

F.T.A. U.C.I. 14

SANTANDER DE TITULIZACION, S.G.F.T, S.A.
C/ JUAN IGNACIO LUCA DE TENA 9-11
28033 MADRID
santanderdetitulizacion@gruposantander.es

NAME OF THE FUND: **F.T.A. U.C.I. 14**

INFORMATION AT: **QUARTER/SEMESTER:** September 20, 2023 - December 20, 2023 **YEAR:** 2023

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **Signature:**
 JUAN CARLOS BERZAL VALERO - GENERAL MANAGER

I. DATA OF THE FUND

Constitution Date	November 28th, 2005	Paying Agent	BANCO SANTANDER	
Disbursement Date	November 30th, 2005	Negotiation Market	AIAF	
Final Date of Redemption	June 20th, 2043	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	AAA / AA+
		CLASS B	A+/A-	BBB+ / BB+
		CLASS C	BBB+/BBB	CCC / B -

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0338341003	13.775	Nominal per Bond	100.000,00	9.289,42	
		Total Nominal	1.377.500.000,00	127.961.760,50	9,29%
CLASS B ES0338341011	341	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	34.100.000,00	34.100.000,00	100,00 %
CLASS C ES0338341029	384	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	38.400.000,00	38.400.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period 20-December-2023			Next Payment Date 20-March-2024		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	503,10 €	100,33 €	4,088%	95,99 €	77,75 €
CLASS B	0,00 €	1.059,90 €	4,228%	1.068,74 €	865,68 €
CLASS C	0,00 €	1.133,20 €	4,518%	1.142,05 €	925,06 €
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	16.742	4.925
CR's Outstanding to be amortised	1.450.000.117,58 €	218.546.087,11 €
CR's Outstanding per Loan to be amortised	86.608,54 €	44.374,84 €
Interest Rate	4,08 %	4,11%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	8,76%
Average Monthly Single Rate	11,42%
Constant Prepayment Rate from Constitution	7,05%

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QUARTERLY BONDS PAYOUT REPORT

December 20th, 2023

BONDS. PRINCIPAL	
Previous Balance	207.391.963,00 €
Principal Amortised	6.930.202,50 €
Outstanding Balance	200.461.760,50 €
% of Initial Balance	13,82%
Principal accrued and unpaid	0,00 €

DATA	
Pool Cut-Off Date	2023/12/13
Payment Date	2023/12/20
Last Payment Date	2023/09/20
Number of Days (Act/360)	91
Reference Interest Rate (%)	3,938%
Next Payment Date	2024/03/20

INTEREST PAID	
CLASS A	1.382.045,75 €
CLASS B	361.425,90 €
CLASS C	435.148,80 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	20 December 2023
CLASS A	4,81	1,93
CLASS B	8,13	2,51
CLASS C	8,13	2,51

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QUARTERLY COLLATERAL REPORT

December 20th, 2023

PRINCIPAL	
Previous Balance	226.257.506,49 €
Principal Amortised	7.711.419,38 €
Outstanding Balance	218.546.087,11 €
Number of Credit Rights	4.925
LTV	43,97%

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	17.747,69 €	23.838,68 €	23.857,76 €	70.996,54 €	3.464.664,01 €
Interest accrued on Credit Rights in Arrears	7.267,00 €	14.234,58 €	15.032,97 €	50.595,60 €	1.776.136,40 €
Outstanding Balance	4.039.781,88 €	2.730.595,53 €	1.735.874,94 €	3.404.267,18 €	14.310.927,14 €
Number of Credit Rights	68	47	36	55	133
% of Outstanding Balance	1,85%	1,25%	0,79%	1,56%	6,55%

WRITE OFF	
Cumulative WRITE OFF as of previous balance	18.865.563,44 €
Difference in Actual Period	-781.235,86 €
Cumulative WRITE OFF up to date	18.084.327,58 €

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QUARTERLY COLLATERAL REPORT

December 20th, 2023

TRANSITORY PROPERTIES	
Last balance	0,00 €
Difference in Actual Period	22.733,50 €
Current balance	22.733,50 €
Transitory properties CR's number	1

