



**UCI 18**

**JUAN MANUEL GARCIA ABARQUERO**  
**ANALYST**  
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NAME OF THE FUND:

FONDO DE TITULIZACIÓN HIPOTECARIA: UCI 18

INFORMATION AT:

QUARTER/SEMESTER

12 16 2015 - 03 16 2016

YEAR:

2016

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
Ignacio Ortega Gavara-Director General	

## I. DATA OF THE FUND

Constitution Date	February 27th, 2008	Paying Agency	BANCO SANTANDER	
Disbursement Date	February 29th, 2008	Negotiation Market	AIAF	
Final Date of Redemption	December 16th, 2050	Rating Agencies	S&P	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Unión de Créditos Inmobiliarios	Series A	AAA	B-
		Series B	A	CCC+
		Series C	BBB	CCC-
		Series D	CCC-	D

## II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A1 ES0337986006	16.405	Nominal per Bond	100.000,00	45.683,20	45,68%
		Total Nominal	1.640.500.000,00	749.432.896,00	
Series B ES0337986014	383	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	38.300.000,00	38.300.000,00	
Series C ES0337986022	212	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	21.200.000,00	21.200.000,00	
Series D ES0337986030	230	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	23.000.000,00	23.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 16th, 2016			Next Payment Date June 16th, 2016		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	808,56	22,45	0,094%	10,97	8,89
Series B	0,00	119,06	0,374%	95,58	77,42
Series C	0,00	270,73	0,974%	248,91	201,62
Series D	0,00	472,95	1,774%	453,36	367,22
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



NAME OF THE FUND:

FONDO DE TITULIZACIÓN HIPOTECARIA: UCI 18

INFORMATION AT:

QUARTER/SEMESTER

12 16 2015 - 03 16 2016

YEAR:

2016

**III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	9.111	5.589
Principal Outstanding	1.700.000.358,58	856.531.871,71
Principal Outstanding per Loan	186.587,68	153.253,15
Interest Rate	5,66%	2,09%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	7,52%
Average Monthly Single Rate	4,59%
Constant Prepayment Rate from Constitution	7,27%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	64.679,11	222.747,15	7.234.861,52
Debt to be amortised			853.330.654,97
Total Debt	64.679,11	222.747,15	860.565.516,49

# UCI 18

## QUARTERLY BONDS PAYOUT REPORT

March 16, 2016

BONDS. PRINCIPAL	
Previous Balance	845.197.322,80 €
Principal Amortised	13.264.426,80 €
Outstanding Balance	831.932.896,00 €
% of Initial Balance	48,28%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-off Date	March 9, 2016
Payment Date	March 16, 2016
Last Payment Date	December 16, 2015
Number of Days (Act/360)	91
Reference Interest Rate (%)	-0,226%
Next Payment Date	June 16, 2016

INTEREST PAID	
CLASS A	368.292,25 €
CLASS B	45.599,98 €
CLASS C	57.394,76 €
CLASS D	108.778,50 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	March 16, 2016
CLASS A	5,06	7,00
CLASS B	8,44	14,26
CLASS C	8,46	14,26
CLASS D	8,55	14,26

# UCI 18

## QUARTERLY COLLATERAL REPORT

March 16, 2016

### PRINCIPAL

Previous Balance	869.430.973,36 €
Principal Amortised	12.899.101,65 €
Outstanding Balance	856.531.871,71 €
Number of Credit Rights	5.589
LTV	52,48%

### INTEREST

Interest received during relevant period	3.849.883,86 €
Interest accrued during relevant period	4.275.129,19 €

### PRINCIPAL BALANCE IN ARREARS

	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE 180 DAYS
Principal Balance in Arrears	57.772,91 €	33.844,28 €	29.221,46 €	39.500,06 €	3.040.878,03 €
Interest accrued on Credit Rights in Arrears	6.906,20 €	38.981,07 €	41.944,65 €	39.255,63 €	4.193.983,49 €
Outstanding Balance	24.540.387,09 €	11.866.037,84 €	8.540.451,60 €	4.375.386,57 €	32.098.097,89 €
Number of Credit Rights	168	65	41	26	273
% of Outstanding Balance	2,87%	1,39%	1,00%	0,51%	3,75%

### WRITE OFF

Cumulative WRITE OFF as of previous balance	47.233.650,14 €
Difference in Actual Period	365.326,72 €
Cumulative WRITE OFF up to date	47.598.976,86 €

# UCI 18

## QUARTERLY COLLATERAL REPORT

March 16, 2016

TRANSITORY PROPERTIES	
Last balance	8.181.193,76 €
Difference in Actual Period	882.499,63 €
Current balance	9.063.693,39 €
Number of Transitory Properties	110

