



UCI 18

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NAME OF THE FUND:

FONDO DE TITULIZACIÓN HIPOTECARIA: UCI 18

INFORMATION AT:

QUARTER/SEMESTER

06 16 2016 - 09 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 | 43.823,64 | 43,82% |
| | | Total Nominal | 1.640.500.000,00 | 718.926.814,20 | |
| 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 | 97.324,72 | 97,32% |
| | | Total Nominal | 23.000.000,00 | 22.384.685,60 | |

| REDEMPTION AND INTEREST OF THE BONDS | | | | | |
|--|-------------------------|----------------|--|-------------------------------------|-----------------------------------|
| Current | | | Next | | |
| Payment Date of the Current Period September 16th, 2016 | | | Next Payment Date December 16th, 2016 | | |
| | Redemption of the Bonds | Gross Interest | Interest Rate | Gross Interest in Next Payment Date | Net Interest in Next Payment Date |
| Series A | 980,87 | 6,64 | 0,017% | 1,88 | 1,52 |
| Series B | 0,00 | 86,38 | 0,297% | 75,08 | 60,81 |
| Series C | 0,00 | 239,71 | 0,897% | 226,74 | 183,66 |
| Series D | 1.546,33 | 439,14 | 1,697% | 417,49 | 338,17 |
| Accrued amortisation due not payed | 0,00 € | | | | |
| Scheduled Amortisation | NO | | | | |



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III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

| CREDIT RIGHTS | ISSUE DATE | CURRENT DATE |
|--------------------------------|------------------|----------------|
| Number of CR's | 9.111 | 5.490 |
| Principal Outstanding | 1.700.000.358,58 | 829.062.302,98 |
| Principal Outstanding per Loan | 186.587,68 | 151.013,17 |
| Interest Rate | 5,66% | 1,96% |

| PREPAYMENT RATE | CURRENT DATE |
|--|--------------|
| Monthly Single Rate | 7,36% |
| Average Monthly Single Rate | 4,74% |
| Constant Prepayment Rate from Constitution | 7,12% |

| CURRENT DELINQUENCY | Up to 1 month | From 1 to 6 months | Greater than 6 months |
|---------------------------------|---------------|--------------------|-----------------------|
| Debt Due (Principal + Interest) | 54.816,61 | 247.736,94 | 6.975.730,15 |
| Debt to be amortised | | | 825.931.938,48 |
| Total Debt | 54.816,61 | 247.736,94 | 832.907.668,63 |

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QUARTERLY BONDS PAYOUT REPORT

September 16, 2016

| BONDS, PRINCIPAL | |
|------------------------------|------------------|
| Previous Balance | 817.258.328,05 € |
| Principal Amortised | 16.446.828,25 € |
| Outstanding Balance | 800.811.499,80 € |
| % of Initial Balance | 46,48% |
| Principal accrued and unpaid | 0,00 € |

| INTEREST PAID | |
|-----------------------------|--------------|
| CLASS A | 108.929,20 € |
| CLASS B | 33.083,54 € |
| CLASS C | 50.818,52 € |
| CLASS D | 101.002,20 € |
| Interest accrued and unpaid | 0,00 € |

| DATA | |
|-----------------------------|--------------------|
| Pool Cut-off Date | September 9, 2016 |
| Payment Date | September 16, 2016 |
| Last Payment Date | June 16, 2016 |
| Number of Days (Act/360) | 92 |
| Reference Interest Rate (%) | -0,303% |
| Next Payment Date | December 16, 2016 |

| RESIDUAL LIFE (YEARS) | | |
|-----------------------|---------|--------------------|
| | INITIAL | September 16, 2016 |
| CLASS A | 5,06 | 6,93 |
| CLASS B | 8,44 | 14,01 |
| CLASS C | 8,46 | 14,01 |
| CLASS D | 8,55 | 14,23 |

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QUARTERLY COLLATERAL REPORT

September 16, 2016

| PRINCIPAL | |
|-------------------------|------------------|
| Previous Balance | 842.234.818,80 € |
| Principal Amortised | 13.172.515,82 € |
| Outstanding Balance | 829.062.302,98 € |
| Number of Credit Rights | 5.490 |
| LTV | 51,90% |

| INTEREST | |
|--|----------------|
| Interest received during relevant period | 3.406.347,36 € |
| Interest accrued during relevant period | 3.369.789,06 € |

| 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 | 53.976,18 € | 23.497,13 € | 29.704,24 € | 84.648,32 € | 2.938.538,63 € |
| Interest accrued on Credit Rights in Arrears | 840,43 € | 26.135,26 € | 25.142,69 € | 58.609,30 € | 4.037.191,52 € |
| Outstanding Balance | 18.776.309,44 € | 9.695.223,56 € | 5.575.370,48 € | 8.288.925,54 € | 28.241.508,69 € |
| Number of Credit Rights | 137 | 60 | 37 | 38 | 245 |
| % of Outstanding Balance | 2,26% | 1,17% | 0,67% | 1,00% | 3,41% |

| WRITE OFF | |
|---|-----------------|
| Cumulative WRITE OFF as of previous balance | 47.716.760,53 € |
| Difference in Actual Period | 2.918.768,01 € |
| Cumulative WRITE OFF up to date | 50.635.528,54 € |

