:

The Calculation Dates shall fall on the Determination Dates, i.e. the dates falling on the fifth (5th) Business Day preceding each Payment Date.

3. Determination Dates

The dates falling on the fifth (5th) Business Day preceding each Payment Date.

4. Business Day and centre for all payments:

Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system, and Madrid, as provided for the Payment Dates of the Bonds in the Deed of Constitution.

5. Calculation Periods:

Calculation Periods for Party A:

The effective days between two Payment Dates, excluding the first and including the last. By exception, the first Calculation Period shall be the effective days from but excluding the Disbursement Date (excluding) to and including June 16, 2008, the first Payment Date.

Calculation Periods for Party B:

The effective days between two Payment Dates, excluding the first and including the last. By exception, the first Calculation Period shall be the effective days from but excluding the Disbursement Day (excluding) to, and including, June 16, 2008, the first Payment Date.

6. Notional Amounts for Party A and Party B

Notional Amount for Party A:

For each Calculation Period, the Outstanding Balance Non-bad Debts Mortgage Loans owned by UCI 18 on the Determination Date preceding the first date of the current Party B Calculation Period.

Exceptionally, the first Notional Amount for Party A for the first Calculation Period will be equal to zero as most of the loans will still be in their fixed rate period.

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Notional Amount for Party B:

Notional Amount for Party A

7. Sub-calculation Dates for Party A:

The 16 calendar day of each month, or the next Business Day if such day is not a Business Day, commencing on March 16, 2008.

8. Sub-calculation Periods for Party A:

The effective days between two Sub-calculation Dates for Party A, excluding the first and including the last. By exception, the first Sub-calculation Period for Party A shall be the effective days from but excluding the date the Fund is disbursed, to and including March 16, 2008.

9. Day Count Fraction:

Actual/360

10. Mortgage Rate Index: Average:

12-month Euribor rate of each calendar month shall be used for the purpose of calculations and determinations of the Floating amount for Party A. 12-month Euribor is the EURIBOR rate, "Euro Interbank Offered Rate" Euribor, calculated and distributed by the BRIDGE financial information system under an FBE ("Federation Bancaire de l'Union Europeene") mandate, with a twelve (12) month maturity, fixed at 11am (CET time "Central European Time"), which is currently published on electronic page 248 supplied by Dow Jones Markets (Bridge Telerate), or any other page taking their stead in providing these services.

11. Floating Amount for Party A:

The Floating Amount payable by Party A for each relevant Calculation Period on each Payment Date will be an amount determined in accordance with the following formula:

$$\sum_{\substack{\text{Sub-period}=3 \\ \text{Sub-period}=1}} \text{NA [A]} \times \{ \text{AFR[A]SubP} \times R + \text{SAFR[A]SubP} \times (1-R) \} \times \text{DSubP} / 360$$

Where:

NA[A] = Notional Amount for Party A for the relevant Calculation Period.

AFR[A]SubP = Annual Reset Floating Rate for Party A determined for the relevant Sub-calculation Period.

SAFR[A]SubP = Semi-Annual Reset Floating

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Rate for Party A determined for the relevant Sub-calculation Period.

R= Initial proportion of loans resetting annually within the pool.

DSubP = Number of days in the relevant Sub-calculation Period.

For the avoidance of doubt, the summation above shall be deemed to reference the three (3) Sub-calculation Periods making up the relevant Calculation Period.

12. Reset Floating Rate for Party A

12.1. Annual Reset Floating Rate for Party A:

For each relevant Sub-calculation Period, the result of the sum of the twelve (12) weighted Mortgage Rate Index, from and including the thirteenth to and including the second Reference Dates preceding the month of the last Sub-calculation Date of the Sub-calculation Period. Each monthly rate will receive the following weighting at inception of the transaction:

11.6512% for January	12-mo Euribor reference
8.9361% for February	12-mo Euribor reference
6.7029% for March	12-mo Euribor reference
9.1275% for April	12-mo Euribor reference
8.4980% for May	12-mo Euribor reference
13.0375% for June	12-mo Euribor reference
16.1472% for July	12-mo Euribor reference
7.1768% for August	12-mo Euribor reference
4.5348% for September	12-mo Euribor reference
0.9362% for October	12-mo Euribor reference
2.2840% for November	12-mo Euribor reference
10.9678% for December	12-mo Euribor reference

The sum of the calendar month weightings equals 100,0000%. Weightings are set at inception based upon the pool annual reset distribution.

The weights will be reviewed on the Determination Date preceding the first date of each Party B Calculation Period to match the composition of Non-bad Debts Mortgage Loan Pool on these dates. The weights will remain constant within each Calculation Period.

12.2. Semi-Annual Reset Floating Rate for Party A:

For each relevant Sub-calculation Period, the result of the sum of the six (6) weighted Mortgage Rate Index, from and including the seventh to and including the second

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Reference Dates preceding the month of the final Sub-calculation Date of the Sub-calculation Period. Each monthly rate will receive the following weighting at inception of the Transaction:

18.2296% for January	12-mo Euribor reference
16.2838% for February	12-mo Euribor reference
21.3658% for March	12-mo Euribor reference
10.0424% for April	12-mo Euribor reference
13.3718% for May	12-mo Euribor reference
20.7066% for June	12-mo Euribor reference
18.2296% for July	12-mo Euribor reference
16.2838% for August	12-mo Euribor reference
21.3658% for September	12-mo Euribor reference
10.0424% for October	12-mo Euribor reference
13.3718% for November	12-mo Euribor reference
20.7066% for December	12-mo Euribor reference

The sum of the calendar month weightings equals 200,0000% Weightings are set at inception based upon the pool semi-annual reset distribution.

The weights will be reviewed on the Determination Date preceding the first date of each Party B Calculation Period to match the composition of Non-bad Debts Mortgage Loan Pool on these dates. The weights will remain constant within each Calculation Period.

13. Reference Dates:

The last Business Day of each month, commencing on February 29, 2008. Reference Dates for the calculation of the first Sub-calculation Period will be the twelve (12) Reference Dates between January 31, 2007 to December 31, 2007 for the Annual Reset portion of the pool and the six (6) Reference Dates between July 31, 2007 to December 31, 2007 for the Semi-Annual Reset portion of the pool.

14. Floating Amount for Party B:

The Floating Amount payable by Party B for the relevant Calculation Period on each Payment Date will be determined via the application of the following formula:

$$NA[A] \times FR[B]_{Period} \times D_{Period} / 360$$

Where:

NA[A] = Notional Amount for Party B in the relevant Calculation Period.

FR[B]Period = Floating Rate for Party B for the relevant Calculation Period.

DPeriod = Number of days in the relevant

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Calculation Period.

15. Floating Rate for Party B:

In each relevant Calculation Period the interest rate, expressed as a percentage, resulting from the sum of (i) the Reference Interest Rate and (ii) the Spread.

16. Reference Rate for Party B:

The Reference Interest Rate of the Notes for the relevant Interest Period that coincides with the relevant Calculation Period for Party B under the terms of the Master Framework Agreement.

17. Spread

The Spread shall be within the range margin between -0.10% and 0.10%, both inclusive, that will be determined by Party B and communicated to the *Gestora* before 10:00 (CET time) on the Subscription Period day.

18.1 Calculation Agent:

Party B. However, the parties hereto confirm that Party B, as Calculation Agent, will be obliged to make any and all calculations and determinations to be made pursuant to this Transaction only to the extent that the Loans Calculation Agent has duly and promptly notified the Calculation Agent of all applicable Notional Amounts to Party A and Notional Amounts to Party B referred to in this Confirmation in accordance with the provisions of this Confirmation. Provided, however, that where the Loans Calculation Agent fails to notify Party B of any Notional Amount, Party B may calculate the applicable Notional Amount in its sole discretion but always according to the historical Notional Amounts of precedent Calculation Dates.

In respect of each Calculation Period, the Loans Calculation Agent will notify the Calculation Agent of the Notional Amounts and the Weightings for Party A and Party B not later than 10.00 a.m London time on the second Business Day preceding the relevant Calculation Period.

For the purpose of making any determination or calculation hereunder, the Calculation Agent may rely on any information, report, notice or certificate delivered to it by the Loans Calculation Agent and the Calculation Agent shall not be liable for any error, inaccuracy or omission in such information delivered by the Loans Calculation Agent

18.2 Loans Calculation Agent:

Santander de Titulización, SGFT

19. Particular cases of non-fulfilment of the Interest Financial Swap Agreement.

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If on a Payment Date of the Interest Financial Swap Agreement, the Fund (Party A) should not have sufficient liquidity to be able to make full payment of the net amount which it has to pay to Party B under such Interest Financial Swap Agreement, the part of this new amount not settled will be paid on the following Payment Date, provided that the Fund has sufficient liquidity according to the Order of Priority of Payments. If full payment of such net amount is not made by the next consecutive Payment Date, Party B may choose to terminate the ISDA. In this case, the Fund (Party A) will undertake to pay the settlement amount owing to Party B, if any, as calculated according to the terms of the ISDA all according to the Order of Priority of Payments. If the settlement amount due under the ISDA is to be paid by Party B to the Fund (Party A), Party B will assume the obligation to pay such amount as provided for under the ISDA.

Equally, if on a Payment Date of the Interest Financial Swap Agreement, Party B should fail to pay the whole of the amount that it has to pay to the Fund (Party A) under the Interest Financial Swap Agreement, The Management Company, on behalf of the Fund, may choose to terminate the ISDA. In this case, Party B will assume the obligation to pay the settlement amount owing to Party A, if any, provided for under the ISDA. If the settlement amount of the ISDA is due from the Fund (Party A) to Party B, it will be paid by the Fund (Party A) according to the Order of Priority of Payments.

Without prejudice to the above, except for a permanent situation of alteration of the financial balance of the Fund, the Management Company, on behalf of the Fund, undertakes to enter into a new interest swap agreement with substantially identical conditions to those of the Interest Financial Swap Agreement.

20. Termination Date:

The earliest of (i) The Legal Maturity Date (ii) the Payment Date (*Fecha de Pago*) on which the Bonds are redeemed in full, and (iii) the date of liquidation of the Issuer, according to the Events of Early Liquidation (*Supuestos de Liquidación Anticipada*) described in the Offering Circular.