NET LOSSES	
Last balance	20.836.810,04 €
Difference in Actual Period	482.589,65 €
Current balance	21.319.399,69 €

# UCI 18

## QUARTERLY REPORT - ALLOCATION OF CASH

March 16, 2016

TOTAL CASH RECEIVED END OF PERIOD	15.105.283,38 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	10.848.181,50 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	3.849.883,86 €
Interest received under GIC	0,00 €
<b>REDEMPTION FEES</b>	23.400,60 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	384.317,42 €
<b>OTHER</b>	(500,00) €

TREASURY ACCOUNT STATEMENT	23.000.000,00 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	23.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	23.000.000,00 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	15.105.283,38 €
Ordinary Expenses	4.556,86 €
Fee management	37.500,00 €
Swap Collection	171.372,96 €
Swap Payment	251.520,24 €
Interest paid to Class A Bondholders	368.292,25 €
Interest paid to Class B Bondholders	45.599,98 €
Interest paid to Class C Bondholders	57.394,76 €
Principal withholding A	13.264.426,80 €
Principal withholding B	0,00 €
Principal withholding C	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Interest paid to Class D Bondholders	108.778,50 €
Principal withholding D	0,00 €
Swap Termination Payment	0,00 €
Interest paid to Subordinated Loan (BS)	0,00 €
Interest paid to Subordinated Loan (UCB)	0,00 €
Repayment of Subordinated Loan (BS)	0,00 €
Repayment of Subordinated Loan (UCB)	0,00 €
Fixed Administration Fee	6.000,00 €
Variable Fee	789.841,03 €
Replacement of Reserve Fund	0,00 €

# UCI 18

## CREDIT ENHANCEMENT AND SUBORDINATED LOAN

March 16, 2016

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	March 16, 2016
SUBORDINATED ISSUE	3,50%	7,36%
PRINCIPAL RESERVE FUND	23.000.000,00 € (1,35%)	23.000.000,00 (2,84%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	March 16, 2016
SUBORDINATED LOAN SANTANDER		
Total Outstanding Subordinated Loan	1.250.000,00 €	- €
Interest Rate	6,730%	-
SUBORDINATED LOAN UCB		
Total Outstanding Subordinated Loan	1.250.000,00 €	- €
Interest Rate	6,730%	-



# UCI 18

## TRIGGERS OF THE MODEL

March 16, 2016

### RESERVE FUND's TRIGGERS

<b>1. GENERAL RULE</b>	
1.a) LOANS IN ARREARS > 90 DAYS < 1,25% LOANS PRINCIPAL OUTSTANDING IF 1.a.1), 1.a.2) and 1.a.3), R.F. SHALL BE 2,70% LOANS PRINCIPAL OUTSTANDING WITH A FLOOR OF 6.800.000€	NO
1.a.1) R.F. ≥ 2,70% LOANS OUTSTANDING PRINCIPAL	(2,69%) NO
1.a.2) PAYMENT DATE ≥ 16.06.2011	YES
<b>2. SPECIAL RULE</b>	
2.a) LOANS IN ARREARS > 90 DAYS BETWEEN 1,25% and 1,75% LOANS PPAL OUTSTANDING R.F. SHALL BE THE LOWER OF:	9,82% (NO)
INITIAL R.F.	23.000.000,00 €
THE GREATER OF:	23.000.000,00 €
2.a.1) 2,70% LOANS OUTSTANDING PRINCIPAL	23.126.360,54 €
2.a.2) 0,70% INICIAL OUTSTANDING SERIES A, B and C	11.900.000,00 €
2.b) LOANS IN ARREARS > 90 DAYS > 1,75% LOANS PRINCIPAL OUTSTANDING R.F. SHALL BE THE LOWER OF:	9,82% (YES)
INITIAL R.F.	23.000.000,00 €
THE GREATER OF:	23.000.000,00 €
2.b.1) 2,70% LOANS OUTSTANDING PRINCIPAL	23.126.360,54 €
2.b.2) 0,80% INICIAL OUTSTANDING SERIES A, B and C	13.600.000,00 €
<b>3. BOTH FOR 1 AND 2, NEITHER 3.a), 3.b) NOR 3.c) SHALL OCCUR</b>	
3.a) AMORTISATION DEFICIT >0	NO
3.b) LOANS OUTSTANDING BALANCE <10% LOANS INITIAL OUTSTANDING BALANCE	NO
3.c) WAIR <sup>1</sup> DC's < WAIR1 SERIES A, B, C and D + 0,20%	NO

