



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 19

Desirée Pérez Montoro
Analyst
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
desperez@gruposantander.com
Tel: +34 91 289 32 78



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19**

**QUARTERLY BONDS PAYOUT REPORT
NOVEMBER 19TH, 2010**

BONDS. PRINCIPAL	
Previous Balance	955.717.700,00 €
Principal Amortised	27.839.350,00 €
Outstanding Balance	927.878.350,00 €
% of Initial Balance	90,17%
Principal Accrued not paid	0,00 €

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	20.463.684,70 €
Interest paid current period	6.992.516,30 €
Cumulative interest paid to Bond to Bond Holders up to Date	27.456.201,00 €

DATA	
Determination Date	November 12nd, 2010
Current Payment Date	November 19th, 2010
Last Payment Date	May 19th, 2010
Number of Days (Act/360)	184
3 Months Euribor(%)	1,272%
Next Payment Date	May 19th, 2011

RESIDUAL LIFE (YEARS)		
	March 16th, 2009	November 19th, 2010
Class A	13,51	9,52
Class B	22,97	25,15
Class C	22,97	25,60
Class D	22,97	25,60
Class E	11,23	7,86



FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19

QUARTERLY COLLATERAL REPORT
NOVEMBER 19TH, 2010

CREDIT RIGHTS. PRINCIPAL	
Previous Balance	926.717.724,38 €
Principal Amortised	26.910.880,05 €
Outstanding Balance	899.806.844,33 €
Number of Credit Rights	5.004
LTV	52,50%

INTEREST	
Interest received during relevant period	13.392.327,95 €
Interest accrued during relevant period	14.800.683,52 €

PRINCIPAL BALANCE IN ARREARS					
PRINCIPAL BALANCE IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Principal Balance in Arrears	101.756,62 €	53.391,27 €	28.921,84 €	44.914,73 €	14.129,00 €
Interest accrued on CR's in Arrears	381.124,18 €	118.203,27 €	71.685,36 €	137.233,06 €	219.265,13 €
Outstanding Balance	97.184.000,83 €	24.321.071,48 €	9.193.879,46 €	8.770.267,94 €	12.831.337,63 €
Number of Credit Rights	606	154	61	45	78
% of Outstanding Balance	10,80%	2,70%	1,02%	0,97%	1,43%

WRITTE OFF	
Previous Balance	0,00 €
Diference	928.483,54 €
Current Balance	928.483,54 €

NET LOSSES	
Previous Balance	0,00 €
Diference	0,00 €
Current Balance	0,00 €

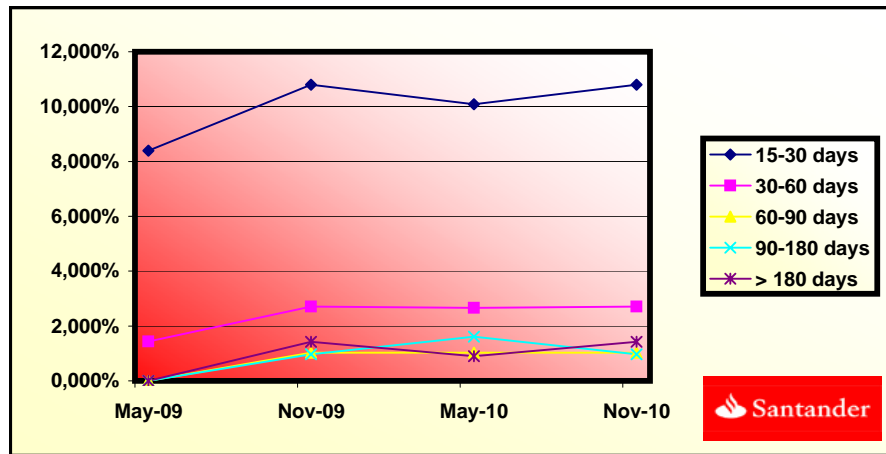
TRANSITORY PROPERTIES	
Previous Balance	0,00 €
Diference	0,00 €
Current Balance	number TP 0 0,00 €



FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19

HISTORICAL ARREARS REPORT
NOVEMBER 19TH, 2010

Fecha	May-09	Nov-09	May-10	Nov-10
15-30 days	8,393%	10,801%	10,089%	10,801%
30-60 days	1,440%	2,703%	2,657%	2,703%
60-90 days	0,000%	1,022%	1,033%	1,022%
90-180 days	0,000%	0,975%	1,613%	0,975%
> 180 days	0,000%	1,426%	0,901%	1,426%





FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19

QUARTERLY REPORT - ALLOCATION OF CASH
NOVEMBER 19TH, 2010

TOTAL CASH RECEIVED END OF PERIOD	69.754.551,20 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of CR's	26.910.880,05 €
b) CASH RECEIVED - INTEREST	0,00 €
Interest received from CR's	13.392.327,95 €
Interest received under GIC	403.488,43 €
c) RESERVE FUND	29.000.000,00 €
d) OTHERS	47.854,77 €

