

F.T.A. UCI 15

SANTANDER DE TITULIZACION, S.G.F.T, S.A.
AVENIDA GRAN VÍA DE HORTALEZA, 3
28033 MADRID
santanderdetitulizacion@gruposantander.com

NAME OF THE FUND: **F.T.A. UCI 15**

INFORMATION AT: **QUARTER/SEMESTER:** September 18th, 2018 - December 18th, 2018 **YEAR:** 2018

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **Signature:**
IÑAKI REYERO ARREGUI - GENERAL MANAGER

I. DATA OF THE FUND

Constitution Date	April 28th, 2006	Paying Agent	BANCO SANTANDER	
Disbursement Date	May 5th, 2006	Negotiation Market	AIAF	
Final Date of Redemption	December 18th, 2048	Ratings Agencies	FITCH RATINGS	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T., S.A.	Rating	Initial	Current
	UNIÓN DE CRÉDITOS INMOBILIARIOS, S.	CLASS A	AAA/AAA	BBB / BBB
		CLASS B	A+/A-	BB+ / B
		CLASS C	BBB+/BBB	CCC / B-
		CLASS D	CCC-/No Rating	CCC / No Rating

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0380957003	13.406	Nominal per Bond	100.000,00	28.770,27	
		Total Nominal	1.340.600.000,00	385.694.239,62	28,77%
CLASS B ES0380957011	329	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	32.900.000,00	32.900.000,00	100,00 %
CLASS C ES0380957029	565	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	56.500.000,00	56.500.000,00	100,00 %
CLASS D ES0380957037	216	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	21.600.000,00	21.600.000,00	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period 12/18/2018			Next Payment Date 3/18/2019		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	731,41 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS B	0,00 €	0,00 €	0,000%	0,00 €	0,00 €
CLASS C	0,00 €	53,34 €	0,219%	54,75 €	44,35 €
CLASS D	0,00 €	65,98 €	0,269%	67,25 €	54,47 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	13.817	7.327
CR's Outstanding to be amortised	1.430.000.010,21	521.558.946,97
CR's Outstanding per Loan to be amortised	103.495,69	71.183,15
Interest Rate	3,99 %	2,14%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	2,62%
Average Monthly Single Rate	3,72%
Constant Prepayment Rate from Constitution	5,87%

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QUARTERLY BONDS PAYOUT REPORT

December 18th, 2018

BONDS. PRINCIPAL	
Previous Balance	506.499.522,08 €
Principal Amortised	9.805.282,46 €
Outstanding Balance	496.694.239,62 €
% of Initial Balance	34,22%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-Off Date	12/11/2018
Payment Date	12/18/2018
Last Payment Date	9/18/2018
Number of Days (Act/360)	91
Reference Interest Rate (%)	-0,311%
Next Payment Date	3/18/2019

INTEREST PAID	
CLASS A	0,00 €
CLASS B	0,00 €
CLASS C	30.137,10 €
CLASS D	14.251,68 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	12/18/2018
CLASS A	3,71	5,23
CLASS B	6,30	10,25
CLASS C	6,30	10,25
CLASS D	6,34	10,25

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QUARTERLY COLLATERAL REPORT

December 18th, 2018

PRINCIPAL	
Previous Balance	531.721.111,07 €
Principal Amortised	10.162.164,10 €
Outstanding Balance	521.558.946,97 €
Number of Credit Rights	7.327
LTV	52,39%

INTEREST	
Interest received during relevant period	2.214.172,61 €
Interest accrued during relevant period	2.034.543,50 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE THAN 180 DAYS
Principal Balance in Arrears	33.136,71 €	34.297,67 €	18.446,22 €	39.667,32 €	3.295.872,08 €
Interest accrued on Credit Rights in Arrears	12.845,73 €	21.797,08 €	19.767,33 €	20.124,03 €	3.167.623,48 €
Outstanding Balance	13.406.959,82 €	7.684.206,33 €	3.157.208,69 €	2.471.750,80 €	13.295.748,86 €
Number of Credit Rights	150	78	36	33	268
% of Outstanding Balance	2,57%	1,47%	0,61%	0,47%	2,55%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	46.821.600,28 €
Difference in Actual Period	-356.931,38 €
Cumulative WRITE OFF up to date	46.464.668,90 €

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QUARTERLY COLLATERAL REPORT

December 18th, 2018

TRANSITORY PROPERTIES	
Last balance	17.874.203,25 €
Difference in Actual Period	-1.211.600,68 €
Current balance	16.662.602,57 €
Transitory properties CR's number	323

NET LOSSES	
Last balance	53.009.040,82 €
Difference in Actual Period	1.439.822,18 €
Current balance	54.448.863,00 €

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QUARTERLY REPORT - ALLOCATION OF CASH