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QUARTERLY COLLATERAL REPORT

September 16, 2016

| TRANSITORY PROPERTIES | |
|---------------------------------|------------------|
| Last balance | 9.790.355,50 € |
| Difference in Actual Period | (2.047.879,09) € |
| Current balance | 7.742.476,41 € |
| Number of Transitory Properties | 114 |

| NET LOSSES | |
|-----------------------------|-----------------|
| Last balance | 22.117.764,36 € |
| Difference in Actual Period | 812.944,52 € |
| Current balance | 22.930.708,88 € |

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QUARTERLY REPORT - ALLOCATION OF CASH

September 16, 2016

| TOTAL CASH RECEIVED END OF PERIOD | 18.247.390,03 € |
|---|-----------------|
| CASH RECEIVED - PRINCIPAL | |
| Amortisation of Credit Rights | 12.235.724,42 € |
| CASH RECEIVED - INTEREST | |
| Interest received from Credit Rights | 3.406.347,36 € |
| Interest received under GIC | 0,00 € |
| REDEMPTION FEES | 14.163,75 € |
| INCOMES/EXPENSES OF TRANSTORY PROPERTIES | 2.591.154,50 € |
| OTHER | 0,00 € |

| TREASURY ACCOUNT STATEMENT | 22.384.682,18 € |
|--------------------------------|-----------------|
| PRINCIPAL RESERVE FUND | |
| Previous Balance | 22.740.340,11 € |
| Period utilization | 355.657,93 € |
| Outstanding Balance | 22.384.682,18 € |
| WITHHOLDING TAXES | 0,00 € |
| ISSUE EXPENSES WITHHELD | 0,00 € |
| OTHERS | 0,00 € |

| TOTAL CASH PAID END OF PERIOD | 18.247.390,03 € |
|--|-----------------|
| Ordinary Expenses | 363,00 € |
| Fee management | 37.500,00 € |
| Swap Collection | 424.640,13 € |
| Swap Payment | (5.604,63) € |
| Interest paid to Class A Bondholders | 108.929,20 € |
| Interest paid to Class B Bondholders | 33.083,54 € |
| Interest paid to Class C Bondholders | 50.818,52 € |
| Principal withholding A | 16.091.172,35 € |
| 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 | 101.002,20 € |
| Principal withholding D | 355.655,90 € |
| 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 | 1.399.487,75 € |
| Use of Reserve Fund | (355.657,93) € |

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

September 16, 2016

| CREDIT ENHANCEMENT | | |
|------------------------|-------------------------|-----------------------|
| CONCEPTS | INITIAL | September 16, 2016 |
| SUBORDINATED ISSUE | 3,50% | 7,64% |
| PRINCIPAL RESERVE FUND | 23.000.000,00 € (1,35%) | 22.384.682,18 (2,88%) |

| SUBORDINATED LOANS | | |
|-------------------------------------|----------------|--------------------|
| CONCEPTS | INITIAL | September 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% | - |

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TRIGGERS OF THE MODEL

September 16, 2016

RESERVE FUND's TRIGGERS

| | |
|--|------------------------|
| 1. GENERAL RULE | |
| 1.a) LOANS IN ARREARS > 90 DAYS < 1,25% LOANS PRINCIPAL OUTSTANDING | NO |
| 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€ | |
| 1.a.1) R.F. ≥ 2,70% LOANS OUTSTANDING PRINCIPAL | (2,70%) YES |
| 1.a.2) PAYMENT DATE ≥ 16.06.2011 | YES |
| 2. SPECIAL RULE | |
| 2.a) LOANS IN ARREARS > 90 DAYS BETWEEN 1,25% and 1,75% LOANS PPAL OUTSTANDING | 10,51% (NO) |
| R.F. SHALL BE THE LOWER OF: | 22.384.682,18 € |
| INITIAL R.F. | 23.000.000,00 € |
| THE GREATER OF: | 22.384.682,18 € |
| 2.a.1) 2,70% LOANS OUTSTANDING PRINCIPAL | 22.384.682,18 € |
| 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 | 10,51% (YES) |
| R.F. SHALL BE THE LOWER OF: | 22.384.682,18 € |
| INITIAL R.F. | 23.000.000,00 € |
| THE GREATER OF: | 22.384.682,18 € |
| 2.b.1) 2,70% LOANS OUTSTANDING PRINCIPAL | 22.384.682,18 € |
| 2.b.2) 0,80% INICIAL OUTSTANDING SERIES A, B and C | 13.600.000,00 € |
| 3. BOTH FOR 1 AND 2, NEITHER 3.a), 3.b) NOR 3.c) SHALL OCCUR | |
| 3.a) AMORTISATION DEFICIT >0 | NO |
| 3.b) LOANS OUTSTANDING BALANCE <10% LOANS INITIAL OUTSTANDING BALANCE | NO |
| 3.c) WAIR ¹ DC's < WAIR1 SERIES A, B, C and D + 0,20% | NO |