21. Action in the event of modification of the rating of Party B.

21.1. Standard & Poors' criteria

- (1) In the event that the short-term senior, unsecured and unguaranteed debt obligations of Party B (or its successor or assignee) or any Credit Support Provider from time to time designated in respect of Party B cease to be rated at least as high as A-1 by S&P (an "**Initial S&P Rating Event**"), then unless Party B, within 30 days of the occurrence of such Initial S&P Rating Event, at its own cost:
 - delivers Eligible Credit Support to Party A in accordance with the terms of the Approved Credit Support Document; provided that upon the request of S&P, Party B shall provide S&P with a legal opinion satisfactory to S&P in relation to the enforcement of the Approved Credit Support Annex; and in the event that the short-term, unsecured and unsubordinated obligations of Party B (or its successor) or any Credit Support Provider from time to time designated in respect of Party B cease to be rated as high as A-2 or the long-term, unsecured and unsubordinated debt obligations of Party B (or its

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successor) or any Credit Support Provider from time to time designated in respect of Party B cease to be rated at least as high as BBB+ by S&P then, notwithstanding the terms of the Approved Credit Support Annex, on a monthly basis Party A's Exposure (as such term is defined under the Approved Credit Support Annex) shall be calculated by two independent third parties who would be eligible and willing to replace BNP Paribas as Party B with respect to all rights and obligations under the Agreement. The relevant valuations may only be obtained from the same independent entity up to four times in any twelve month period and Party A's Exposure, for the relevant period, shall be deemed to be equal to the highest of the two independent third party valuation bids and the amount calculated by Party B in accordance with the Approved Credit Support Annex. Party B shall provide S&P with its monthly calculations and that of each independent third party in accordance with the provisions of Paragraph 3(b) of the Credit Support Annex; or

- transfers all of its rights and obligations with respect to this Agreement to a replacement third party satisfactory to Party A (whose consent shall be given if S&P confirms that such transfer would maintain the ratings of the relevant Notes by S&P at, or restore the rating of the relevant Notes by S&P to, the level it was at immediately prior to such Initial S&P Rating Event); or
- obtains a Third Party Credit Support Document of its rights and obligations with respect to this Agreement from a third party satisfactory to Party A (whose consent, not to be unreasonably withheld, shall be given if S&P confirms that such guarantee would maintain the rating of the relevant Notes by S&P at, or restore the rating of the relevant Notes by S&P to, the level it was at immediately prior to such Initial S&P Rating Event); or
- take such other action as Party B may agree with S&P as will result in the rating of the relevant Notes by S&P, following the taking of such action, being maintained at or restored to the level it would have been at immediately prior to such Initial S&P Rating Event,

a Termination Event shall occur immediately following the expiry of such 30 day period, with Party A as the sole Affected Party and all Transactions shall be deemed to be Affected Transactions in accordance with Section 6(b) of the Agreement;

If any of sub-paragraphs (1)(B), (1)(C) or (1)(D) above are satisfied at any time, all collateral (or the equivalent thereof, as appropriate) transferred by Party B pursuant to sub-paragraph (1)(A) will be returned to Party B and Party B will not be required to transfer any additional collateral in respect of such Initial S&P Rating Event.

- (2) In the event that the long-term, unsecured and unsubordinated debt obligations of Party B (or its successor) or any Credit Support Provider from time to time designated in respect of Party B cease to be rated at least as high as "BBB-", or the short-term, unsecured and unsubordinated obligations of Party B (or its successor) or any Credit

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Support Provider from time to time designated in respect of Party B cease to be rated at least as high as "A3" by S&P (a "**Subsequent S&P Rating Event**"), then unless Party B within 10 days of the occurrence of such Subsequent S&P Rating Event:

- (A) at its own cost and expense, uses its reasonable endeavours to take the action set out in sub-paragraph (1)(B); and
- (B) if, at the time such Subsequent Rating Event occurs, Party B has provided collateral pursuant to a mark-to-market collateral arrangement put in place pursuant to sub-paragraph (1)(A) above following an Initial S&P Rating Event, then Party B will continue to post collateral notwithstanding the occurrence of such Subsequent S&P Rating Event until such time as the action set out in sub-paragraph (2)(A) above has been taken;

a Termination Event shall occur immediately following the expiry of such 10 day period, with Party B as the sole Affected Party;

If the action set out in sub-paragraph (2)(A) above is taken at any time, all collateral (or the equivalent thereof, as appropriate) transferred by Party B pursuant to sub-paragraph (1)(A) above will be returned to Party B and Party B will not be required to transfer any additional collateral in respect of such Subsequent S&P Rating Event.

15. Other characteristics of the Interest Financial Swap Agreement.

15.1. Additional Early Termination Events:

With respect to Party A and Party B, when (a) there is non-payment of the interest of the Notes of Class A and (b) the Management Company, communicates the start of the process of the Early Liquidation of Party A Liquidación Anticipada, as defined in the Master Framework Agreement), pursuant to the terms of Section 3.1.1 (iv) of Master Framework Agreement and Section 4.4 of the Registration Document (Documento de Registro) of the Prospectus of the Fund and the Notes.

For the purpose of the above, both Parties will be Affected Parties under the ISDA, although for the effects of calculating the settlement amount, Party A will be the only Affected Party.

An "Additional Early Termination Event" is a concept defined in the ISDA and which will cause the early termination of the Interest Financial Swap Agreement if this is decided by the Management Company, on behalf of the Fund (Party A), or Party B in the case established in the previous paragraph.

In the said case of early termination, Party B will assume the obligation to pay the settlement amount due to Party A, if any, provided in the Interest Financial Swap Agreement. If the settlement amount of the Interest Financial Swap Agreement were the obligation of the Fund (Party A) and not Party B, it will be paid by the Fund (Party A) according to the Order of Priority of Payments or the Order of Priority of Liquidation Payments, as the case may be.

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15.2. Party B may only grant all of its rights and obligations derived from the Interest Financial Swap Agreement with the consent of Party A, to another entity with credit ratings of its unsubordinated and non-guaranteed debt equal to or greater than A for its long term debt, by S&P and A-1 for its short term debt by S&P, upon notification to the Rating Agency and the CNMV.

15.3 The Interest Financial Swap Agreement will be subject to the laws of England and Wales.

15.4 The Interest Financial Swap Agreement will be terminated in full right if the Rating Agency fails to confirm the ratings as final that were provisionally assigned to each of the Classes before the start of the Subscription Period.

15.5 The occurrence, as the case may be, of Early Termination of the Interest Financial Swap Agreement will not constitute, as such, a cause of Early Amortisation of the Bond Issue and Early Payment of the Fund, referred to in sections 4.9.3.2 of the Securities Note and 4.4.3 of the Registry Document, unless, in conjunction with other events or circumstances relative to the wealth situation of the Fund, there should be a substantial or permanent alteration of its financial balance.

3.5 Name, address and significant business activities of the Assignor

The Assignor of the Assets is UCI. As a financial credit entity, its main activity consists of financing the purchase and refurbishment of dwellings, fundamentally through personal and Mortgage Loans, in accordance with the stipulations of the Law.

The selected financial information on UCI referring to December 31, 2007 and the comparison with the fiscal year closed on December 31, is shown below.

	31-12-07	31-12-06	Δ %
UCI EFC Balance (€'000)			
Total Assets Balance	5,902,076	3,918,134	50.6%
Clients Debts Balance	5,489,882	3,755,380	46.2%
Total Equity UCI Group (Tier 1 + Tier 2)	404,674	355,024	14.0%
Debt on Clients (Spain)	6,698,707	6,448,108	3.9%
Income Statement UCI EFC (€'000) 4/04 standard			
Intermediation margin	92,109	151,103	-39.0%
Normal margin	172,920	188,833	-8.4%
Exploitation margin	104,812	119,891	-12.6%
EBITA	68,505	83,758	-18.2%
Group benefit	48,215	48,006	0.4%
Relevant ratios UCI EFC			
Non-performing loans index (*)	1.70%	0.87%	0.83%
Non-performing loans coverage index (**)	79%	121%	-42,20%
Efficiency ratio (***)	29%	29%	-0.10%
Efficiency ratio global (****)	33%	33%	-0.70%
Ratio BIS (UCI)	10.6%	13.1%	-2.45%

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Group)			
Additional information			
Branches in Spain	69	63	6
Branches in other countries of Europe	10	11	-1
No. of partners in Spain	833	834	-1
No. of partners in other countries of Europe	150	177	-27
(*) Calculated for > 6 months of non payments, for the managed portfolio (Balance+Titulized) Only in Spain			
(**) Only applicable to > 6 months of non payments in Spanish balance			
(***) only applicable to Spanish credit activity			
(****) Only applicable to Spanish, Portuguese and Greek credit activity			

The annual accounts of the Assignor for 2006 have been audited and deposited in the CNMV. Those of 2007 have been audited and are pending the auditors' report. As soon as this is forthcoming the abovementioned report will be sent to the CNMV together with the annual accounts for 2007.

The information corresponding to the 31st of December, 2007 and the 31st of December, 2006 and 30th of June 2006 was prepared in accordance with the International Norms on Financial Information which are applicable according to Regulation EC 1606/2002 and Memorandum 4/2004 of the Bank of Spain.

3.6 Return and/or repayment of the securities linked to others which are not Assets of the Issuer.

Not applicable.

3.7 Administrator of the Mortgage Loans and responsibilities of the Management Company as Administrator

3.7.1 Administrator of the Mortgage Loans

UCI, the Assignor entity of the Assets, in accordance with what is stipulated in article 2.2. of Royal Decree 926/1998, is obliged to exercise the custody and administration of the Mortgage Loans, and the relationship between UCI and the Fund is regulated by the stipulations of the Deed of Constitution.