NET LOSSES	
Last balance	59.836.438,16 €
Difference in Actual Period	219.287,87 €
Current balance	60.055.726,03 €

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QUARTERLY REPORT - ALLOCATION OF CASH

December 20th, 2023

TOTAL CASH RECEIVED END OF PERIOD	9.885.089,68 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	7.051.550,37 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	2.052.111,46 €
Interest received under GIC	160.301,93 €
INCOMES/EXPENSES OF TRANSITORY PROPERTIES	574.716,21 €
INCOMES/EXPENSES OF INSURED PROPERTIES	46.930,00 €
OTHERS	-520,29 €

TREASURY ACCOUNT STATEMENT	12.013.937,89 €
PRINCIPAL RESERVE FUND	
Previous Balance	11.600.000,00 €
Difference	0,00 €
Outstanding Balance	11.600.000,00 €
WITHHOLDING TAXES	413.937,89 €

TOTAL CASH PAID END OF PERIOD	9.885.089,68 €
ORDINARY EXPENSES	6.521,90 €
MANAGEMENT FEE	11.492,00 €
SWAP PAYMENT	0,00 €
SWAP COLLECTION	0,00 €
INTEREST ON CLASS A BONDS	1.382.045,75 €
INTEREST ON CLASS B BONDS	361.425,90 €
INTEREST ON CLASS C BONDS	435.148,80 €
REDEMPTION ON CLASS A BONDS	6.930.202,50 €
INTEREST ON SUBORDINATED LOAN SANTANDER	66.477,49 €
INTEREST ON SUBORDINATED LOAN UCB	66.477,49 €
REDEMPTION ON SUBORDINATED LOAN SANTANDER	0,00 €
REDEMPTION ON SUBORDINATED LOAN UCB	0,00 €
FEES IN FAVOUR OF UCI	625.297,85 €
RESERVE FUND	0,00 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

December 20th, 2023

CREDIT ENHANCEMENT		
CONCEPTS	INITIAL	December 20th, 2023
SUBORDINATED ISSUE	72.500.000,00 € (5,00%)	72.500.000,00 € (33,17%)
PRINCIPAL RESERVE FUND	21.750.000,00 € (1,50 %)	11.600.000,00 € 5,31%

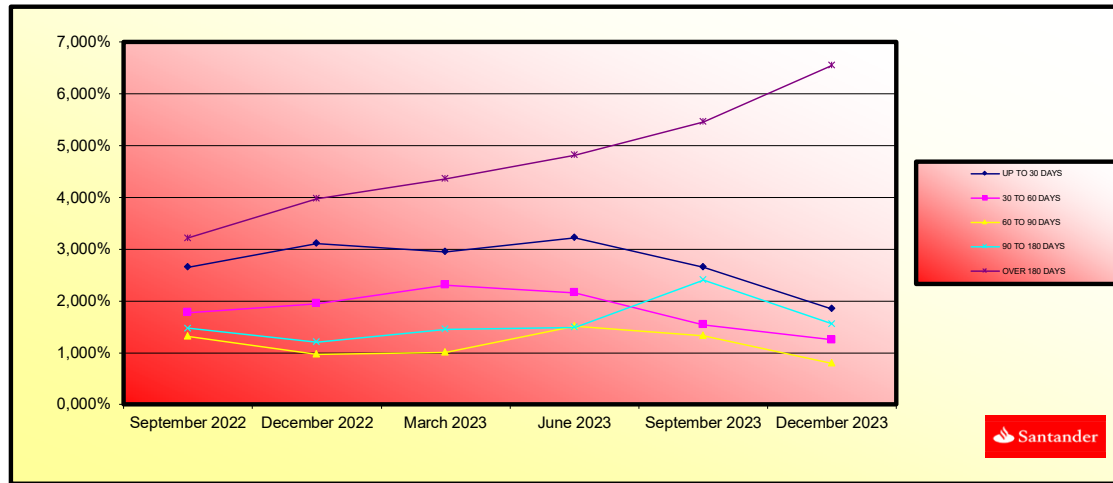
SUBORDINATED LOANS		
CONCEPTS	INITIAL	December 20th, 2023
SUBORDINATED LOAN SCH		
Total Outstanding Subordinated Loan	11.460.000,00 €	5.801.629,30 €
Interest Rate	3,132 %	4,568%
SUBORDINATED LOAN UCB		
Total Outstanding Subordinated Loan	11.460.000,00 €	5.801.629,31 €
Interest Rate	3,132 %	4,568%