<sup>1</sup> WAIR: WEIGHTED AVERAGE INTEREST RATE

AT LEAST ONE CASH RESERVE TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND REQUIRED LEVEL WILL NOT BE LOWERED

### BOND's TRIGGERS

<b>1. AMORTISATION OF SERIES A,B and C PRORRATA IF:</b>	
SERIES B:	
SERIES B ≥ 4,50% OF SERIES A, B and C	4,73%
SERIES C:	
SERIES C ≥ 2,50% OF SERIES A, B and C	2,62%
<b>2. SERIES A, B and C SHALL AMORTISE PRORRATA IF NON OF THE FOLLOWING HAPPEN:</b>	
2.1 CR's IN ARREARS > 90 DAYS AT POOL CUT-OFF DATE ≥ 2,50%OUTSTANDING CR	(9,82%) YES
2.2 AMORTISATION DEFICIT > 100% SERIES D BONDS	NO
2.3 RF AVAILABLE < RF REQUIRED	NO
2.4 OUTSTANDING CR (EXCLUDED WRITE-OFF LOANS) < 10% INITIAL OUTSTANDING CR	NO

SOME TRIGGERS OF NON AMORTISATION IN POINT 2. HAVE BEEN BREACHED, SO NEITHER SERIES B NOR C WILL AMORTISED

### BONDS INTEREST DEFERRAL TRIGGERS

<b>1. SERIES B WILL DEFER INTEREST PAYMENT FROM 4<sup>o</sup> TO 7<sup>o</sup> PLACE IF:</b>	
Accrued Default Balance > 6,12% o/ INITIAL CR	THERE IS NO DEFERRAL
Accrued Default Balance	64.566.522,32 €
6,12% x INITIAL OUTSTANDING OF LOANS (CR)	104.040.021,95 €
<b>2. SERIES C WILL DEFER INTEREST PAYMENT FROM 5<sup>o</sup> TO 8<sup>o</sup> PLACE IF:</b>	
Accrued Default Balance > 4,09% o/ INITIAL CR	THERE IS NO DEFERRAL
Accrued Default Balance	64.566.522,32 €
4,09% x INITIAL OUTSTANDING OF LOANS (CR)	69.530.014,67 €

BONDS INTEREST DEFERRAL FOR SERIES B HAVE NOT BEEN BREACHED, SO SERIES B WILL NOT DEFER INTEREST PAYMENT

BONDS INTEREST DEFERRAL FOR SERIES C HAVE NOT BEEN BREACHED, SO SERIES C WILL NOT DEFER INTEREST PAYMENT

# UCI 18

## LOAN TO VALUE RATIO

March 16, 2016

LOAN TO VALUE STATISTICAL INFORMATION				
Interval( %)	Ppal Outstanding	%	loans	%
0,00% - 10,00%	3.305,36 €	0,39%	145	2,59%
10,01% - 20,00%	10.946,48 €	1,28%	266	4,75%
20,01% - 30,00%	31.168,34 €	3,64%	428	7,64%
30,01% - 40,00%	72.518,27 €	8,47%	646	11,53%
40,01% - 50,00%	131.014,26 €	15,30%	860	15,34%
50,01% - 60,00%	176.047,28 €	20,55%	1.041	18,57%
60,01% - 70,00%	185.340,65 €	21,64%	992	17,70%
70,01% - 80,00%	178.693,96 €	20,86%	917	16,36%
80,01% - 90,00%	56.709,26 €	6,62%	267	4,76%
90,01% - > 100%	10.788,02 €	1,26%	43	0,77%
rest of loans	- €	0,00%	0	0,00%
	<b>856.531.871,71 €</b>	<b>100,00%</b>	<b>5.605</b>	<b>100,00%</b>
Maximum	144,79%			
Minimum	0,00%			
Average	52,48%			

# UCI 18

## DEFINITIONS

March 16, 2016

**POOL CUT-OFF DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.  
All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

**WRITE OFF** Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

**NET LOSSES** Those loans which the Originator considers that will not recover (net of recoveries).

**ACCRUED DEFAULT BALANCE:** Balance of the Loans which have outstanding instalments for longer than 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), discounting the recovered amounts.