UCI will accept the mandate received from the Management Company and, by virtue of this mandate, it undertakes the following:

- (i) To exercise the administration and management of the Assets acquired by the Fund in the terms of the scheme and the ordinary procedures of administration and management set out in the Deed of Constitution;
- (ii) To continue to administer the Mortgage Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own Loans and, in any case, it will exercise an adequate level of expertise, care and diligence as

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regards providing the services stipulated in this Additional Building Block to the Securities Note and in the Deed of Constitution;

- (iii) That the procedures it applies and will apply for the administration and management of the Mortgage Loans are and will continue to be in accordance with the Laws and legal norms in force which are applicable;
- (iv) To comply with the instructions given by the Management Company with due loyalty;
- (v) To compensate the Fund for the damages that might derive from failure to comply with the obligations contracted.

A succinct summarised description of the scheme and of the ordinary procedures of administration and custody of the Mortgage Loans regulated by the Deed of Constitution of the Fund is contained in the following sections.

(1) Term of Duration

The services will be provided by UCI until, once the whole of the Mortgage Loans are amortised, all the obligations assumed by UCI in relation to these Mortgage Loans are extinguished, without prejudice to the possible advanced revocation of its mandate.

Both in the case of non-compliance of the Administrator of the obligations established in this Additional Building Block to the Securities Note, and due to a drop in its credit rating in such a way that they entail damage or risk for the financial structure of the Fund or for the rights and interests of the Bond holders, if it is legally possible, the Management Company may carry out any of the following actions:

- (i) Request the Administrator to subcontract, delegate or be guaranteed by another entity which, in the opinion of the Management Company, has the proper legal and technical capacity to carry out these obligations on the condition that there is no negative impact on the rating of the Bonds.
- (ii) In the event that the above action is not possible, the Management Company must directly assume the development of the services.

The Management Company will take the proposals made by the Administrator into account, both as regards subcontracting, delegating or designating the substitute as regards carrying out its obligations, and as concerns the entity which might guarantee it in the execution of these obligations.

The Administrator may voluntarily waive exercising the administration and management of the Mortgage Loans if this is possible in accordance with the legislation in force at the time and on the condition that (i) it is authorised by the Management Company, (ii) the Management Company has designated a new Administrator, (iii) the Administrator has compensated the Fund for the damages which the renunciation and the substitution might cause to it, and (iv) there is no negative impact on the rating of the Bonds.

If the substitution of UCI by another entity takes place as regards its work as Administrator of these Mortgage Loans due to any of the reasons stipulated in this section, the substituting entity will have the right to receive an administration fee which will occupy the first place (1st) in the Order of Priority of Payment, as

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determined in section 3.4.6.(c).c1 of the Additional Building Block to the Securities Note.

(2) Liability of UCI as to custody and administration

UCI undertakes to act with due diligence as regards the custody and administration of the Mortgage Loans and will be responsible as regards the Fund, through its Management Company, for any damage which might derive from its negligence.

UCI will compensate the Fund, through its Management Company, for any damage, loss or expense it might have incurred due to failure to comply with its obligations concerning custody and/or administration of the Mortgage Loans.

(3) Liability of UCI in collection management

UCI undertakes, in the management of collections of the Mortgage Loans, to act with due diligence and will be responsible as regards the Fund, through its Management Company, for any damage which might derive from its negligence.

UCI does not assume liability in any form as regards directly or indirectly guaranteeing the success of the operation, nor will it grant guarantees or bonds nor will it enter into agreements for the repurchase of the Mortgage Loans except for those which are not adjusted to the statements and guarantees contained in section 2.2.8 of this Additional Building Block to the Securities Note on the Date of Constitution.

(4) Custody of agreements, deeds, documents and files.

The Administrator will keep all the agreements, copies of instruments, documents and computer files on the Mortgage Loans and damage insurance policies in safe custody and will not abandon the possession, custody or control of these unless there is the previous written consent of the Management Company to this end, unless the document is requested in order to initiate proceedings for the execution of a Mortgage Loan.

The Administrator will reasonably provide access, at all times, to these agreements, instruments, documents and registers, to the Management Company or to the auditor of the Fund, duly authorised for this. If the Management Company requests this, the Administrator will also provide a copy or photocopy of any of these agreements, instruments and documents within five (5) Business days following this request and free of charge. The Administrator must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Administrator waives the privileges which the Law confers on its condition as manager of collections for the Fund and for the custody of the agreements of the Mortgage Loans and, in particular, those stipulated in articles 1730 and 1780 of the Civil Code (concerning deduction of things deposited as pledges) and 276 of the Commercial Code (a guarantee similar to the deduction of something deposited as pledge).

(5) Collection management

UCI, as Administrator of the Mortgage Loans will apply the same due diligence and carry out the same procedure for claiming the amounts of the Mortgage Loans owed and unpaid as in the rest of the loans in its portfolio.

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5.1) Foreclosure proceeding against Obligors of the Mortgage Assets

The Fund, as holder of the Assets, may use all the legal actions which derive from the ownership of the Assets, in accordance with the legislation in force. This action must be exercised through the corresponding steps in judicial procedure in accordance with what is stipulated in articles 517 et seq. of the Law on Civil Procedure.

For the above purpose, at the act authorising the Deed of Constitution, the Management Company will grant a power of attorney as wide and sufficient as required by Law to UCI so that UCI, acting through any of the persons it has empowered with sufficient powers for this purpose, in accordance with the instructions of the Management Company on behalf and in representation of the Fund or in its own name but on behalf of the Management Company as the legal representative of the Fund, may request the Obligor of the Mortgage Loans to pay its debt and exercise judicial action against these, as well as other powers required for the exercise of its functions as Administrator. These powers may also be granted in a document other than the Deed of Constitution and be extended and modified if necessary in order to exercise these functions.

The Administrator, by virtue of the power given to him by the Fund, may, in general terms, seek the mortgage foreclosure in the name of the Fund with regard to the Mortgage Loans if, during a period of time of three (3) months, the Obligor who has failed to comply with its payment obligations does not reinitiate payments to the Administrator and the Administrator, with the consent of the Management Company, fails to achieve a satisfactory payment commitment for the interests of the Fund. The Administrator, in any case, must immediately seek the foreclosure if the Management Company, in representation of the Fund, and with the previous analysis of the specific circumstances of the case, considers this to be pertinent.

In the case of the some of the Mortgage Loans acting as the underlying assets of the Certificates of Mortgage Transfer the registers in the Property Register of property subject to mortgages loans contain reference to mortgages prior the Mortgage Loan concerned, even when, according to the statement of UCI in section 2.2.8.1.b) of this Additional Building Block, the debts giving rise to such active mortgage registers have been fully redeemed.

As a consequence, these Mortgage Loans, for registration purposes, do not have front-rank mortgages but rank after the registered mortgages. Nonetheless, the debts to which the second-rank mortgages relate are fully redeemed.

Where in cases of mortgage foreclosure the Administrator finds that the Property Register contains together with the entry for the asset encumbered with the mortgage to be foreclosed, other mortgages prior to this which, notwithstanding, were redeemed either before or at the same time as the actionable mortgage was constituted, it will take whatever legal steps are necessary to ensure that the Register entry reflects the actual legal circumstances. Where the Administrator has the necessary

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documentation he will act in accordance with article 40 of Part IV of the Mortgage Law and, where not, in accordance with article 209 of the said law.

5.2) *Action against the Administrator*

The Management Company, in representation and on behalf of the Fund, as holder of the Mortgage Participations and of the Mortgage Transfer Certificates, will be able to carry out executive action against UCI as issuer of the Mortgage Participations concerning the effectiveness of the expiries of Mortgage Participations and of the Mortgage Transfer Certificates as regards principal and interest, when the failure to comply with the payment obligation for these items is not a consequence of the failure to pay of the Obligors of the Mortgage Loans.

Neither the Bond holders nor any other creditor of the Fund will be able to take any action against the Assignor, and it is the Management Company, as representative of the Fund holder of the Mortgage Participations, and of the Mortgage Transfer Certificates who will take such action.

Once the Mortgage Loans are extinguished, the Fund, through its Management Company, will be able to take action against the Administrator until compliance with its obligations.

The risk of non-payment of the Mortgage Loans will be the responsibility of the Bond holders. Therefore, UCI will not assume any responsibility for non-payment of the Obligors of the Mortgage Loans, whether this is principal, interest or any other amount which the Obligors might owe as regards the Mortgage Loans.

5.3) *Actions in case of non-payment of the Mortgage Loans*

In the event of the Obligor failing to comply with payment of the Mortgage Loan, the Management Company, acting on behalf and in representation of the Fund, will have the following powers stipulated in article 66 of Royal Decree 685/1982:

- (i) To compel the Assignor, as Administrator, to seek the mortgage foreclosure.
- (ii) To participate with the same rights as UCI as the issuing entity of the Mortgage Transfer Certificates and of the Mortgage Participations, in the execution followed by UCI against the Obligor, and will be present in any execution proceedings lodged by UCI, and will receive the whole of the credit executed.
- (iii) If UCI does not initiate the procedure within sixty (60) calendar days from notary request for payment of the debt, in the case of the Mortgage Loans, the Management Company, in representation of the Fund, will be legitimised subsidiarily to exercise the mortgage action of the Mortgage Loan up to the amount corresponding to the percentage of its participation, as regards

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principal and interest, and the Assignor will be obliged issue a certificate of the balance of the Mortgage Loan.

- (iv) In the event of the freezing of the procedure followed by UCI, Fund, duly represented by the Management Company, as holder of the Mortgage Participation or the corresponding Mortgage Transfer Certificate, may be subrogated in its position and continue the procedure of execution with no need for the period stated to elapse.

In the cases stipulated in paragraphs (iii) and (iv), the Management Company, in representation of the Fund, may request the competent Judge to commence or continue the corresponding procedure for the foreclosure of the mortgage, and will attach the original title of the Mortgage Participation or the Mortgage Transfer Certificate with an explanation to the claim, the notary request stipulated in section (iii) above and the registration certificate of registration and the subsistence of the mortgage, in the case of the Mortgage Participations and the Mortgage Transfer Certificates and the document accrediting the balance claimed.

In the event that it is legally necessary, and for the purposes of what is stipulated in articles 581.2 and 686.2 of the Law on Civil Procedure, in the Deed of Constitution, UCI will authorise an irrevocable power of attorney, as wide and sufficient as is necessary in Law so that the Management Company, acting on behalf and in representation of UCI may, through a Notary, request the mortgage Obligor of any of the Mortgage Loans to pay their debts.