LTV					
	OUTSTANDING BALANCE (Millions €)	% OUTSTANDING	NUMBER LOANS	% NUM LOANS	
0,35-39,99	84.865.958,14 €	41,76%	1.689	51,28%	
40,00-49,99	57.978.362,90 €	28,53%	880	26,72%	
50,00-59,99	32.323.612,26 €	15,90%	418	12,69%	
60,00-69,99	13.914.571,81 €	6,85%	152	4,61%	
70,00-79,99	11.759.176,00 €	5,79%	121	3,67%	
80,00-96,02	2.400.958,14 €	1,18%	34	1,03%	
	203.242.639,25 €	100,00%	3.294	100,00%	

**FONDO DE TITULIZACION DE ACTIVOS
UCI 14**

Report date: December 20th, 2023

ARREARS PERFORMANCE						
	September 2022	December 2022	March 2023	June 2023	September 2023	December 2023
UP TO 30 DAYS	2,651%	3,108%	2,945%	3,222%	2,648%	1,848%
30 TO 60 DAYS	1,770%	1,949%	2,302%	2,162%	1,545%	1,249%
60 TO 90 DAYS	1,322%	0,968%	1,011%	1,514%	1,326%	0,794%
90 TO 180 DAYS	1,472%	1,205%	1,448%	1,492%	2,405%	1,558%
OVER 180 DAYS	3,215%	3,976%	4,359%	4,822%	5,457%	6,548%



**FONDO DE TITULIZACION DE ACTIVOS
UCI 14**

TRIGGERS

Report date: December 20th, 2023

CLASS B AND CLASS C REDEMPTION		
IF 1) IS HIGHER THAN 2) CLASS B AND CLASS C ARE NOT REDEEMED		
1) DC'S IN ARREARS OVER 90 DAYS		35.799.521,90 €
2) 2% DC'S OUTSTANDING BALANCE		4.370.921,74 €
IF 3) IS HIGHER OR EQUAL THAN 4) CLASS B CAN BE REDEEMED		
3) CLASS B BALANCE		34.100.000,00 €
4) 4,70%* ALL CLASSES BALANCE		9.421.702,74 €
IF 5) IS HIGHER OR EQUAL THAN 6) CLASS C CAN BE REDEEMED		
5) CLASS C BALANCE		38.400.000,00 €
6) 5,30%* ALL CLASSES BALANCE		10.624.473,31 €

CURRENT ARREARS PERCENTAGE
16,38%

CLASSES B & C CANNOT BE REDEEMED

RESERVE FUNDS TRIGGERS	
IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED	
1) BONDS WEIGHTED AVERAGE RATE + 0,40%	4,556%
1) DC'S WEIGHTED AVERAGE RATE	4,11%

RESERVE FUND CAN'T BE REDEEMED.

RESERVE FUND LEVELS		
CURRENT ARREARS PERCENTAGE < 0,75%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,40% INITIAL OF THE BONDS	NA
CURRENT ARREARS PERCENTAGE BETWEEN 0,75% AND 1,25%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,70% INITIAL OF THE BONDS	NA
CURRENT ARREARS PERCENTAGE > 1,25%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,80% INITIAL OT THE BONDS	11.600.000,00 €

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	134.891.963,00 €
2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF)	196.333.708,78 €
3) REMAINING FUNDS AFTER PAYMENTS POINTS 1° TO 4°	19.723.604,12 €
IF 1) IS HIGHER THAN 2)+3) CLASS C INTERESTS ARE DEFERRED TO POSITION 8°	
1) CLASS A AND CLASS B OUTSTANDING BALANCE	168.991.963,00 €
2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF)	196.333.708,78 €
3) REMAINING FUNDS AFTER PAYMENTS POINTS 1° TO 5°	19.288.455,32 €