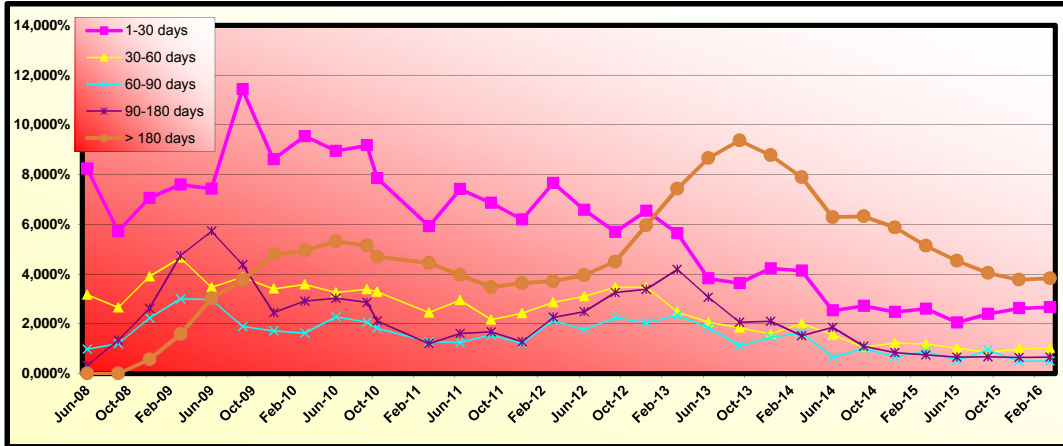
**TRANSITORY PROPERTIES** Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

## FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18

### QUARTERLY SECURITISED ASSETS REPORT

March 16th, 2016

Date	Mar-15	jun-15	sep-15	dic-15	mar-16
15-30 days	2,606%	2,050%	2,397%	2,623%	2,662%
30-60 days	1,193%	1,021%	0,856%	1,002%	1,017%
60-90 days	0,886%	0,526%	0,949%	0,499%	0,506%
90-180 days	0,754%	0,665%	0,668%	0,648%	0,658%
> 180 days	5,139%	4,527%	4,040%	3,772%	3,829%



**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR = 7,27%**

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
<b>TOTALS:</b>	<b>743.432.896,00</b>	<b>18.200.725,64</b>	<b>767.633.621,64</b>	<b>38.300.000,00</b>	<b>3.424.476,45</b>	<b>41.724.476,45</b>	<b>21.200.000,00</b>	<b>3.709.439,51</b>	<b>24.909.439,51</b>	<b>23.000.000,00</b>	<b>6.648.282,33</b>	<b>29.648.282,33</b>
16-mar-16												
16-jun-16	13.598.812,44	655.476,60	14.254.289,04	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-16	19.311.119,87	643.582,67	19.954.702,53	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-16	18.764.619,71	619.880,70	19.384.500,41	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-17	18.224.123,72	597.013,51	18.821.137,22	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
16-jun-17	18.266.377,67	594.341,11	18.860.718,78	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
18-sep-17	17.868.136,69	578.364,78	18.446.501,47	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
18-dic-17	17.342.241,80	556.620,07	17.898.861,87	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-18	16.824.267,72	535.665,06	17.359.932,77	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
18-jun-18	16.746.428,09	532.853,71	17.279.281,81	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
17-sep-18	16.401.594,20	518.206,78	16.919.800,98	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
17-dic-18	15.938.059,48	498.384,70	16.436.444,18	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
18-mar-19	15.482.007,91	479.271,08	15.961.278,99	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
17-jun-19	15.414.062,52	476.380,52	15.890.443,04	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-19	15.091.546,94	462.898,91	15.554.445,85	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-19	14.664.207,27	444.811,35	15.109.018,63	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-20	14.361.060,81	432.125,01	14.793.185,81	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-jun-20	14.179.271,73	424.313,02	14.603.584,75	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-20	13.886.690,64	411.911,40	14.298.602,04	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-20	13.497.192,55	395.420,40	13.892.612,96	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-21	13.115.591,88	379.526,70	13.495.118,58	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
16-jun-21	13.047.033,97	376.489,34	13.423.523,31	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-21	12.770.836,00	365.078,01	13.135.914,01	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-21	12.410.852,19	350.061,42	12.760.913,61	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-22	12.055.467,02	335.595,66	12.391.062,68	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
16-jun-22	11.985.272,05	332.509,27	12.317.781,32	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-22	11.645.093,31	322.026,59	11.967.119,90	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-22	11.275.369,46	308.451,86	11.583.821,32	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-23	10.892.554,38	295.414,89	11.187.969,26	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
16-jun-23	10.797.492,93	292.452,71	11.089.945,64	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
18-sep-23	10.569.775,17	283.008,89	10.852.784,07	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
18-dic-23	10.274.009,61	270.788,55	10.544.798,16	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
18-mar-24	10.057.542,38	261.900,27	10.319.442,64	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
17-jun-24	9.920.675,30	255.981,66	10.176.656,96	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-24	9.704.716,88	247.304,74	9.952.021,62	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-24	9.431.271,54	236.220,87	9.667.492,41	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
17-mar-25	9.166.033,76	225.555,48	9.391.589,24	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
16-jun-25	9.103.021,51	222.550,94	9.325.572,45	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-25	8.902.625,23	214.589,16	9.117.214,39	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-25	8.652.051,18	204.554,80	8.856.605,99	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-26	8.406.640,96	194.904,11	8.601.545,07	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
16-jun-26	8.343.417,61	191.882,61	8.535.300,22	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-26	8.157.422,18	184.585,21	8.342.007,38	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-26	7.928.000,41	175.521,67	8.103.522,08	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-27	7.696.949,13	166.809,53	7.863.758,66	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
16-jun-27	7.631.210,59	163.784,43	7.794.995,02	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-sep-27	7.364.078,11	157.109,94	7.521.188,05	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
16-dic-27	7.109.929,73	149.031,39	7.258.961,12	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-28	6.895.883,32	142.880,42	7.038.763,74	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-jun-28	6.764.282,16	138.419,19	6.902.701,35	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
18-sep-28	6.616.060,97	132.502,94	6.748.563,91	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
18-dic-28	6.432.515,43	125.338,99	6.557.854,42	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
16-mar-29	6.253.757,88	118.457,87	6.372.215,74	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89
18-jun-29	6.199.341,35	115.620,54	6.314.961,89	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
17-sep-29	6.056.843,77	110.198,41	6.167.042,18	0,00	60.528,69	60.528,69	0,00	65.565,50	65.565,50	0,00	117.510,47	117.510,47
17-dic-29	5.886.682,57	103.760,69	5.990.443,26	0,00	59.870,77	59.870,77	0,00	64.852,83	64.852,83	0,00	116.233,18	116.233,18
18-mar-30	5.718.355,44	97.583,72	5.815.939,16	0,00	59.212,85	59.212,85	0,00	64.140,16	64.140,16	0,00	114.955,89	114.955,89