TREASURY ACCOUNT STATEMENT	58.500.000,00 €
a) RELATED TO THE RESERVE FUND	
1. Previous Balance	29.000.000,00 €
2. Period utilization	0,00 €
3. Outstanding Balance	29.000.000,00 €
b) HOME LOAN CONTRACT	
1. Previous Balance	29.500.000,00 €
2. Period utilization	0,00 €
3. Outstanding Balance	29.500.000,00 €
c) ISSUE EXPENSES	0,00 €

TOTAL CASH PAID END OF PERIOD	69.754.551,20 €
1. Current Expenses	81.167,76 €
2. Guarantee Fee	0,00 €
3. Swap	3.072.128,29 €
4. Interest paid Bonds A	5.331.025,00 €
5. Interest paid Bonds B	484.842,00 €
6. Interest paid Bonds C	354.378,50 €
7. Interest paid Bonds D	380.421,00 €
8. Redemption Class A	27.839.350,00 €
9. Interest Change of Home Loan	196.161,89 €
10. Amortization Change of Home Loan	0,00 €
11. Reserve Fund	29.000.000,00 €
12. Interest paid Bonds E	441.849,80 €
13. Redemption Class E	0,00 €
14. Interest paid on Subordinated Loan	2.551,73 €
15. Repayment of Subordinated Loan	44.937,24 €
16. Fixed Fee in favour of UCI	12.000,00 €
17. Variable Fee	2.513.737,99 €



FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19

CREDIT ENHANCEMENT AND SUBORDINATED LOAN
NOVEMBER 19TH, 2010

CREDIT ENHANCEMENT		
CONCEPTS	March 16th, 2009	November 19th, 2010
Subordinated Issue	12,50%	13,89%
Reserve Fund	29.000.000€ (2,90%)	29.000.000€ (3,23%)

SUBORDINATED LOAN		
CONCEPTS	March 16th, 2009	November 19th, 2010
Total Outstanding	1.800.500,00 €	122.540,42 €
Interest Rate	3,44%	3,272%

CHANGE OF HOME LOAN		
SUBORDINATED LOAN	March 16th, 2009	November 19th, 2010
Total Outstanding	29.500.000,00 €	29.500.000,00 €
Interest Rate	4,64%	1,592%



FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19

TRIGGERS
NOVEMBER 19TH, 2010

TRIGGERS OF RESERVE FUND	
1. IF 1.a) IS LOWER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) INTEREST RATE CR'S	2,93%
1.b) WEIGHTED AVERAGE RATE BONDS A AND B + 0,20%	1,63%
3. IF 2.a) IS LOWER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CR'S OUTSTANDING BALANCE	899.806.844,33 €
2.b) 10% INITIAL CR'S OUTSTANDING BALANCE	100.000.003,66 €

THESE LEVELS HAVE NOT BEEN REACHED. HOWEVER THE RESERVE FUND WILL REMAIN CONSTANT UNTIL MAY 2012 AS PROSPECTUS SAYS.



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19**

**TRIGGERS
NOVEMBER 19TH, 2010**

TRIGGERS OF CLASSES B, C AND D	
1. WHEN BALANCE OF PRINCIPAL PENDING PAYMENT OF CLASSES B, C OR D AND THE SUM OF THE BALANCE OF PRINCIPAL PENDING PAYMENT OF CLASS A, B, C AND D REACHES 12%, 7% OR 6% IN EACH CASE, WILL BEGINS THE REDEMPTION OF CLASS B, C OR D.	
CLASS B DOESN'T REDEEMPT YET	6,47%
CLASS C DOESN'T REDEEMPT YET	3,78%
CLASS D DOESN'T REDEEMPT YET	3,24%
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF CLASSES B, C AND D:	
2.a) CR'S IN ARREARS OVER 90 DAYS	22.530.089,11 €
2.b) 2,50% CR'S OUTSTANDING BALANCE	22.495.171,11 €
3. IF 3.a) IS LOWER THAN 3.b) THERE IS NO REDEMPTION OF CLASSES B, C AND D:	
3.a) CR'S OUTSTANDING BALANCE	899.806.844,33 €
3.b) 10% INITIAL CR'S OUTSTANDING BALANCE	100.000.003,66 €

ONE LEVEL HAS BEEN REACHED. IT JUST DECREASES CLASS A.

TRIGGERS PRIORITY OF LIQUIDATION PAYMENTS	
1. IF 1.a) IS HIGHER THAN 1.b) INTEREST OF CLASS B WILL BE POSTPONED IN THE PAYMENT PRIORITY ORDER:	
1.a) CUMULATIVE FAILED LOANS / INITIAL BALANCE OF THE PORFOLIO	0,09%
1.b) 23,00%	23,00%
1. IF 2.a) IS HIGHER THAN 2.b) INTEREST OF CLASS C WILL BE POSTPONED IN THE PAYMENT PRIORITY ORDER:	
2.a) CUMULATIVE FAILED LOANS / INITIAL BALANCE OF THE PORFOLIO	0,09%
1.b) 15,00%	15,00%
1. IF 1.a) IS HIGHER THAN 1.b) INTEREST OF CLASS D WILL BE POSTPONED IN THE PAYMENT PRIORITY ORDER:	
3.a) CUMULATIVA FAILED LOANS / INITIAL BALANCE OF THE PORFOLIO	0,09%
3.b) 12,00%	12,00%

THESE LEVELS HAVE NOT BEEN REACHED, SO THE PRIORITY OF PAYMENTS DOESN'T CHANGE.