The Fund, in its capacity as holder of the Mortgage Participations and the Mortgage Transfer Certificates may also, through the Management Company, participate with rights equal to those of UCI in the foreclosure proceedings and thus, with regard to the Mortgage Loans, request the award of the property mortgaged in payment of its credit in the terms stipulated in articles 691 et seq. of the Law on Civil Procedure. The Management Company will sell the properties awarded as soon as possible in market conditions.

The costs and allocation of the Funds corresponding to the foreclosure proceedings stated in this section will be paid by the Fund.

UCI, as the manager of collections, will receive any amounts regarding the principal, amortisation and advance cancellation fees or any other amount paid by the Obligors deriving from the Mortgage Loans (excluding other different fees) and from the insurance agreements assigned to the Fund (either as compensation or advance), and will deposit the amounts corresponding to the Funds in the Cash flow Account within a period no greater than twenty-four (24) hours.

Santander will also deposit the amounts it receives from the Obligors for the prepayment of the Mortgage Loans and which correspond to the Fund in the Cash flow Account within the aforementioned period of time.

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(6) Setting of interest rate.

With regard to the Mortgage Loans subject to a variable interest rate, the Administrator will continue to fix these interest rates in accordance with what is established in the corresponding Mortgage Loans, and will draft the communications and notifications which are established for this purpose in the respective agreements.

(7) Advance of Funds

UCI will, in no case, advance any amount which has not been previously received from the Obligors as principal or an outstanding instalment, interest or financial charge, prepayment or others, which derive from the Loan.

(8) Insurance Policies

Damage insurance

UCI must make reasonable efforts to keep the insurance policies subscribed to in relation to each of the Mortgage Loans in force and with full effects, and UCI will be responsible as regards the Fund for the damage caused, in the event that the insurance policies are not kept in force and with full effect, as well as the cases in which these policies have not been subscribed to.

The Administrator is obliged to advance payment of the premiums of the damage insurance which have not been paid by the Obligors on the condition that he is aware of this circumstance, without prejudice to its right to obtain repayment of the amounts paid from the Fund.

In the event of loss, UCI, as Administrator of the Mortgage Loans, must co-ordinate the actions for the collection of the compensation deriving from the damage insurance policies in accordance with the terms and conditions of the Mortgage Loans and the insurance policies.

At the act of constitution of the Fund, UCI will assign to the Management Company, in representation of the Fund, the rights which correspond to it as beneficiary of the damage insurance agreements. Therefore, all the amounts which the Fund would have received from UCI (either as compensation or advances) in this regard will correspond to the Management Company, in representation of the Fund.

(9) Reporting

The Administrator must periodically inform the Management Company of the level of compliance of the Obligors as regards the obligations deriving from the Mortgage Loans, of the compliance of the Administrator with its obligation to deposit the amounts received from the Mortgage Loans, and of the actions carried out in the event of delay and the auction of property, and of the existence of hidden flaws in the Mortgage Loans.

The Administrator must prepare and hand over to the Management Company additional information which the Management Company might reasonably request regarding the Mortgage Loans or the rights deriving from these.

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(10) Subrogation of the Obligor of the Mortgage Assets

The Administrator will be authorised to permit substitutions in the position of the Obligor in the Mortgage Loan agreements, exclusively in the cases in which the characteristics of the new Obligor are similar to those of the previous Obligor and these characteristics are adjusted to the criteria for the assignment of the Loans, described in section 2.2.7 of this Additional Building Block to the Securities Note on the condition that the expenses deriving from this modification are completely payable by the Obligors.

The Management Company may totally or partially limit this power of the Administrator, or establish conditions on this power, when these substitutions might negatively affect the ratings granted to the Bonds by the Rating Agency.

In any case, The Management Company must be immediately notified of any subrogation carried out in conformity with what is established in the above paragraph by the Administrator. The subrogation of the Mortgage Loan must not affect the Mortgage Loan portfolio.

In turn, the Management Company will inform the Qualification Agency each quarter of any subrogation's of the Mortgage Loan Obligors which, according to the provisions of this section, have taken place in the natural quarter immediately before the date of this communication and which have been duly notified by the Administrator.

Furthermore, the Obligor may request subrogation to the Administrator of the Mortgage Loans, under the stipulations of Law 2/1994.

The subrogation of a new creditor in the Mortgage Loan and the consequent payment of the amount owed will lead to the prepayment of the Mortgage Loan and of the Mortgage Participation or the corresponding Mortgage Transfer Certificate.

(11) Powers and actions in relation to Mortgage Loan re-negotiation processes.

UCI cannot voluntarily cancel the guaranties for reasons other than the payment of the Mortgage Loan, renounce or compromise as regards these, condone all or part of the Mortgage Loans, nor, in general, carry out any act which reduces the rank, the legal efficacy or the economic value of the guaranties or of the Mortgage Loans.

In no case may UCI, on its own initiative, undertake renegotiation of the interest rates that might result in a fall in the interest rate applicable to an asset without duly requesting this of the Obligor.

The Management Company authorises UCI to renegotiate the interest rate applicable to the loans requested by the Obligors, with the following requisites:

- a) UCI will renegotiate the interest rate of the loans at a rate considered the market rate and not different from the one that the Administrator might apply in renegotiating loans granted by them. To these effects, the interest rate will be the market interest offered by credit entities in the Spanish market for loans

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- b) In no case will the renegotiation of the applicable interest rate result in its modification to an interest rate or index other than the interest rates or indexes that UCI uses in loans granted by them.

Furthermore, UCI's faculty to renegotiate recognised in this section is subject to the following limitations:

- a. The amount of the credit may not be increased in any case.
- b. The frequency of the quota payments of the loans may not be increased.
- c. The margin on the reference index may not be renegotiated below zero point five per cent (0.50%) if the reference is Euribor or under zero point four per cent (0.40%) if the reference is IRPC or IRPH
- d. The maturity time of a loan may not be extended.
- e. No change can be made from variable to fixed interest.

In any case, after any renegotiation in accordance here with, UCI will immediately report the results of the said renegotiation to the Management Company.

On behalf of the Fund, the Management Company may, at any time, suspend or modify the powers and the requisites for the Administrator to renegotiate which are presented in this section.

Due to market reasons or any other circumstance, if the value of the property mortgage drops below the initial rating by more than the percentages legally permitted, UCI will request the mortgagor Obligor, through the accreditation by evaluation carried out at its request, the extension of the mortgage to other goods sufficient to cover the relationship between the value of the property and the amount of credit this property guarantees.

After being requested to carry out the extension, if the Obligor chooses to return the whole or a part of the Mortgage Loan, which exceeds the amount resulting from applying the percentage used to initially determine the amount of the Mortgage Loan to the updated evaluation, UCI will be obliged to deposit the amounts it receives from the Obligor in this regard in favour of the Management Company, in representation of the Fund, in the Cash flow Account opened by the Management Company in the name of the Fund, described in section 3.4.4 of this Additional Building Block to the Securities Note.

Within a period of two (2) months from the time the Obligor is requested to make the extension, if the mortgagor Obligor has not done so nor returned the part of the Mortgage Loan, referred to in the previous paragraph, it will be understood that the Obligor has chosen to return the whole of the Mortgage Loan, which must be immediately claimed by UCI. Once the amount corresponding to the whole of the Mortgage Loan has been received, UCI will immediately deposit the part corresponding to the Fund in favour of the Management Company, in representation of the Fund.

The Management Company will inform the Qualification Agency each quarter of any process to renegotiate the Mortgage Loans, which, according to what is provided in this section, has taken place in the natural quarter immediately prior

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to the date of this communication and which has been duly notified by the Administrator.

(12) Fee for provision of services

A fixed quarterly fee of six thousand euros (€6,000), including V.A.T., will fall due for UCI for its Asset administration work, on each Payment Date. If UCI is substituted as regards its work of administration of these Assets by another entity, the substitute entity will have the right to receive an administration fee which will occupy the first (1st) place in the Order of Priority of Payment stipulated in section 3.4.6.(b) of this Additional Building Block to the Securities Note.

If the Fund, through its Management Company, fails to pay the whole of the fee on a Payment Date due to lacking sufficient liquidity in the Cash flow Account, in accordance with the Order of Priority of Payment stipulated in section 3.4.6.(b), the amounts unpaid will accrue to the fee which must be paid on the following Payment Date with no penalisation, and will be paid at that time.

In addition, UCI, on each Payment Date, will have the right to the repayment of all the expenses of an exceptional nature it might have incurred, previously justifying these expenses in relation to the Mortgage Loans to the Management Company. These expenses, which will include, amongst others, those due to the execution of the guaranties and, in its absence, the sale of property will be paid on the condition that the Fund has sufficient liquidity in the Cash flow Account and in accordance with the Order of Priority of Payment stipulated in section 3.4.6.(b) of this Additional Building Block to the Securities Note.

(13) Other expenses and remuneration.

UCI will also have the right to annually receive, as remuneration or compensation for the financial intermediation process carried out, a subordinated and variable amount equal to the difference between the booked revenue and the expenses for the Fund in one fiscal year so that the financial margin may be extracted. The payments for this item may be realised quarterly on each Payment Date in accordance with the Order of Priority of Payment stipulated in section 3.4.6.(b) of the Additional Building Block to the Securities Note and will have the consideration of payments on account.

(14) Compensation

In the event that any of the Obligors of the Mortgage Loans has a payable, expired, liquid right of credit as regards the Administrator and, therefore, this will mean that one of the Mortgage Loans will be totally or partially compensated against this right of creditor, the Administrator will remedy this circumstance or, if it is not possible to remedy it, the amount which would have been compensated plus the interest due and which would have corresponded to the Fund up to the date on which the income calculated in accordance with the conditions applicable to the corresponding Mortgage Loan will be deposited in the Fund by the Administrator

(15) Subcontracting

The Administrator may subcontract any of the services which it has undertaken to provide by virtue of the above stipulations and those of the Deed of Constitution, except for those services which cannot be delegated pursuant to the

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legislation in force. In no case will this subcontracting entail any cost or additional expense for the Fund or the Management Company, and cannot give rise to a revision downwards of the rating granted by the Rating Agency to each one of the Class of Bonds. Notwithstanding any subcontracting or delegating, the Administrator will not be exonerated nor released from any of its responsibilities assumed and which are legally attributable to or obligatory for the Administrator through this subcontracting or delegating.