### UCI 18 FTA

Monthly Single Rate	7,48%
Average 12 Moth Single Rate	4,71%
Prepayment Rate from Constitution	7,27%
MONTHLY MORTALITY	0,62%

Series A	€1.640.500.000	EURIBOR 3M +
Series B	€8.300.000	EURIBOR 3M +
Series C	€21.200.000	EURIBOR 3M +
Series D	€3.000.000	EURIBOR 3M +

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP
21-02-08	1.700.000.358,58		100,00%	100,00%				<b>7,00%</b>
marzo-08	1.699.534.202,79	<b>1.692.359.441,80</b>	99,38%	99,58%	0,42%	4,95%	<b>0,42%</b>	<b>4,95%</b>
abril-08	1.697.729.238,59	<b>1.678.364.447,50</b>	98,76%	98,76%	0,57%	6,65%	<b>0,72%</b>	<b>8,32%</b>
mayo-08	1.695.916.152,05	<b>1.666.419.627,18</b>	98,14%	98,26%	0,58%	6,78%	<b>0,61%</b>	<b>7,03%</b>
junio-08	1.694.094.906,63	<b>1.652.143.016,79</b>	97,53%	97,53%	0,62%	7,25%	<b>0,75%</b>	<b>8,64%</b>
julio-08	1.692.265.465,60	<b>1.639.840.406,75</b>	96,92%	96,90%	0,63%	7,27%	<b>0,64%</b>	<b>7,39%</b>
agosto-08	1.690.427.792,08	<b>1.631.473.101,44</b>	96,52%	96,51%	0,59%	6,85%	<b>0,40%</b>	<b>4,72%</b>
septiembre-08	1.688.581.849,03	<b>1.628.207.882,97</b>	95,72%	95,72%	0,52%	6,05%	<b>0,09%</b>	<b>1,09%</b>
octubre-08	1.686.727.599,25	<b>1.622.211.056,99</b>	95,12%	96,18%	0,49%	5,68%	<b>0,26%</b>	<b>3,06%</b>
noviembre-08	1.684.865.005,33	<b>1.615.728.933,78</b>	94,53%	95,90%	0,46%	5,43%	<b>0,29%</b>	<b>3,42%</b>
diciembre-08	1.682.994.029,74	<b>1.612.537.318,98</b>	93,94%	95,81%	0,43%	5,00%	<b>0,09%</b>	<b>1,03%</b>
enero-09	1.681.114.634,77	<b>1.607.615.093,31</b>	93,35%	95,63%	0,41%	4,76%	<b>0,19%</b>	<b>2,30%</b>
febrero-09	1.679.226.782,51	<b>1.603.487.091,84</b>	92,77%	95,49%	0,38%	4,51%	<b>0,14%</b>	<b>1,72%</b>
marzo-09	1.677.330.434,93	<b>1.595.826.525,35</b>	92,19%	95,14%	0,38%	4,49%	<b>0,37%</b>	<b>4,30%</b>
abril-09	1.675.425.553,77	<b>1.566.575.792,66</b>	91,62%	93,50%	0,48%	5,60%	<b>1,72%</b>	<b>18,81%</b>
mayo-09	1.673.512.100,65	<b>1.552.064.831,19</b>	91,05%	92,74%	0,50%	5,85%	<b>0,81%</b>	<b>9,33%</b>
junio-09	1.671.590.037,00	<b>1.544.750.348,61</b>	90,48%	92,41%	0,49%	5,75%	<b>0,36%</b>	<b>4,20%</b>
julio-09	1.669.659.324,05	<b>1.524.296.267,20</b>	89,91%	91,29%	0,53%	6,23%	<b>1,21%</b>	<b>13,59%</b>
agosto-09	1.667.719.922,90	<b>1.507.817.949,81</b>	89,35%	90,41%	0,56%	6,50%	<b>0,97%</b>	<b>11,00%</b>