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19**

**LTV
NOVEMBER 19TH, 2010**

LTV (%)	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0,00 - 9,99	1.008,69	0,11%	51	1,01%
10,00 - 19,99	8.262,90	0,91%	191	3,81%
20,00 - 29,99	24.117,87	2,68%	334	6,67%
30,00 - 39,99	62.639,70	6,96%	585	11,69%
40,00 - 49,99	104.624,83	11,62%	710	14,18%
50,00 - 59,99	153.091,41	17,01%	830	16,58%
60,00 - 69,99	205.426,25	22,83%	916	18,30%
70,00 - 79,99	242.520,23	26,95%	1.024	20,46%
>80	98.066,31	10,89%	363	7,25%



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 19**

**DEFINITIONS
NOVEMBER 19TH, 2010**

WRITE OFF: Those Loans at a given date unpaid for a period equal or higher to 12-18 months (according to Prospectus) of arrears in due payments.

TRANSITORY PROPERTIES: Those assets in the Balance of the Fund as a consequence of a judicial o non judicial process.

NET LOSSES: The Loans which the Originator considers that will not recover (net of recoveries).

CUMULATIVE FAILED LOANS: Acumulated Outstanding Balance of the Failed Loans without taking into Account the recovered amount.



UCI 19

DATE	OUTSTANDING BEFORE PREPAYMENT	REAL OUTSTANDING	PREPAYMENT VECTOR	REMAINING AT THE END OF THE MONTH	AVERAGE SINGLE MONTHLY MORTALITY	CPR	MONTHLY SINGLE MONTHLY MORTALITY	CPR	OUTSTANDING AFTER PREPAYMENT
			0,43%			5,11%		5,50%	
	1.000.000.000,00		100,00%	100,00%					1.000.000.000,00
01-04-09	999.060.854,52	997.673.205,01	99,57%	99,86%	0,14%	1,65%	0,14%	1,65%	994.738.558,46
01-05-09	998.117.117,19	994.086.359,77	99,14%	99,60%	0,20%	2,40%	0,27%	3,14%	989.499.373,10
01-06-09	997.168.684,77	989.071.943,30	98,71%	99,19%	0,27%	3,21%	0,41%	4,81%	984.282.267,62
01-07-09	996.215.533,90	981.388.333,25	98,28%	98,51%	0,37%	4,40%	0,68%	7,88%	979.087.146,11
01-08-09	995.257.641,10	978.258.026,52	97,86%	98,29%	0,34%	4,05%	0,22%	2,64%	973.913.913,11
01-09-09	994.294.982,78	975.266.258,57	97,43%	98,09%	0,32%	3,79%	0,21%	2,48%	968.762.473,54
01-10-09	993.327.535,24	969.752.910,17	97,01%	97,63%	0,34%	4,03%	0,47%	5,48%	963.632.732,75
01-11-09	992.355.274,65	963.088.854,65	96,59%	97,05%	0,37%	4,39%	0,59%	6,85%	958.524.596,50
01-12-09	991.378.177,06	957.179.370,84	96,17%	96,55%	0,39%	4,57%	0,52%	6,02%	953.437.970,94
01-01-10	990.396.218,41	950.019.256,82	95,76%	95,92%	0,42%	4,87%	0,65%	7,52%	948.372.762,65
01-02-10	989.409.374,52	942.551.899,96	95,34%	95,26%	0,44%	5,16%	0,69%	7,94%	943.328.878,60
01-03-10	988.417.621,08	937.772.524,99	94,93%	94,88%	0,44%	5,12%	0,41%	4,78%	938.306.226,15
01-04-10	987.420.933,66	931.517.829,02	94,52%	94,34%	0,45%	5,24%	0,57%	6,59%	933.304.713,09
01-05-10	986.419.287,73	926.717.724,38	94,11%	93,95%	0,44%	5,21%	0,41%	4,86%	928.324.247,59
01-06-10	985.412.658,60	919.030.484,76	93,70%	93,26%	0,46%	5,43%	0,73%	8,40%	923.364.738,21
01-07-10	984.401.021,50	915.955.955,76	93,30%	93,05%	0,45%	5,26%	0,23%	2,75%	918.426.093,93
01-08-10	983.384.351,50	911.302.325,14	92,89%	92,67%	0,45%	5,23%	0,41%	4,76%	913.508.224,10
01-09-10	982.362.623,57	907.225.632,69	92,49%	92,35%	0,44%	5,17%	0,34%	4,05%	908.611.038,48
01-10-10	981.335.812,54	904.077.963,93	92,09%	92,13%	0,43%	5,05%	0,24%	2,87%	903.734.447,20
01-11-10	980.303.893,13	898.878.360,79	91,69%	91,69%	0,43%	5,07%	0,47%	5,50%	898.878.360,79