¹ WAIR: WEIGHTED AVERAGE INTEREST RATE

ISSUE 2.b) TOGUETHER WITH ISSUE 3. ARE MET.

RESERVE FUND REQUIRED LEVEL SHALL BE 0.80% OF THE OUSTANDING BALANCE OF THE CREDIT RIGHTS.

BOND's TRIGGERS

| | |
|---|--------------|
| 1. AMORTISATION OF SERIES A,B and C PRORRATA IF: | |
| SERIES B: | |
| SERIES B ≥ 4,50% OF SERIES A, B and C | 4,92% |
| SERIES C: | |
| SERIES C ≥ 2,50% OF SERIES A, B and C | 2,72% |
| 2. SERIES A, B and C SHALL AMORTISE PRORRATA IF NON OF THE FOLLOWING HAPPEN: | |
| 2.1 CR's IN ARREARS > 90 DAYS AT POOL CUT-OFF DATE ≥ 2,50%OUTSTANDING CR | (10,51%) YES |
| 2.2 AMORTISATION DEFICIT > 100% SERIES D BONDS | NO |
| 2.3 RF AVAILABLE < RF REQUIRED | YES |
| 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

| | |
|--|----------------------|
| 1. SERIES B WILL DEFER INTEREST PAYMENT FROM 4^o TO 7^o PLACE IF: | |
| Accrued Default Balance > 6,12% o/ INITIAL CR | THERE IS NO DEFERRAL |
| Accrued Default Balance | 64.697.896,83 € |
| 6,12% x INITIAL OUTSTANDING OF LOANS (CR) | 104.040.021,95 € |
| 2. SERIES C WILL DEFER INTEREST PAYMENT FROM 5^o TO 8^o PLACE IF: | |
| Accrued Default Balance > 4,09% o/ INITIAL CR | THERE IS NO DEFERRAL |
| Accrued Default Balance | 64.697.896,83 € |
| 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

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LOAN TO VALUE RATIO September 16, 2016

| LOAN TO VALUE STATISTICAL INFORMATION | | | | |
|---------------------------------------|-------------------------|----------------|--------------|----------------|
| Interval(%) | Ppal Outstanding | % | loans | % |
| 0,00% - 10,00% | 3.000,38 € | 0,36% | 141 | 2,57% |
| 10,01% - 20,00% | 11.041,45 € | 1,33% | 274 | 4,99% |
| 20,01% - 30,00% | 31.103,93 € | 3,75% | 422 | 7,69% |
| 30,01% - 40,00% | 73.347,14 € | 8,85% | 660 | 12,02% |
| 40,01% - 50,00% | 132.961,70 € | 16,04% | 873 | 15,90% |
| 50,01% - 60,00% | 171.946,69 € | 20,74% | 1.021 | 18,60% |
| 60,01% - 70,00% | 177.182,22 € | 21,37% | 966 | 17,60% |
| 70,01% - 80,00% | 165.376,37 € | 19,95% | 848 | 15,45% |
| 80,01% - 90,00% | 51.823,03 € | 6,25% | 241 | 4,39% |
| 90,01% - > 100% | 11.279,39 € | 1,36% | 44 | 0,80% |
| rest of loans | - € | 0,00% | 0 | 0,00% |
| | 829.062.302,98 € | 100,00% | 5.490 | 100,00% |
| Maximum | 144,79% | | | |
| Minimum | 0,00% | | | |
| Average | 51,90% | | | |

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DEFINITIONS

September 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

September 16th, 2016

| Date | Sep-15 | dic-15 | mar-16 | jun-16 | sep-16 |
|-------------|--------|--------|--------|--------|--------|
| 15-30 days | 2,397% | 2,623% | 2,865% | 2,788% | 2,265% |
| 30-60 days | 0,856% | 1,002% | 1,385% | 1,279% | 1,169% |
| 60-90 days | 0,949% | 0,499% | 0,997% | 0,877% | 0,672% |
| 90-180 days | 0,668% | 0,648% | 0,511% | 0,846% | 1,000% |
| > 180 days | 4,040% | 3,772% | 3,747% | 3,608% | 3,406% |