septiembre-09	1.665.771.794,44	<b>1.503.046.324,62</b>	88,80%	90,23%	0,54%	6,29%	<b>0,20%</b>	<b>2,37%</b>
octubre-09	1.663.814.899,41	<b>1.489.099.849,73</b>	88,24%	89,50%	0,55%	6,44%	<b>0,81%</b>	<b>9,31%</b>
noviembre-09	1.661.849.198,34	<b>1.481.630.443,34</b>	87,69%	89,16%	0,55%	6,35%	<b>0,38%</b>	<b>4,51%</b>
diciembre-09	1.659.874.651,63	<b>1.475.702.733,79</b>	87,15%	88,90%	0,53%	6,21%	<b>0,28%</b>	<b>3,33%</b>
enero-10	1.657.891.219,45	<b>1.466.548.063,04</b>	86,60%	88,46%	0,53%	6,20%	<b>0,50%</b>	<b>5,85%</b>
febrero-10	1.655.898.861,83	<b>1.460.703.430,80</b>	86,06%	88,21%	0,52%	6,08%	<b>0,28%</b>	<b>3,29%</b>
marzo-10	1.653.897.538,59	<b>1.452.927.849,51</b>	85,53%	87,85%	0,52%	6,03%	<b>0,41%</b>	<b>4,83%</b>
abril-10	1.651.887.209,41	<b>1.447.253.314,85</b>	84,99%	87,61%	0,51%	5,92%	<b>0,27%</b>	<b>3,18%</b>
mayo-10	1.649.867.833,74	<b>1.439.850.210,84</b>	84,46%	87,27%	0,50%	5,87%	<b>0,39%</b>	<b>4,58%</b>
junio-10	1.647.839.370,88	<b>1.435.475.725,05</b>	83,94%	87,11%	0,49%	5,74%	<b>0,18%</b>	<b>2,15%</b>
julio-10	1.645.801.779,94	<b>1.422.172.426,11</b>	83,41%	86,41%	0,50%	5,66%	<b>0,80%</b>	<b>9,23%</b>
agosto-10	1.643.755.019,84	<b>1.416.204.099,65</b>	82,89%	86,16%	0,50%	5,79%	<b>0,30%</b>	<b>3,49%</b>
septiembre-10	1.641.699.049,32	<b>1.404.453.217,65</b>	82,38%	85,55%	0,50%	5,86%	<b>0,71%</b>	<b>8,15%</b>
octubre-10	1.639.633.826,93	<b>1.379.821.322,33</b>	81,86%	84,15%	0,54%	6,26%	<b>1,63%</b>	<b>17,90%</b>
noviembre-10	1.637.559.311,04	<b>1.371.414.950,75</b>	81,35%	83,75%	0,54%	6,25%	<b>0,48%</b>	<b>5,65%</b>
diciembre-10	1.635.475.459,83	<b>1.361.773.072,30</b>	80,84%	83,26%	0,54%	6,26%	<b>0,58%</b>	<b>6,70%</b>
enero-11	1.633.382.231,29	<b>1.354.319.358,56</b>	80,34%	82,92%	0,53%	6,22%	<b>0,42%</b>	<b>4,92%</b>
febrero-11	1.631.279.583,22	<b>1.346.201.065,94</b>	79,84%	82,52%	0,53%	6,20%	<b>0,47%</b>	<b>5,51%</b>
marzo-11	1.629.167.473,23	<b>1.343.742.419,64</b>	79,34%	82,48%	0,52%	6,06%	<b>0,05%</b>	<b>0,64%</b>
abril-11	1.627.045.858,75	<b>1.333.325.372,14</b>	78,85%	81,95%	0,52%	6,09%	<b>0,65%</b>	<b>7,48%</b>
mayo-11	1.624.914.697,00	<b>1.326.292.924,55</b>	78,36%	81,62%	0,52%	6,06%	<b>0,40%</b>	<b>4,66%</b>
junio-11	1.622.773.945,03	<b>1.323.917.492,63</b>	77,87%	81,58%	0,51%	5,92%	<b>0,05%</b>	<b>0,57%</b>
julio-11	1.620.623.559,67	<b>1.313.801.680,90</b>	77,38%	81,07%	0,51%	5,96%	<b>0,63%</b>	<b>7,33%</b>