CLASS B INTEREST ARE NOT DEFERRED

CLASS C INTEREST ARE NOT DEFERRED

LIQUIDITY REMAINING	
Current Balance	15.779,04 €

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)	22.919.823,69 €
i). CR OUTSTANDING BALANCE WITH ARREARS HIGHER THAN 18 MONTHS	22.212.378,33 €
ii). CR OUTSTANDING BALANCE IN PROCESS OF EXECUTION OF GUARANTEES WITH ARREARS LOWER THAN 18 MONTHS	707.445,36 €
RATIO	1,58%

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 COUNTERPARTY MEETS THE MINIMUM RATING REQUIRED.

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DEFINITIONS

December 20th, 2023

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 instalments 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.

30-nov.-20	899.698.610,08	330.791.910,21	33,19%	36,77%	0,55%	6,42%	0,21%	2,43%	298.591.932,62
31-dic.-20	895.918.053,21	325.979.879,88	32,99%	36,39%	0,55%	6,45%	1,04%	11,78%	295.530.830,63
31-ene.-21	892.124.642,44	316.964.973,04	32,79%	35,53%	0,56%	6,56%	2,35%	24,84%	292.491.687,76
28-feb.-21	888.318.334,08	312.976.316,41	32,59%	35,23%	0,57%	6,58%	0,84%	9,58%	289.474.361,55
31-mar.-21	884.499.084,27	308.939.515,56	32,39%	34,93%	0,57%	6,60%	0,86%	9,88%	286.478.710,40
30-abr.-21	880.666.849,01	305.709.889,57	32,19%	34,71%	0,57%	6,60%	0,61%	7,13%	283.504.593,64
31-may.-21	876.821.584,16	302.598.129,65	32,00%	34,51%	0,57%	6,60%	0,58%	6,78%	280.551.871,42
30-jun.-21	872.969.069,11	298.710.632,17	31,80%	34,22%	0,57%	6,62%	0,85%	9,73%	277.622.256,88
31-jul.-21	869.103.455,51	295.756.994,81	31,61%	34,03%	0,57%	6,62%	0,55%	6,39%	274.713.743,63
31-ago.-21	865.224.698,82	293.300.943,09	31,42%	33,90%	0,57%	6,60%	0,39%	4,53%	271.826.194,57
30-sep.-21	861.332.754,36	290.209.059,35	31,23%	33,69%	0,57%	6,61%	0,61%	7,05%	268.959.473,45
31-oct.-21	857.427.577,29	287.393.708,20	31,04%	33,52%	0,57%	6,60%	0,52%	6,05%	266.113.444,89
30-nov.-21	853.509.122,62	284.489.959,09	30,85%	33,33%	0,57%	6,60%	0,56%	6,47%	263.287.974,33
31-dic.-21	849.579.248,15	281.829.037,01	30,66%	33,17%	0,57%	6,60%	0,48%	5,58%	260.483.511,52
31-ene.-22	845.636.012,12	281.243.629,45	30,47%	33,26%	0,56%	6,55%	-0,26%	-3,14%	257.699.335,02
28-feb.-22	841.679.369,08	278.246.382,50	30,29%	33,06%	0,56%	6,55%	0,60%	6,97%	254.935.312,83
31-mar.-22	837.709.273,45	274.868.833,34	30,10%	32,81%	0,56%	6,56%	0,75%	8,59%	252.191.313,78
30-abr.-22	833.725.679,50	272.747.486,77	29,92%	32,71%	0,56%	6,55%	0,30%	3,51%	249.467.207,51
31-may.-22	829.728.541,33	269.144.081,07	29,74%	32,44%	0,56%	6,56%	0,85%	9,69%	246.762.864,47
30-jun.-22	825.727.804,83	264.486.081,36	29,56%	32,03%	0,57%	6,60%	1,25%	14,06%	244.081.109,50
31-jul.-22	821.713.465,82	259.329.466,58	29,38%	31,56%	0,57%	6,65%	1,47%	16,28%	241.418.835,21
31-ago.-22	817.685.478,05	254.789.534,69	29,20%	31,16%	0,58%	6,69%	1,27%	14,18%	238.775.914,64
30-sep.-22	813.643.795,13	251.142.725,43	29,02%	30,87%	0,58%	6,71%	0,94%	10,73%	236.152.221,64
31-oct.-22	809.588.370,49	246.662.322,50	28,85%	30,47%	0,58%	6,75%	1,29%	14,45%	233.547.630,86
30-nov.-22	805.519.157,41	243.195.912,73	28,67%	30,19%	0,58%	6,77%	0,91%	10,36%	230.962.017,72
31-dic.-22	801.441.378,34	239.783.426,37	28,50%	29,92%	0,58%	6,79%	0,90%	10,30%	228.396.760,08
31-ene.-23	797.349.734,82	236.846.945,42	28,33%	29,70%	0,58%	6,80%	0,72%	8,28%	225.850.220,09
28-feb.-23	793.244.179,72	233.072.404,15	28,15%	29,38%	0,59%	6,82%	1,08%	12,26%	223.322.275,58
31-mar.-23	789.124.665,72	230.171.024,62	27,98%	29,17%	0,59%	6,83%	0,73%	8,41%	220.812.805,15
30-abr.-23	784.991.145,38	227.665.193,79	27,81%	29,00%	0,59%	6,83%	0,57%	6,61%	218.321.688,17
31-may.-23	780.843.571,08	221.307.619,89	27,64%	28,34%	0,60%	6,92%	2,28%	24,14%	215.848.804,77
30-jun.-23	776.702.343,83	218.872.942,01	27,48%	28,18%	0,60%	6,92%	0,57%	6,66%	213.399.654,13
31-jul.-23	772.547.036,41	215.958.537,90	27,31%	27,95%	0,60%	6,93%	0,80%	9,20%	210.968.450,26
31-ago.-23	768.377.600,94	208.751.528,54	27,14%	27,17%	0,61%	7,05%	2,81%	28,99%	208.555.075,87
30-sep.-23	764.193.989,39	206.019.021,88	26,98%	26,96%	0,61%	7,06%	0,77%	8,84%	206.159.414,39
31-oct.-23	759.996.153,57	204.096.337,47	26,81%	26,85%	0,61%	7,04%	0,39%	4,54%	203.781.349,97
30-nov.-23	755.784.045,10	201.420.767,52	26,65%	26,65%	0,61%	7,05%	0,76%	8,76%	201.420.767,52

