

F.T.A. UCI 15

**ANA OBREGON MAZO
ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
CIUDAD GRUPO SANTANDER
28660 BOADILLA DEL MONTE
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NAME OF THE FUND: **F.T.A. UCI 15**

INFORMATION AT: **QUARTER/SEMESTER:** June 18th, 2015 - September 18th, 2015 **YEAR:** 2015

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **Signature:**
 IGNACIO ORTEGA GAVARA - 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	BB / BBB-
		CLASS B	A+/A-	B / B
		CLASS C	BBB+/BBB	CC / B-
		CLASS D	CCC-/No Rating	CC / 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	38.060,86	
		Total Nominal	1.340.600.000,00	510.243.889,16	38,06%
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 September 18th, 2015			Next Payment Date December 18th, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	864,97 €	12,53 €	0,103%	9,91 €	7,98 €
CLASS B	0,00 €	65,42 €	0,233%	58,90 €	47,41 €
CLASS C	0,00 €	131,87 €	0,493%	124,62 €	100,32 €
CLASS D	0,00 €	144,64 €	0,543%	137,26 €	110,49 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Nombre of CR's	13.817	7.553
CR's Outstanding to be amortised	1.430.000.010,21	646.590.904,84
CR's Outstanding per Loan to be amortised	103.495,69	85.607,16
Interest Rate	3,99 %	2,55%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	2,60%
Average Monthly Single Rate	3,51%
Constant Prepayment Rate from Constitution	6,67%

F.T.A. UCI 15

QUARTERLY BONDS PAYOUT REPORT

September 18th, 2015

BONDS. PRINCIPAL	
Previous Balance	632.839.676,98 €
Principal Amortised	11.595.787,82 €
Outstanding Balance	621.243.889,16 €
% of Initial Balance	42,80%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-Off Date	September 11th, 2015
Payment Date	September 18th, 2015
Last Payment Date	June 18th, 2015
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,037%
Next Payment Date	December 18th, 2015

INTEREST PAID	
CLASS A	167.977,18 €
CLASS B	21.523,18 €
CLASS C	74.506,55 €
CLASS D	31.242,24 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	September 18th, 2015
CLASS A	3,71	5,83
CLASS B	6,30	12,26
CLASS C	6,30	12,26
CLASS D	6,34	12,26

F.T.A. UCI 15

QUARTERLY COLLATERAL REPORT

September 18th, 2015

PRINCIPAL	
Previous Balance	656.670.642,34 €
Principal Amortised	10.079.737,50 €
Outstanding Balance	646.590.904,84 €
Number of Credit Rights	7.553
LTV	57,92%

INTEREST	
Interest received during relevant period	3.577.075,02 €
Interest accrued during relevant period	5.580.249,53 €

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	19.633,22 €	20.177,96 €	9.919,91 €	56.684,34 €	2.461.636,97 €
Interest accrued on Credit Rights in Arrears	18.394,29 €	23.186,89 €	20.887,95 €	52.563,04 €	3.966.924,77 €
Outstanding Balance	13.111.355,71 €	7.136.388,29 €	3.795.087,83 €	5.330.620,66 €	28.216.713,04 €
Number of Credit Rights	127	73	42	48	210
% of Outstanding Balance	2,03%	1,10%	0,59%	0,82%	4,36%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	45.430.985,42 €
Difference in Actual Period	1.516.071,60 €
Cumulative WRITE OFF up to date	46.947.057,02 €

F.T.A. UCI 15

QUARTERLY COLLATERAL REPORT

September 18th, 2015

TRANSITORY PROPERTIES	
Last balance	25.393.312,91 €
Difference in Actual Period	-129.830,82 €
Current balance	25.263.482,09 €
Transitory properties CR's number	473

NET LOSSES	
Last balance	31.592.642,51 €
Difference in Actual Period	1.329.696,14 €
Current balance	32.922.338,65 €

F.T.A. UCI 15

QUARTERLY REPORT - ALLOCATION OF CASH

September 18th, 2015

TOTAL CASH RECEIVED END OF PERIOD	12.531.152,70 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	7.155.489,65 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	3.577.075,02 €
Interest received under GIC	-6.737,54 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	1.407.179,57 €
INCOMES/EXPENSES OF INSURED PROPERTIES	398.146,00 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	21.657.528,19 €
PRINCIPAL RESERVE FUND	
Previous Balance	21.600.000,00 €
Period replenishment	0,00 €
Outstanding Balance	21.600.000,00 €
WITHHOLDING TAXES	57.528,19 €

TOTAL CASH PAID END OF PERIOD	12.531.152,70 €
ORDINARY EXPENSES	11.616,00 €
MANAGEMENT FEE	31.902,05 €
SWAP PAYMENT	0,00 €
SWAP COLLECTION	0,00 €
INTEREST ON CLASS A BONDS	167.977,18 €
INTEREST ON CLASS B BONDS	21.523,18 €
INTEREST ON CLASS C BONDS	74.506,55 €
REDEMPTION ON CLASS A BONDS	11.595.787,82 €
INTEREST ON CLASS D BONDS	31.242,24 €
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	590.597,68 €

F.T.A. UCI 15

CREDIT ENHANCEMENT AND SUBORDINATED LOAN

September 18th, 2015

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	September 18th, 2015
SUBORDINATED ISSUE	89.400.000,00 € (6,25%)	89.400.000,00 € (13,83%)
PRINCIPAL RESERVE FUND	21.600.000,00 € (1,51%)	21.600.000,00 € (3,34%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	September 18th, 2015
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 %	---

F.T.A. UCI 15

DEFINITIONS

September 18th, 2015

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.