agosto-11	1.618.463.842,80	<b>1.309.402.241,49</b>	76,90%	80,90%	0,50%	5,87%	<b>0,20%</b>	<b>2,40%</b>
septiembre-11	1.616.294.407,19	<b>1.297.667.808,64</b>	76,42%	80,29%	0,51%	5,94%	<b>0,76%</b>	<b>8,78%</b>
octubre-11	1.614.115.209,13	<b>1.267.972.713,97</b>	75,94%	78,56%	0,55%	6,37%	<b>2,16%</b>	<b>23,02%</b>
noviembre-11	1.611.926.204,68	<b>1.240.109.109,32</b>	75,47%	76,93%	0,58%	6,75%	<b>2,06%</b>	<b>22,15%</b>
diciembre-11	1.609.727.349,70	<b>1.238.885.831,16</b>	75,00%	76,96%	0,57%	6,60%	<b>-0,04%</b>	<b>-0,45%</b>
enero-12	1.607.518.599,88	<b>1.210.140.215,78</b>	74,53%	75,28%	0,60%	6,99%	<b>2,19%</b>	<b>23,30%</b>
febrero-12	1.605.299.910,69	<b>1.177.083.497,02</b>	74,07%	73,32%	0,64%	7,46%	<b>2,60%</b>	<b>27,08%</b>
marzo-12	1.603.071.237,39	<b>1.176.702.130,66</b>	73,60%	73,40%	0,63%	7,29%	<b>-0,11%</b>	<b>-1,29%</b>
abril-12	1.600.832.535,07	<b>1.149.924.943,27</b>	73,15%	71,83%	0,66%	7,63%	<b>2,14%</b>	<b>22,85%</b>
mayo-12	1.598.593.758,58	<b>1.139.451.929,49</b>	72,69%	71,28%	0,66%	7,66%	<b>0,77%</b>	<b>8,87%</b>
junio-12	1.596.324.862,60	<b>1.136.324.235,71</b>	72,24%	71,18%	0,65%	7,54%	<b>0,13%</b>	<b>1,59%</b>
julio-12	1.594.055.801,58	<b>1.133.196.541,93</b>	71,79%	71,09%	0,64%	7,44%	<b>0,13%</b>	<b>1,59%</b>
agosto-12	1.591.776.529,80	<b>1.130.068.848,15</b>	71,34%	70,99%	0,63%	7,33%	<b>0,13%</b>	<b>1,59%</b>
septiembre-12	1.589.487.001,29	<b>1.124.045.136,89</b>	70,89%	70,72%	0,63%	7,28%	<b>0,39%</b>	<b>4,58%</b>
octubre-12	1.587.187.169,90	<b>1.117.629.995,40</b>	70,45%	70,42%	0,62%	7,24%	<b>0,43%</b>	<b>5,00%</b>
noviembre-12	1.584.876.989,27	<b>1.112.416.895,63</b>	70,01%	70,19%	0,62%	7,18%	<b>0,32%</b>	<b>3,79%</b>
diciembre-12	1.582.556.412,82	<b>1.109.796.466,08</b>	69,58%	70,13%	0,61%	7,08%	<b>0,09%</b>	<b>1,07%</b>
enero-13	1.580.225.393,79	<b>1.100.726.135,49</b>	69,14%	69,66%	0,61%	7,09%	<b>0,67%</b>	<b>7,76%</b>
febrero-13	1.577.883.885,16	<b>1.096.999.022,85</b>	68,71%	69,52%	0,60%	7,01%	<b>0,19%</b>	<b>2,26%</b>
marzo-13	1.575.531.839,75	<b>1.094.433.567,45</b>	68,28%	69,46%	0,60%	6,92%	<b>0,08%</b>	<b>1,01%</b>
abril-13	1.573.169.210,14	<b>1.087.371.004,91</b>	67,86%	69,12%	0,59%	6,90%	<b>0,50%</b>	<b>5,79%</b>
mayo-13	1.570.795.948,69	<b>1.055.512.378,00</b>	67,43%	67,20%	0,63%	7,29%	<b>2,78%</b>	<b>28,73%</b>