(16) Notifications

The Management Company and the Assignor have agreed not to notify the assignment to the respective Obligors. For these purposes, notification is not a requisite for the validity of the assignment of the Mortgage Loans nor for the issue of the Mortgage Participations and the Mortgage Transfer Certificates.

However, the Assignor will grant the widest powers of attorney which in Law are necessary to the Management Company so that it can, in the name of the Fund, notify the Obligors of the assignment at the time it considers this to be advisable.

Nevertheless, in the event of insolvency, or indications of insolvency, of intervention by the Bank of Spain, of liquidation or the substitution of the Administrator, or because the Management Company considers it to be reasonably justified, the Management Company may request the Administrator to notify the Obligors of the transfer of the outstanding Mortgage Loans to the Fund, as well as the fact that the payments deriving from these will only be of a releasing nature if they are made into the Cash flow Account opened in the name of the Fund. However, both in the case that the Administrator has not notified the Obligors within five (5) Business days following the reception of the request, and in the case of insolvency of the Administrator, it will be the Management Company which directly notifies the Obligors. The Management Company will notify in the shortest possible period of time.

The Assignor will assume the expenses involved in notifying the Obligors even when notification is made by the Management Company.

3.7.2 Management Company.

The administration and legal representation of the Fund corresponds to the Management Company, whose name, address and significant activities are given in section 6 del Registration Document in the terms stipulated in Royal Decree 926/1998 and the other applicable legislation.

The Management Company, in its capacity as manager of others' business, also has the representation and defence of the Bond holders and of the rest of the ordinary creditors of the Fund. Consequently, the Management Company must at all times look after the interests of the Bond holders and will subject its actions to their defence in accordance with the provisions which are established in the regulations for this purpose.

The actions which the Management Company will carry out as regards compliance with its function of administration and legal representation of the Fund are the following, given as a description and without prejudice to other actions stipulated in this Additional Building Block to the Securities Note:

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- (i) It will open the Cash flow Account, in the name of the Fund, initially with Santander, as long as the short-term *rating* of Santander does not drop from A-1+ (according to the scale of S&P).
- (ii) To exercise the rights inherent to the ownership of the Assets of the Fund and, in general, to carry out all the acts of administration and disposal required for the proper execution of the administration and the legal representation of the Fund;
- (iii) To carry out the financial administration of the Assets with diligence and rigour, without prejudice to the management functions assumed by the Assignor in its capacity as Administrator in accordance with the stipulations of section 3.7.1 above;
- (iv) To check that the amount of the revenue which the Fund effectively receives corresponds with the amounts which the Fund has to receive in accordance with the conditions of each Asset and with the conditions of the agreements;
- (v) To validate and check the information which the Administrator receives concerning the Mortgage Loans, both as regards the collection of the ordinary instalments, advanced cancellations of principal, payments of unpaid instalments received and the situation and control of bad debt;
- (vi) To calculate the available Funds and the movements of Funds which will have to be made once their application has been carried out in accordance with the corresponding Order of Priority of Payment, and will order the transfers of Funds between the asset and liability accounts and give the instructions regarding the relevant payments, including those assigned to attend to the debt service of the Bonds;
- (vii) To calculate and settle the amounts which the asset and liability financial accounts have to receive as interests and fees, as well as the fees to be paid for the financial services contracted and the amounts which correspond as regards repayment of the principal and interest for each one of the Class of Bonds, as well as calculating the interest rates applicable to each Class of Bonds on each Payment Date;
- (viii) In the event that the ratings of the debt of Santander assigned by the Rating Agency, at any time during the life of the Bonds, drop from the ratings established in the Guaranteed Reinvestment Agreements, the Agreements for the Domestic Tranche Management, Subscription and Payment Agency, as regards the condition of Santander as Paying Agent, to carry out the actions stipulated in relation to these agreements which are described in sections 3.4.4 of this Additional Building Block to the Securities Note;
- (ix) To comply with its calculation obligations stipulated in this Additional Building Block to the Securities Note and in the Subordinated Loan Agreement, the Guaranteed Reinvestment Agreement, the Domestic Tranche Management, Subscription and Paying Agent Agreement and the Swap Agreement, Underwriting and Placement Agreement, and those described in sections 3.4.3, 3.4.4 and 3.4.7 and 3.4 of this Additional Building Block to the Securities Note;
- (x) To closely follow the actions of the Administrator regarding the recovery of bad debts, giving instructions, when applicable, so that it will request executive procedure and, or in its absence, regarding the position to be adopted in the

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actions of property. To exercise the proper actions when the circumstances require these;

- (xi) To carry out the accounting of the Fund duly separate from the accounting of the Management Company, to render account and comply with the tax obligations or any other obligations of a legal nature which the Fund might have to carry out;
- (xii) To provide the holders of the Bonds issued and charged to the Fund, the CNMV and the Rating Agency with any information and notifications stipulated by the legislation in force and, in particular, those stipulated in this Prospectus;
- (xiii) In order to enable the operation of the Fund in the terms stipulated in the Prospectus, the Deed of Constitution and in the legislation in force at the time, to extend or modify the agreements which it has subscribed to on behalf of the Fund, to substitute each of the providers of services to the Fund under these agreements and, if necessary, to make additional agreements, and all these subject to the legislation in force at the time, to the previous authorisation, if required, of the CNMV or competent administrative body and to notification being given to the Rating Agency, on the condition that these actions do not lead to a drop in the rating of the Bonds and do not damage the interests of the Bonds holders. The CNMV will be previously notified of any modification of the Deed of Constitution so that the corresponding authorisation may be obtained from the Rating Agency.
- (xiv) To designate and substitute the auditor who audits the annual accounts of the Fund;
- (xv) To draw up and submit to the CNMV and the competent bodies all the documents and information which must be submitted according to the legislation in force and in this Prospectus, or those which are requested from it, as well as drafting and sending the information which is reasonably requested by the Rating Agency;
- (xvi) To adopt the proper decisions regarding the settlement of the Fund, including the decision on advanced maturity of the issue of Bonds and the settlement of the Fund, in accordance with the stipulations in this Prospectus;
- (xvii) Not to carry out actions which might deteriorate the rating of the Bonds and endeavour to adopt the measures which are reasonably within its reach so that the rating of the Bonds is not negatively affected at any time;
- (xviii) To manage the Fund so that the asset value of the Fund is always null.

The Management Company will carry out its activity with due diligence in accordance with Royal Decree 926/1998, and will represent the Fund and defend the interests of the Bond holders and of the rest of the creditors of the Fund as if these were its own interests, and will maximise the levels of diligence, information and defence of the interests of these and will prevent situations which involve conflict of interests, giving priority to the interests of the Bond holders and the rest of the creditors of the Fund as regards its own interests. The Management Company will be responsible as regards the Bond holders and the rest of the creditors of the Fund for all the damage which might be caused to them due to its failure to comply with its obligations. It will also be responsible in the sanctioning order applicable to it in accordance with the stipulations of Law 19/1992.

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The Management Company has the resources required including suitable computer systems, to carry out the administration functions of the Fund attributed to it by Royal Decree 926/1998.

The Management Company has established Internal Rules of Conduct in application of the stipulations of Chapter II of Royal Decree 629/1993, and the CNMV has been notified of these. These Internal Rules were adopted in accordance with the stipulations in Law 44/2002.

The Management Company may act as Management Company of the Fund, as well as any other securitisation Fund, and the simultaneous management of these does not, in any way, constitute a breach of its due diligence obligations as a Management Additional Building Block to the Securities Note Management Company of the Fund or of other securitisation Funds.

Substitution of Management Company

The Management Company will be substituted as regards the administration and representation of the Fund in accordance with the regulation provisions established to this effect. Thus, in accordance with the stipulations of articles 18 and 19 of Royal Decree 926/1998, the substitution of the Management Company will be made with the following procedure:

- (i) The Management Company may renounce its function when this is considered to be pertinent and voluntarily request its substitution in a written document to the CNMV in which it will state the designation of the substituting Management Company. A document of the new Management Company will be attached to this document authorised and registered as such in the special registers of the CNMV, in which the new Management Company declares that it is prepared to accept this function and is interested in the corresponding authorisation. The renunciation of the Management Company and the appointment of a new company as the Management Company of the Fund must be approved by the CNMV. In no case may the Management Company renounce the exercise of its functions until the requirements and steps needed for its substitute to fully assume its functions as regards the Fund are complied with. The Management Company cannot renounce its functions if, due to the aforementioned substitution, the rating granted to any of the Class of Bonds issued and charged to the Fund decreases. All the expenses which are generated as a consequence of this substitution will be paid by the Management Company, and cannot be attributed to the Fund, in any case.
- (ii) In the case that the Management Company is involved in any of the reasons for dissolution stipulated in number 1 of article 260 of the Law on Limited Liability Companies, the Management Company will be substituted. The CNMV will be notified of any of these reasons by the Management Company. In this case, the Management Company will be obliged to comply with the stipulations in section (i) preceding its liquidation.
- (iii) In the event that the Management Company is declared to be insolvent or its authorisation is revoked, it must name a Management Company to substitute it. The substitution must come into effect before four (4) months have elapsed from the date the event determining the substitution occurred. After four (4) months have elapsed from the time the event determining the substitution took place, and

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the Management Company has not designated a new Management Company, the Advanced Settlement of the Fund will take place as well as the Advanced Amortisation of the Bonds, and to this end, the actions stipulated in section 4.4.5 of the Registration Document must take place.

- (iv) The Rating Agency must be notified of the substitution of the Management Company and the appointment of the new company, approved by the CNMV in accordance with the stipulations in the previous paragraphs, and it will be published within a period of fifteen (15) days, in an announcement in two national daily newspapers and in the Gazette of the AIAF.