December 18th, 2018

TOTAL CASH RECEIVED END OF PERIOD	12.928.736,00 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	8.463.446,21 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	2.214.172,61 €
Interest received under GIC	-11.950,53 €
INCOMES/EXPENSES OF TRANSITORY PROPERTIES	2.240.113,61 €
INCOMES/EXPENSES OF INSURED PROPERTIES	23.460,00 €
OTHERS	-505,90 €

TREASURY ACCOUNT STATEMENT	21.608.432,09 €
PRINCIPAL RESERVE FUND	
Previous Balance	21.600.000,00 €
Difference	0,00 €
Outstanding Balance	21.600.000,00 €
WITHHOLDING TAXES	8.432,09 €

TOTAL CASH PAID END OF PERIOD	12.928.736,00 €
ORDINARY EXPENSES	16.772,91 €
MANAGEMENT FEE	25.255,59 €
SWAP PAYMENT	0,00 €
SWAP COLLECTION	0,00 €
INTEREST ON CLASS A BONDS	0,00 €
INTEREST ON CLASS B BONDS	0,00 €
INTEREST ON CLASS C BONDS	30.137,10 €
REDEMPTION ON CLASS A BONDS	9.805.282,46 €
INTEREST ON CLASS D BONDS	14.251,68 €
INTEREST ON SUBORDINATED LOAN SANTANDER	0,00 €
INTEREST ON SUBORDINATED LOAN UCB	0,00 €
AMORTISATION ON SUBORDINATED LOAN SANTANDER	0,00 €
AMORTISATION ON SUBORDINATED LOAN UCB	0,00 €
FIXED FEE	6.000,00 €
VARIABLE FEE	3.031.036,26 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

December 18th, 2018

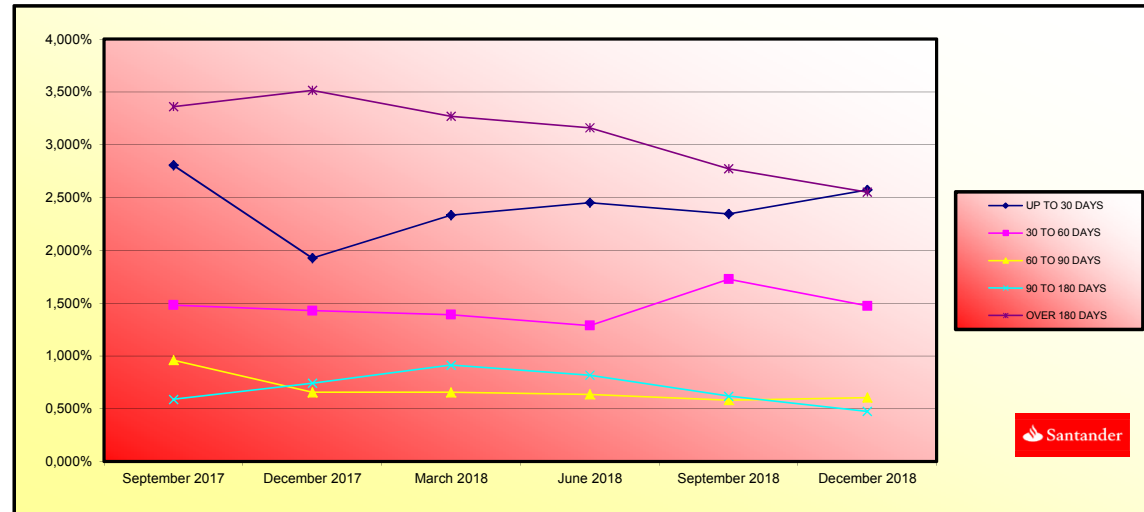
CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	December 18th, 2018
SUBORDINATED ISSUE	89.400.000,00 € (6,25%)	89.400.000,00 € (17,14%)
PRINCIPAL RESERVE FUND	21.600.000,00 € (1,51%)	21.600.000,00 € (4,14%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	December 18th, 2018
SUBORDINATED LOAN SCH		
Total Outstanding Subordinated Loan	705.000,00 €	0,00 €
Interest Rate	3,490 %	---
SUBORDINATED LOAN UCB		
Total Outstanding Subordinated Loan	705.000,00 €	0,00 €
Interest Rate	3,490 %	---

FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 15

ARREARS PERFORMANCE
DECEMBER 18th, 2018

ARREARS PERFORMANCE						
	September 2017	December 2017	March 2018	June 2018	September 2018	December 2018
UP TO 30 DAYS	2,805%	1,926%	2,331%	2,451%	2,344%	2,571%
30 TO 60 DAYS	1,481%	1,428%	1,390%	1,287%	1,726%	1,473%
60 TO 90 DAYS	0,961%	0,655%	0,655%	0,637%	0,580%	0,605%
90 TO 180 DAYS	0,588%	0,742%	0,913%	0,817%	0,619%	0,474%
OVER 180 DAYS	3,361%	3,513%	3,268%	3,158%	2,771%	2,549%



FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 15

TRIGGERS
DECEMBER 18th, 2018

TRIGGERS BONDS	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF CLASS B AND CLASS C:	
1.a) CR'S IN ARREARS OVER 90 DAYS	62.232.168,56 €
1.b) 2% CR'S OUTSTANDING BALANCE	10.431.178,94 €

THE AMORTISATION TRIGGER HAS BEEN REACHED, SO NEITHER CLASS B NOR CLASS C SHALL BE REDEEMED.