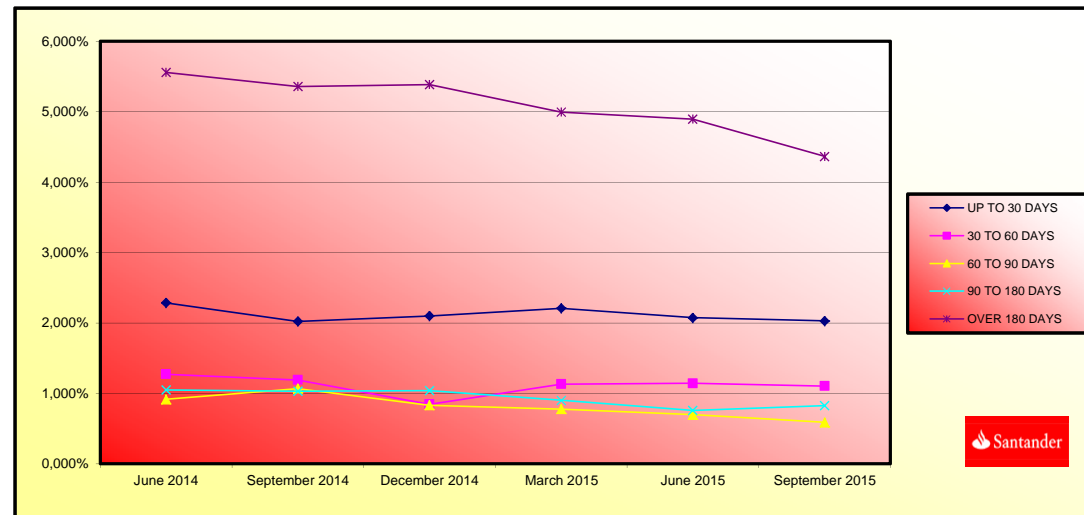
NET LOSSES Those loans which the Originator considers that will not recover (net of recoveries).

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

FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 15

ARREARS PERFORMANCE
SEPTEMBER 18th, 2015

ARREARS PERFORMANCE						
	June 2014	September 2014	December 2014	March 2015	June 2015	September 2015
UP TO 30 DAYS	2,285%	2,022%	2,099%	2,208%	2,073%	2,028%
30 TO 60 DAYS	1,270%	1,188%	0,845%	1,129%	1,142%	1,104%
60 TO 90 DAYS	0,914%	1,067%	0,829%	0,775%	0,696%	0,587%
90 TO 180 DAYS	1,047%	1,029%	1,039%	0,901%	0,756%	0,824%
OVER 180 DAYS	5,559%	5,358%	5,386%	4,994%	4,893%	4,364%



FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 15

TRIGGERS
SEPTEMBER 18th, 2015

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	80.494.390,72 €
1.b) 2% CR's OUTSTANDING BALANCE	12.931.818,10 €

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	646.590.904,84 €
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	2,55%
2.b) WEIGHTED AVERAGE RATE BONDS A B, C y D + 0,40%	0,58%

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	521.839.676,98 €
2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF)	589.551.945,70 €
3) REMAINING FUNDS AFTER PAYMENTS POINTS 1° TO 4°	33.898.134,29 €
IF 1) IS HIGHER THAN 2)+3) CLASS C INTERESTS ARE DEFERRED TO POSITION 8°	
1) CLASS A AND CLASS B OUTSTANDING BALANCE	554.739.676,98 €
2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF)	589.551.945,70 €
3) REMAINING FUNDS AFTER PAYMENTS POINTS 1° TO 5°	33.823.627,74 €

CLASS B INTEREST ARE NOT DEFERRED

CLASS C INTEREST ARE NOT DEFERRED

LIQUIDITY REMAINING	
Current Balance	3.262.812,52 €

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)	60.821.768,20 €
i). CR OUTSTANDING BALANCE WITH ARREARS HIGHER THAN 18 MONTHS	57.038.959,14 €
ii). CR OUTSTANDING BALANCE IN PROCESS OF EXECUTION OF GUARANTEES WITH ARREARS LOWER THAN 18 MONTHS	3.782.809,06 €
RATIO	4,25%

AGREEMENT	COUNTERPARTY	RATING AGENCY	MINIMUM RATING REQUIRED	CURRENT RATING
TREASURY ACCOUNT	BANCO SANTANDER	S&P	A-1 s/t	A-2 s/t
		FITCH	F-1 s/t	F-2 s/t
PAYMENT AGENT	BANCO SANTANDER	S&P	A-1 s/t	A-2 s/t
		FITCH	F-1 s/t	F-2 s/t

COUNTERPARTY DOES NOT HAVE THE MINIMUM RATING REQUIRED. TREASURY ACCOUNT HAS BEEN TRANSFERRED TO A COUNTERPARTY WITH MINIMUM RATING REQUIRED.

LTV					
	OUTSTANDING BALANCE (M EUR)	% OUTSTANDING BALANCE	NUMBER OF LOANS	% NUM LOANS	
0,20 - 39,99	68.366.234,45 €	11,23%	1.028	18,24%	
40,00 - 49,99	67.763.147,46 €	11,13%	586	10,40%	
50,00 - 59,99	93.892.828,95 €	15,43%	743	13,18%	
60,00 - 69,99	172.436.100,10 €	28,33%	1.569	27,84%	
70,00 - 79,99	167.130.975,58 €	27,46%	1.410	25,02%	
80,00 - 94,83	38.975.612,40 €	6,40%	300	5,32%	
	608.564.898,94 €	100,00%	5.636	100,00%	