The Management Company is obliged to grant the public and private documents which might be necessary as regards the substitution by another Management Company in accordance with the scheme stipulated in the above paragraphs in this section. The substitute Management Company must be subrogated in the rights and obligations which, as regards this Additional Building Block to the Securities Note, correspond to the Management Company. Moreover, the Management Company must hand over any documents and any accounting and computer documents and files concerning the Fund which it might have to the new Management Company.

Subcontracting of the Management Company

The Management Company will be empowered to subcontract or delegate the provision of any of the services which it has to carry out with regard to their functions concerning the administration and legal representation of the Fund to third parties with acknowledged solvency and capacity, in accordance with what is set out in this Prospectus on the condition that the subcontractor or delegate has renounced the exercise of any action claiming liability against the Fund.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) it must be legally possible, (iii) it will not give rise to a drop in the rating granted to each of the Class of Bonds by the Rating Agency, and (iv) the CNMV will be notified of this, and, if legally necessary, it will have its previous authorisation. Notwithstanding any subcontracting or delegation, the Management Company will not be exonerated nor released from any of the liabilities assumed by virtue of this Prospectus which are legally attributable to or required from it due to this subcontracting or delegating.

Scheme of remuneration in favour of the Management Company for performance of its functions

The Deed of Constitution will determine that the Management Company has the right to the following:

- (i) a structuring fee payable on the Pay-Out Date and only once equal to ninety thousand euros €90,000 and,
- (ii) on each Payment Date of the Bonds, to a periodical administration fee equal to 0.02% annually, with a minimum of seven thousand five hundred euros (€7,500) quarterly, and with a maximum of thirty-seven thousand five hundred euros (€37,500) a quarter, which will fall due on the effective days of each Interest Accrual Period and will be paid quarterly on each of the Payment Dates and will be calculated on the sum of the Outstanding Balances of Principal of the Bonds of all the Classes, on the date of commencement of the Determination Period

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previous to the Payment Date in progress. The fee due from the Date of Constitution of the Fund up to the first Payment Date of the Bonds will be adapted proportionally to the days elapsed between both dates, and will be calculated on the nominal amount of the Bonds issued.

The calculation of the periodical administration fee, payable on a determined Payment Date, will be made in accordance with the following formula

$$A = B \times 0.02\% \times \frac{d}{365 \times 100}$$

Where:

A = Fee payable on a determined Payment Date.

B = Sum of the Outstanding Balances of Principal of the Bonds of all the Class, on the Determination Date corresponding to this Payment Date.

d = Number of days elapsed during each Interest Accrual Period.

In any case, the quarterly amount of this periodical fee on each of the Payment dates cannot be greater or inferior, respectively, to the maximum and minimum amounts determined below:

- Maximum amount of thirty-seven thousand five hundred euros (37,500 €);
- Minimum amount of seven thousand five hundred euros (7,500 €).

In the event that during the period the Fund is in force, the General National Retail price index published by the National Institute of Statistics corresponding to each calendar year varies positively, the annual minimum amount will be revised accumulatively in the same proportion as from 2009 inclusive and with effects from the 1st of January each year.

3.8 Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or of accounts.

Santander is the counterparty of the Fund in the agreements which are described below. A brief description of Santander is included in section 5.2.c del Registration Document.

a) Guaranteed Reinvestment Agreement.

A description of the Agreement is included in section 3.4.4 of this Additional Building Block to the Securities Note.

b) Financial Swap Agreement.

A description of the agreement is included in section 3.4.7 of the Additional Building Block to the Securities Note

c) Subordinated Loan Agreement

UCB and Santander are the counter-parties of the Subordinated Loan Agreement, each with 50% in their creditor positions.

A description of the Subordinated Loan Agreement is included in section 3.4.3.a) of this Additional Building Block to the Securities Note.

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4. POST-ISSUANCE REPORTING

a) Obligations and deadlines contemplated for the drawing up, auditing and approval of the annual financial statements and management report.

The Management Company will submit the Annual Accounts of the Fund, together with the Auditors' Report on these Accounts to the CNMV, within four (4) months following the close of the fiscal year of the Fund which will coincide with the calendar year (that is to say, before the 30th of April each year).

b) Obligations and deadlines contemplated for the placement at the disposal of the public and forwarding to the CNMV and the Rating Agency of periodic information on the economic-financial status of the Fund.

b.1.- Ordinary periodic notifications.

The Management Company, in its work concerning the management and administration of the Fund, undertakes to send the CNMV and the Rating Agency, with the utmost diligence, the information which it is requested in relation to the Bonds of the four (4) Classes, the performance of the Assets, pre-payments, and the economic-financial situation of the Fund, regardless of informing it of any additional information which might be required.

The notifications of this section will be carried out as stipulated in section b.3 below, and Iberclear and AIAF will also be informed within a maximum period of two (2) Business days before each Payment Date.

b.2 Extraordinary Notifications.

The Fund, through its Management Company, will also inform the Bond holders of any relevant event which might occur in relation to the Assets, the Bonds, the Fund, and the Management Company itself, which might significantly affect the negotiation of the Bonds and, in general, of the definitive margins to be applied to the Bonds in the first Interest Accrual Period, as well as of any relevant modification to the assets or liabilities or a possible decision regarding Advance Amortisation of the Bonds due to any of the reasons stipulated in the Prospectus, and in this case, the notary certificate on settlement and procedures referred to in section 4.4.5 of the Registration Document will be forwarded to the CNMV.

b.3 Procedure.

The notifications to the Bond holders which, in the light of the above, must be made by the Fund, through its Management Company, will have to be made through the generally accepted or legally required channels such as the Official Gazette of the AIAF, *Mercado de Renta Fija*.

Moreover, the above notifications may be made through their publication in other media of general diffusion.

These notifications will be considered to be made on the date of their publication, and any calendar day, whether this is a Business day or a Non-Business day is suitable for this (for the purposes of this Prospectus).

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b.4 Reporting to Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

The Management Company will notify the CNMV of the la information stipulated in the previous sections, as well as any information which might also be required.

b.5 Information to be furnished by the Bank to the Management Company.

In addition, UCI is obliged to inform the Management Company every quarter, in representation of the Fund, and, in any case, on the request of the Management Company, of the defaults, prepayment and modifications of interest rates, and duly inform on the payment requirements, judicial actions, and any other circumstances which might affect the Mortgage Loans. In addition, UCI will provide the Management Company with all the documentation which the Management Company might request in relation to these Mortgage Loans and, in particular, the documentation required for the possible initiation of judicial actions by the Management Company.

IGNACIO ORTEGA GAVARA, FOR AND ON BEHALF OF SANTANDER DE TITULIZACION, S.G.F.T., IN HIS CAPACITY AS GENERAL MANAGER, HEREBY SIGNS THIS PROSPECTUS IN MADRID ON THE 26 OF FEBRUARY, 2008.

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DEFINITIONS

In order to properly interpret this Prospectus, the terms written with capital letters will be understood in accordance with the definitions given for each one below, unless they are expressly given another meaning. The terms which are not expressly defined will be understood in their natural and obvious meanings in accordance with their general use. It is also put on record that the terms which are in singular include the plural and vice-versa on the condition that the text requires this.

The terms which appear in capitals listed below will have the following meanings:

"Accrued Default Balance" means the balance of the Loans which have outstanding instalments for more than 18 months, or which have begun the process of execution of guarantees (if this process takes place previous to the 18 months from the first failure to pay) not including the amounts which might arise during the process of execution of the guarantees of the Assets.

"Accrued Redemption Amount" means, without distinction between the Classes A, B and C, the difference, in absolute terms, between the Outstanding Balance of Principal of the Class A, B and C Bonds on the determination Date previous to each Payment Date and the Outstanding Balance of the Assets, once a percentage of the amount of the principal of the Assets due to which there has been a delay in the payment of the amounts owed for a period equal or greater than eighteen (18) months has been previously subtracted from the Outstanding Balance of the Assets.

For Mortgage Loans, this percentage will be determined depending on the time, expressed in months of delay, on the payment of amounts owed and on the relationship between the outstanding balance and the evaluation of the underlying Mortgage Loan, in accordance with the regulations set out in section 4.9.34 of the Securities Note.

"Additional Building Block to the Securities Note" means the Additional Building Block to the Securities Note regarding the issue of Bonds drafted in accordance with Annex VIII of Regulation (EC) No. 809/2004, approved by the CNMV on the 26th of February, 2008.

"Administrator" means UCI, Unión de Créditos Inmobiliarios, E.F.C., S.A.

"Advanced Settlement" means the settlement of the Fund and, thus, the prepayment of the issue of Bonds on a date before the Legal Expiry Date, in the cases and in accordance with the procedure set out in section 4.4.3 of the Registration Document.

"AIAF" means AIAF Mercado de Renta Fija, S.A., the stock exchange in relation to fixed income securities located in Madrid where the Bonds are expected to be listed.

"Amount Due for Amortisation in the Class D" means the positive difference between the Outstanding Balance of Principal of the Class D, on the Determination Date preceding the corresponding Payment Date, and the amount of the Reserve Fund required on the corresponding Payment Date on the condition that the conditions stipulated in section 3.4.2.2 of the Additional Building Block to the Securities Note are complied with.

"Announcement" means the announcement which will be published in a daily newspaper with wide readership in Spain, on the Business day following the Date of Constitution, regarding the constitution of the del Fund and the issue of the Bonds, and in which, amongst other matters, the general public will be notified of the nominal interest rate of the Bonds for the primer Interest Accrual Period, as well as the definitive margins applicable to the A1, A2, B, C, D and E, in accordance with the stipulations in section 4.8 of the Securities Note. This publication is planned to take place on the ? of ?, 2006.

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“**Assets**” means the Mortgage Participations and the Mortgage Transfer Certificates.

“**Assignor**” means UCI, Unión de Créditos Inmobiliarios E.F.C., S.A.

“**Available Redemption Funds**” means the amount which is allocated to the amortisation of the Bonds on each Payment Date and which will be determined in accordance with the stipulations in section 4.9.3 of the Securities Note.

“**BSCH**” or “**Santander**” means the Banco Santander Central Hispano, S.A.

“**BNP Paribas**” means BNP Paribas, Branch in Spain.