junio-13	1.568.412.007,56	<b>1.051.837.639,37</b>	67,01%	67,06%	0,62%	7,22%	<b>0,20%</b>	<b>2,33%</b>
julio-13	1.566.017.338,70	<b>1.045.504.953,91</b>	66,60%	66,76%	0,62%	7,19%	<b>0,45%</b>	<b>5,27%</b>
agosto-13	1.563.611.893,83	<b>1.038.650.897,61</b>	66,18%	66,43%	0,62%	7,17%	<b>0,50%</b>	<b>5,87%</b>
septiembre-13	1.561.195.624,46	<b>1.035.690.505,04</b>	65,77%	66,34%	0,61%	7,09%	<b>0,13%</b>	<b>1,56%</b>
octubre-13	1.558.768.481,87	<b>1.027.356.546,19</b>	65,36%	65,91%	0,61%	7,09%	<b>0,65%</b>	<b>7,53%</b>
noviembre-13	1.556.330.417,15	<b>1.018.163.215,85</b>	64,95%	65,42%	0,61%	7,11%	<b>0,74%</b>	<b>8,52%</b>
diciembre-13	1.553.881.381,13	<b>1.014.265.038,38</b>	64,55%	65,27%	0,61%	7,05%	<b>0,23%</b>	<b>2,68%</b>
enero-14	1.551.421.324,45	<b>994.641.101,86</b>	64,14%	64,11%	0,62%	7,24%	<b>1,78%</b>	<b>19,38%</b>
febrero-14	1.548.950.197,52	<b>983.324.413,90</b>	63,74%	63,48%	0,63%	7,29%	<b>0,98%</b>	<b>11,15%</b>
marzo-14	1.546.467.950,51	<b>969.848.846,83</b>	63,35%	62,71%	0,64%	7,38%	<b>1,21%</b>	<b>13,61%</b>
abril-14	1.543.974.533,39	<b>950.264.712,72</b>	62,95%	61,55%	0,65%	7,57%	<b>1,86%</b>	<b>20,18%</b>
mayo-14	1.541.489.895,90	<b>939.769.472,62</b>	62,56%	60,97%	0,66%	7,61%	<b>0,94%</b>	<b>10,76%</b>
junio-14	1.539.953.987,53	<b>936.904.277,09</b>	62,17%	60,88%	0,65%	7,54%	<b>0,14%</b>	<b>1,69%</b>
julio-14	1.536.426.757,58	<b>933.402.930,64</b>	61,78%	60,75%	0,65%	7,47%	<b>0,21%</b>	<b>2,49%</b>
agosto-14	1.533.897.636,16	<b>923.162.438,53</b>	61,40%	60,18%	0,65%	7,51%	<b>0,93%</b>	<b>10,65%</b>
septiembre-14	1.531.357.133,69	<b>910.297.768,50</b>	61,01%	59,44%	0,66%	7,60%	<b>1,23%</b>	<b>13,80%</b>
octubre-14	1.528.805.198,97	<b>901.499.079,50</b>	60,63%	58,97%	0,66%	7,62%	<b>0,80%</b>	<b>9,20%</b>
noviembre-14	1.526.241.780,53	<b>889.870.646,63</b>	60,25%	58,30%	0,66%	7,68%	<b>1,12%</b>	<b>12,69%</b>
diciembre-14	1.523.666.826,71	<b>886.830.972,15</b>	59,88%	58,20%	0,66%	7,61%	<b>0,17%</b>	<b>2,06%</b>
enero-15	1.521.080.285,60	<b>875.865.718,55</b>	59,51%	57,58%	0,66%	7,67%	<b>1,07%</b>	<b>12,09%</b>
febrero-15	1.518.489.606,46	<b>870.393.069,34</b>	59,13%	57,32%	0,66%	7,64%	<b>0,46%</b>	<b>5,33%</b>
marzo-15	1.515.887.269,26	<b>867.513.333,20</b>	58,77%	57,23%	0,65%	7,58%	<b>0,16%</b>	<b>1,90%</b>
abril-15	1.51							