TRIGGERS RESERVE FUND	
1. IF 1.a) IS LOWER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CR'S OUTSTANDING BALANCE	521.558.946,97 €
1.b) 10% CR'S INITIAL OUTSTANDING BALANCE	143.000.001,02 €
2. IF 2.a) IS LOWER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
2.a) CR'S INTEREST RATE	2,14%
2.b) WEIGHTED AVERAGE RATE BONDS A B, C y D + 0,40%	0,29%

THE TRIGGERS HAVE NOT BEEN REACHED.

RESERVE FUND LEVELS		
CURRENT ARREARS PERCENTAGE < 0,75%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,40% INITIAL CR BALANCE	N/A
CURRENT ARREARS PERCENTAGE BETWEEN 0,75% AND 1,25%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,70% INITIAL CR BALANCE	N/A
CURRENT ARREARS PERCENTAGE > 1,25%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,80% INITIAL CR BALANCE	21.600.000,00 €

ARREARS OVER 90 DAYS ARE HIGHER THAN THE 1,25% LIMIT, THEREFORE, THE RESERVE FUND SHALL NOT BE REDEEMED.

INTEREST DEFERRAL FOR CLASS B AND C	
IF 1) IS HIGHER THAN 2)+3) CLASS B INTERESTS ARE DEFERRED TO POSITION 7°	
1) CLASS A OUTSTANDING BALANCE	395.499.522,08 €
2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF)	469.383.589,44 €
3) REMAINING FUNDS AFTER PAYMENTS POINTS 1° TO 4°	34.486.707,50 €
IF 1) IS HIGHER THAN 2)+3) CLASS C INTERESTS ARE DEFERRED TO POSITION 8°	
1) CLASS A AND CLASS B OUTSTANDING BALANCE	428.399.522,08 €
2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF)	469.383.589,44 €
3) REMAINING FUNDS AFTER PAYMENTS POINTS 1° TO 5°	34.456.570,40 €

CLASS B INTEREST ARE NOT DEFERRED

CLASS C INTEREST ARE NOT DEFERRED

LIQUIDITY REMAINING	
Current Balance	2.130.056,48 €

IF 1.a) IS HIGHER THAN 9,60% CR OUTSTANDING BALANCE, INTEREST ON CLASS B or C SHALL BE DEFERRED	NO
1.a) ACCRUED DEFAULT BALANCE WILL BE THE SUM OF i) + ii)	52.398.727,89 €
i). CR OUTSTANDING BALANCE WITH ARREARS HIGHER THAN 18 MONTHS	52.175.357,53 €
ii). CR OUTSTANDING BALANCE IN PROCESS OF EXECUTION OF GUARANTEES WITH ARREARS LOWER THAN 18 MONTHS	223.370,36 €
RATIO	3,66%

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANCO SANTANDER	S&P FITCH	A-1 s/t F-1 s/t	A-1 s/t F-1 s/t*
PAYMENT AGENT	BANCO SANTANDER	S&P FITCH	A-1 s/t F-1 s/t	A-1 s/t F-1 s/t*

(*) Rating Deposit

THE TREASURY ACCOUNT HAS BEEN TRANSFERRED TO BANCO SANTANDER ESPAÑA ONCE IT RECOVERED THE MINIMUM RATING REQUIRED.

LTV					
	OUTSTANDING BALANCE (M EUR)	% OUTSTANDING BALANCE	NUMBER OF LOANS	% NUM LOANS	
0,20 - 39,99	81.025.945,16 €	16,48%	1.257	24,89%	
40,00 - 49,99	66.475.746,71 €	13,52%	610	12,08%	
50,00 - 59,99	109.078.902,34 €	22,19%	1.103	21,84%	
60,00 - 69,99	134.647.868,81 €	27,39%	1.276	25,26%	
70,00 - 79,99	78.254.497,86 €	15,92%	630	12,47%	
80,00 - 94,83	22.123.701,03 €	4,50%	175	3,46%	
	491.606.661,91 €	100,00%	5.051	100,00%	

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DEFINITIONS

December 18th, 2018

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.

ACCRUED DEFAULT BALANCE Will be the balance of the loans which have outstanding instalmentes for longer than 18 months, or which have begun the process of execution of guarantees (if this process occurs previous to the 18 months from the first failure to pay), discounting the recovered amounts.

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).

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