“**Bonds**” (*bonos de titulización*) means the securitisation bonds issued and charged to the Fund.

“**Bridge Loans**” means the Mortgage Loans granted for the purchase of a new house when the borrower has not yet sold his previous house. Thus, both houses are mortgaged and the borrower is granted a period of two (2) years to sell the older property, with the obligation to repay the amount of the Loan depending on the mortgage liability stated for this house.

“**Business Day**” means any day which is not one of the following:

- (i) Saturday;
- (ii) Sunday;
- (iii) A holiday according to the TARGET calendar (only for the purposes of determining the nominal interest rate applicable for each Interest Accrual Period). Besides the days recognised in the sections (i) and (ii) above, it includes the 1st of January, Good Friday, Easter Monday, the 1st of May, the 25th and 26th of December; and
- (i) A holiday in Madrid (for the purposes of determining the nominal interest rate applicable for each Interest Accrual Period and for the rest of the conditions of the issue).

“**Cash flow Account**” means the account to be opened in Santander in the name of the Fund by the Management Company and whose functioning will be the subject of the Guaranteed Reinvestment Agreement.

“**Civil Code**” means the Civil Code published by virtue of Royal Decree of the 24th of July 1889 and the other preparatory legislation.

“**Civil Procedural Law**” or “**Law 1/2000**” means Law 1/2000, of January 7 on Civil Procedure.

“**Class**” means each of the four (4) classes into which the total amount of the Bond issue is broken down.

“**Class A**” means the Class with a total nominal sum of ONE THOUSAND SIX HUNDRED AND FORTY MILLION FIVE HUNDRED EUROS (€1,640,500,000), constituted by SIXTEEN THOUSAND FOUR HUNDRED AND FIVE (16,405) Bonds each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

“**Class B**” means the Class with a total nominal sum of THIRTY-EIGHT MILLION THREE HUNDRED THOUSAND EUROS (€38,300,000), constituted by THREE HUNDRED AND THREE (383) Bonds each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

“**Class C**” means the Class with a total nominal sum of TWENTY-ONE MILLION TWO HUNDRED THOUSAND EUROS (€21,200,000), constituted by TWO HUNDRED AND

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TWELVE (12) Bonds each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

“**Class D**” means the Class with a total nominal sum of TWENTY-THREE MILLION EUROS (€23,000,000), constituted by TWO HUNDRED AND THIRTY (230) Bonds each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

“**CNMV**” means the Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

“**Collection Date**” means the Dates for Collection of the Fund, which will be all the Business days on which the Obligors make payments as regards the Mortgage Loans.

“**Commercial Code**” means the Commercial Code published by virtue of Royal Decree of the 22nd of August, 1885.

“**Management, Subscription and Paying Agent Contract**”: means the contract for management, subscription and paying agent to be signed between the Management Company, in the name and representation of the Fund, and UCI, SAN and BNP.

“**CPR**” means Constant Annual Pre-Payment Rate.

“**Cuatrecasas**” means Cuatrecasas Abogados.

“**Joker Instalment**” means the option which corresponds to the borrower in certain Mortgage Loans of substituting the obligation to pay one (1) of the monthly instalments by its capitalisation together with the rest of the outstanding capital once a year during the first three (3) years. The instalments whose maturity is eliminated for each period of twelve (12) instalments cannot be consecutive and this is not permitted for customers in default.

“**Date of Constitution**” means the day on which the Deed of Constitution are authorised. The Date of Constitution is scheduled for the 27th of February, 2008.

“**Debtors**” means the natural persons, resident in Spain, to whom UCI has granted the Mortgage Loans from where the Assets which are the subject of securitisation derive.

“**Deed of Constitution**” means the Deed of Constitution of Fund for the Securitisation of Assets, UCI 18, Assignment of Assets and the Issue of Securitisation Bonds.

“**Deloitte**” means Deloitte S.L.

“**Determination Date**” means the date on which the Management Company will carry out the calculations required to determine the Outstanding Balance of Principal of the Bonds of each Class, the Outstanding Balance of the Assets in the name of the Fund. The Determination Dates will be those which correspond to the fifth (5th) Business day before each Payment Date.

“**Determination Period**” means each of the periods included between two consecutive Determination Dates, including the initial Determination Date of the corresponding period in each Determination Period, excluding the final of the corresponding period.

“**Domestic Tranche Management, Underwriting and Placement Agreement**” means the lead arrangement, underwriting and placement agreement for the Domestic Tranche to be entered into by the Management Company for and on behalf of the Fund, and the Underwriters of the Domestic Tranche.

“**Easy Payment Loans**” means the Mortgage Loans which have thirty-six (36) first instalments pre-determined and progressive. The instalment of the first year has as a minimum the amount of the instalment with a period of grace for the capital and the rest of the instalments are

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progressive until the normal financial instalment is reached in the fourth year. The interest due and unpaid accrues to the outstanding principal and, as from the fourth year, the calculation of the new instalment absorbs the impact of the possible period of grace as regards the amortisation of the first three (3) years.

“Euribor at 3 Months” means the Euro Interbank Offered Rate, which is the rate of offer of interbank deposits at three (3) months in euros calculated as the average daily trading supplied for fifteen periods of three (3) months by a panel composed of 57 banks, amongst the most active in the Euro zone. The rate is quoted based on the calculation of the real days to the maturity and one year is composed of 360 days, and it is fixed approximately at 11 a.m. (Central European Time), expressed to three decimal figures.

“Euribor at 4 Months” means the Euro Interbank Offered Rate, which is the rate of offer of interbank deposits at four (4) months in euros calculated as the average daily trading supplied for fifteen periods of four (4) months by a panel composed of 57 banks, amongst the most active in the Euro zone. The rate is quoted based on the calculation of the real days to the maturity and one year is composed of 360 days, and it is fixed approximately at 11 a.m. (Central European Time), expressed to three decimal figures.

“Extraordinary Expenses” means, as that case may be, all expenses derived from preparation and execution by the amendment of the Deed of Constitution and the agreements, and by the holding of all additional agreements; the amount of the initial expense of constituting the Fund and issuing Bonds exceeding the amount of the principal of the Loan for Initial Expenses; the extraordinary expenses of audits and legal advice; all expenses that might be derived from the sale of Credit Rights and the remaining assets of the Fund for its liquidation; those necessary to cause the execution of the Mortgage Loans and those derived from the recovery actions that might be required; generally all other extraordinary expenses borne by the Fund or by the Management Company in representation or on account thereof.

“Failed Loans” means those Loans whose debt UCI considers will not be recovered or those Loans which have outstanding instalments for periods greater than 18 months or which have begun the process of execution of guarantees (if this process arises previous to the 18 months from the first failure to pay).

“Fund” or **“Issuer”** means Assets Securitisation Fund, UCI 18.

“Funds Available” means the amounts received by the Fund as principal and interest of the Assets, the return of the Cash flow Account, the Reserve Fund, the Swap Agreement and any amounts which the Fund might receive, as established in section 3.4.6.a) of the Additional Building Block to the Securities Note, which will be applied on each Payment Date to the payments established in the Order of Priority of Payment included in section 3.4.6.b) of the Additional Building Block to the Securities Note.

“Funds Available for Settlement” means the amount used to repay the Bonds on each Payment Date, and which will be determined according to section 4.9.3 of the Securities Note.

“Guaranteed Reinvestment Agreement” means the guaranteed interest rate reinvestment agreement of the Cash flow Account to be subscribed to by Management Company, acting on behalf and in representation of the Fund, and Santander, by virtue of which Santander will guarantee a variable return for the amounts deposited by the Fund (through its Management Company) in the Cash flow Account.

“Iberclear” means the Company of the Securities Registration, Compensation and Settlement Systems.

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“Initial Reserve Fund” means the Reserve Fund constituted on the Pay-Out Date and charged to the payment of the subscription of the Class D Bonds, for an amount equal to twenty-three million euros (€23,000,000).

“Initial temporary gap”: means the difference between the total nominal amount of capital expended on the Loans and on subscription of the PHs and CTHs and the face value of the issues of Classes A, B and C Bonds.

“Interest accrual periods” means each one of the periods in which the issue of the Bonds is divided, and include the days effectively elapsed between each Payment Date, including the initial Payment Date of the corresponding period in each Interest Accrual Period, excluding the final Payment Date final of the corresponding period.

“Internal Rules of Conduct” means the internal Rules of Conduct of the Management Company in application of the stipulations in Chapter II of Royal Decree 629/1993, of May 3, on the rules of acting on the stock markets and obligatory registries, which the CNMV has been notified of.

“International Norms on Financial Information” means the International Norms on Financial Information which are applicable to the financial information provided by UCI in accordance with Regulation EC 1606/2002 and Memorandum 4/2004 of the Bank of Spain.

“IRR” means the Internal Rate of Return for the holders of each of the Class of Bonds.

“Law 2/1981” means Law 2/1981 of March 25, on the Mortgage Market, in the wording given in Law 41/2007.

“Law 19/1992” means Law 19/1992, of July 7, on the Scheme of Real Estate Investment Companies and Funds and Mortgage Securitisation.

“Law 37/1992” means Law 37/1992, of December 28, on Value Added Tax.

“Law 2/1994” means Law 3/1994, of March 3, on subrogation and modification of Mortgage Loans.

“Law 3/1994” means Law 3/1994, of April 14, on the Adaptation to the Second Directive on Banking Co-ordination.

“Law 41/2007” means Law 41/2007, of December 7, amending Law 2/1981, of March 25, regulating the Mortgage Market and other mortgage and financial rules, regulation of reverse mortgages and dependence insurance and establishing certain tax considerations.

“Law 22/2003” or **“Insolvency Law”** means Law 22/2003, of July 9, Insolvency.

“Law on Corporate Taxation” means the Law approved by Legislative Royal Decree 4/2004, of March 5.

“Law on Limited Liability Companies” means the Revised Text of the Law on Limited Liability Companies, approved by Legislative Royal Decree 1564/1989, of December 22.

“Law on the Stock Market” or **“Law 24/1988”** means Law 24/1988, of July 28, regulating the Stock Market.

“Lead Arrangers” means UCI.