**FLUJOS POR CADA BONO SIN RETENCIÓN PARA EL TOMADOR (Euros)
 FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (Euros)**

TACP / CPR: 7,05%

Fecha de Pago / Payment Date	Bonos Serie A / Series A Bonds			Bonos Serie B / Series B Bonds			Bonos Serie C / Series C Bonds		
	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow	Principal Amortizado/ Principal Repayment	Intereses Brutos / Gross Interest	Flujo Total / Total Flow
TOTAL:	9.289,42	394,61	9.684,03	100.000,00	5.858,51	105.858,51	100.000,00	6.585,49	106.585,49
20/12/2023									
20/03/2024	503,64	50,88	554,52	0,00	582,65	582,65	0,00	654,95	654,95
20/06/2024	492,58	48,65	541,23	0,00	589,05	589,05	0,00	662,15	662,15
20/09/2024	480,71	45,92	526,63	0,00	589,05	589,05	0,00	662,15	662,15
20/12/2024	470,10	42,79	512,89	0,00	582,65	582,65	0,00	654,95	654,95
20/03/2025	456,21	39,78	495,98	0,00	576,25	576,25	0,00	647,75	647,75
20/06/2025	446,10	38,13	484,24	0,00	589,05	589,05	0,00	662,15	662,15
22/09/2025	424,39	36,44	460,83	0,00	601,86	601,86	0,00	676,54	676,54
22/12/2025	414,99	32,95	447,94	0,00	582,65	582,65	0,00	654,95	654,95
20/03/2026	405,72	29,67	435,39	0,00	563,44	563,44	0,00	633,36	633,36
22/06/2026	5.194,98	29,39	5.224,38	100.000,00	601,86	100.601,86	100.000,00	676,54	100.676,54