“Legal Expiry Date” means the 16th of December , 2050 or, if this is not a Business day, the following Business day.

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“**Legislative Royal Decree 1/1993**” means Legislative Royal Decree 1/1993, de 24 of September, whereby the revised text of the Law on Transfer and Stamp Duty.

“**Legislative Royal Decree 4/2004**” Legislative Royal Decree 4/2004, of March 5, whereby the revised text of the Law on Corporate Tax was approved.

“**Liquidation Expenses**” means those that are caused by the liquidation of the Fund.

“**LTV**” means “*Loan to Value*”, that is to say, the relationship between the outstanding balance and the evaluation of each Mortgage Loan.

“**Management Company**” means Santander de Titulización, S.G.F.T., S.A.

“**Memorandum 4/2004**” means Memorandum 4/2004 of the Bank of Spain, of December 22, to credit entities, on the norms on public and reserved financial information and financial statement form.

“**Minimum Level of the Reserve Fund**” means six million eight hundred thousand euros (€6,800,000).

“**Mortgage Loans**” means Loans guaranteed by first rank real estate mortgages.

“**Mortgage Loan A**” means the loans with first rank mortgage guarantee granted by UCI to its customers in order to finance operations involving the acquisition or refurbishment of houses in Spain and which comply with the requisites in Section II of Law 2/1981, in the wording given in Law 41/2007, and the provisions which develop it, specifically, the requisite according to which the loan does not exceed eighty per cent (80%) of the evaluation of the mortgaged property.

“**Mortgage Loans B**” means the loans with mortgage guarantee granted by UCI to its customers in order to finance operations involving the acquisition or refurbishment of houses in Spain and which do not comply with any one of the requisites in Section II of Law 2/1981, in the wording given in Law 41/2007 and the provisions which develop it, and, specifically: a) outstanding principal exceeds, as at the date of issue of the Mortgage Transfer Certificates, eighty per cent (80%) of the surveyed value of the guaranteed property, and b) there exist, aside from the mortgage concerned, prior mortgages still outstanding according to the Property Register, though fully redeemed, with the result that the mortgage is not front-rank but ranks in second place.

“**Mortgage Participations**” or “**MP**” means the Mortgage Participations to be issued by UCI with regard to the Mortgage Loans A and in accordance with the stipulations in section 3.3.a)1) of the Additional Building Block.

“**Mortgage Transfer Certificates**” or “**CTH**” means the Mortgage Transfer Certificates to be issued by UCI as regards the Mortgage Loans B in accordance with the stipulations in section 3.3.a) 4) of the Additional Building Block.

“**Multiple Titles**” means the two security titles representative of the Mortgage Transfer Certificates and of Mortgage Participations issued by UCI on the Mortgage Loans.

“**Nominal Interest Rate**” means the interest rate applicable to each Bond Class on each interest Payment Date obtained from adding the margin corresponding to each Class to the Reference Interest Rate.

“**Non-Business day**” means any day of the calendar which is not included in the definition of Business day given above.

“**Order of Priority of Payment**” means the order of priority for the application of the payment or deduction obligations of the Fund both as regards the application of the Funds Available and for the distribution of the Available redemption funds.

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“Order of Priority of Payment upon Liquidation” means the order of priority of the payment or deduction obligations of the Fund as regards the application of the Available Settlement Funds on the Date of Settlement.

"Order ECO/805/2003": Order ECO/805/2003 of March 27, of the Ministry of Economy on norms of evaluation of real estate and certain rights for financial purposes.

“Order EHA/3537/2005” means the Order of the Ministry of Economy and Inland Revenue 3537/2005, of November 10, whereby article 27.4 of Law 24/1988, of July 28, on the Stock Market is developed.

“Ordinary Expenses”: Amongst other things, and merely for the purpose of information, this means those that might be derived from checking, registrations and administrative authorisations that have to be fulfilled; the fees of the Qualification Agency for following up on and maintaining the qualification of the Bonds; those concerning carrying the accounting register of the Bonds through their representation by notes on account, their admission to negotiation on organised secondary markets and the maintenance of all of this; those derived from the administration of the Fund; those derived from the annual auditing of the Fund; those derived from the amortisation of the Bonds; those derived from the publication of the announcements and notifications related to the Fund and/or the Bonds; notarial expenses.

“Outstanding Balance of the Assets” means the amounts of the principal due and not collected together with the amounts of the principal which are still not due and outstanding of the Assets.

“Outstanding Balance of the Mortgage Loans” means the amounts of principal accrued and unpaid along with the amounts still unpaid of the principal of the Mortgage Loans pending maturity.

“Outstanding Balance of Principal” means the total of the outstanding balances of all the Classes (that is to say the amount of the outstanding principal of the Bonds).

“Paying Agent” means Banco Santander, S.A.

“Payment Dates” means the 16th of March, the 16th of June, the 16th of September and the 16th of December each year, or, in the event that any of these dates is not a Business day, the Business day immediately following.

“Pay-Out Date” means the 29th of February 2008.

“Pre-payment” means the amortisation of the Bonds on a date previous to the Legal Expiry Date in the cases of advanced settlement of the Fund in accordance with the requisites which are laid down in section 4.4.3 of the Registration Document.

“Prospectus” means, together, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Building Block to the Securities Note and the document containing the definitions.

“Rate Setting Time” means the second Business day in accordance with the TARGET calendar (*Tran-European Automated Real-time Gross Settlement Express Transfer System*) previous to each Payment Date, at 11 a.m. approximately (Central European Time) on that day.

“Rating Agency” means, Standard & Poor’s España, S.A.

“Redemption Shortfall” means the positive difference between the Amount Due for Amortisation and the Available redemption funds.

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“Reference Interest Rate” means the interest rate used as the base rate for purposes of calculating the Nominal Interest Rate.

“Registration Document” means the Registration Document, prepared in accordance with Annex VII of Regulation (EC) No. 809/2004 and approved by the CNMV on the 26th of February, 2008.

“Regulation (EC) No. 809/2004” means Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, constitution by reference and publication of such prospectuses and dissemination of advertisements.

“Regulation (EC) 1606/2002” means regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards.

“Reserve Fund” means the Reserve Fund to be endowed by the Management Company, in representation and on behalf of the Fund, in accordance with the stipulations in section 3.4.2 of the Additional Building Block to the Securities Note.

“Royal Decree 629/1993” means Royal Decree 629/1993, of May 3, on the rules of acting on the stock markets and obligatory registries.

“Royal Decree 685/1982” means Royal Decree 685/1982, of March 17, whereby specific aspects of Law 2/1981, of March 25, on the Regulation of the Mortgage Market, in the wording given in Law 41/2007, and Royal Decree 1289/1991, of August 2, whereby certain articles of the aforementioned law were modified, were developed.

“Royal Decree 926/1998” means Royal Decree 926/1998, of May 14, whereby Asset Securitisation Funds and the Management Companies of Securitisation Funds are regulated.

“Royal Decree 1310/2005” means Royal Decree 1310/2005, of November 4, whereby Law 24/1988, of July 28, on the Stock Market, was partially developed as regards admission to negotiation of securities on official secondary markets, public offers of sale or subscription and the prospectus required for these purposes.

“Royal Decree 1777/2004” means Royal Decree 1777/2004, of July 30, whereby the Regulations on Corporate Tax were approved.

“RPI” means the Retail Price Index for the last twelve (12) months published in the *Boletín del Instituto Nacional de Estadística* (National Statistics Institute bulletin), one (1) month before the revision of the interest rates of the Mortgage Loans.

“Santander” or means the Banco Santander, S.A.

“Securities Note” means the Securities Note concerning the issue of Bonds drawn up in accordance with Annex XIII of Regulation (EC) No. 809/2004, approved by the CNMV on the 26th of February, 2008.

“Settlement Date” means the date on which the Management Company settles the Fund as a consequence of any of the cases of advanced settlement stated in section 4.4.3 of the Registration Document.

“Standard & Poor’s” or **“S&P”** means Standard & Poor’s España, S.A.

“Subordinated Loan” means the loan executed under the Subordinated Loan Agreement defined above.

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“Subordinated Loan Agreement” means the Subordinated Loan Agreement to be subscribed to by the Management Company, on behalf and in representation of the Fund, and Santander and UCB, which will be allocated to financing the expenses of constitution of the Fund and the issue of the Bonds, to partially finance the acquisition of the Assets and to cover the temporary mismatch in the first Interest Accrual Period by the difference which will be generated between the interest of the Assets which will be covered during the first Interest Accrual Period and the interest of the Bonds to be paid on the first Payment Date.

“Subscriber to Bonds in Class A, B and C”: means UCI.

“Subscribers to Bonds”: Means UCI, Santander and BNP Paribas, Branch in Spain, jointly.

“Subscribers to Bonds in Class D”: Means Santander and BNP Paribas, Branch in Spain, jointly.

“Subscription Date” means 28 February 2008, as from 12:00 hours.

“Swap Agreement”, “Swap”, “Financial Interest Swap”, “Financial Interest Swap” or “Financial Swap” means the financial interest swap agreement according to the ISDA Master Agreement (Multicurrency-Cross Border) of 1992 and the definitions of the year 2000 (ISDA 200 Definitions) of the International Swap Dealers Association, to be underwritten between the Management Company, acting on behalf of the Fund and Santander.

“Swap Liquid Payment” means the liquid payment by virtue of the terms of the Swap Agreement in the case of resolution of the agreement.

“UCB” means Union de Crédito pour le Bâtiment S.A.

“UCI” means Unión de Créditos Inmobiliarios, Establecimiento Financiero de Crédito, S.A.

“V.A.T.”: This means Value Added Tax.

“VPO” means those dwellings that, designed as permanent habitual residences are qualified as officially protected and whose type, size and price are regulated by the authorities, establishing economic and tax conditions in benefit of the buyer, who must meet certain conditions with respect to ownership rights over the property and individual or household income.

“Young Loan”: This means the Loans intended to make the acquisition of a first home more accessible for young people, with the possibility of establishing a period of grace as regards the capital within a maximum period of five years depending on the age of the customer (the maximum age of the owners permitted for periods of grace is 39).