



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 9

Maria Jose Herencias Palomino
Analyst
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
marjherencias@gruposantander.com
Tel: +34 91 289 33 00



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**QUARTERLY BONDS PAYOUT REPORT
JUNE 19TH 2009**

BONDS. PRINCIPAL	
Previous Balance	319.975.698,90 €
Principal Amortised	8.392.930,12 €
Outstanding Balance	311.582.798,78 €
% of Initial Balance	24,93%
Principal Accrued not paid	- €

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	119.298.245,03 €
Interest paid on June 19th, 2009	1.544.185,55 €
Cumulative interest paid to Bond to Bond Holders up to Date	119.298.245,03 €

DATA		
Determination Date		June 12th, 2009
Payment Date		June 19th, 2009
Last Payment Date		March 20th, 2009
Number of Days		94
3 Months Euribor(%)		1,244%
Next Payment Date		September 21st, 2009

RESIDUAL LIFE (YEARS)		
	Initial	June 19th, 2009
Serie A	5,75	2,6
Serie B	9,21	4,25
Serie C	9,18	4,25

**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**QUATERLY COLLATERAL REPORT
JUNE 19TH 2009**

PRINCIPAL	
Previous Balance	321.566.467,99 €
Principal Amortised	8.236.966,23 €
Outstanding Balance	313.329.501,76 €
Number of CR's	5.462
L.T.V.	52,07%

INTEREST	
Interest received during relevant period	4.558.307,77 €
Interest accrued during relevant period	4.682.025,06 €

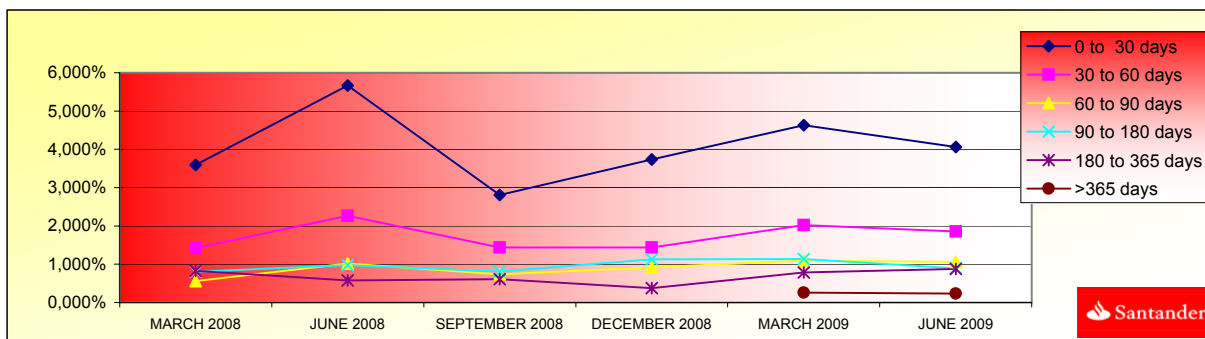
PRINCIPAL BALANCE IN ARREARS						
PRINCIPAL BALANCE IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	180 TO 365 DAYS	>365 DAYS
Principal Balance in Arrears	47.853,71 €	26.872,76 €	15.602,05 €	30.687,49 €	29.858,01 €	38.031,57 €
Interest accrued on CR's in Arrears	105.307,96 €	59.151,97 €	41.061,48 €	74.174,39 €	64.420,26 €	62.661,34 €
Outstanding Balance	12.719.891,67 €	5.820.947,64 €	3.336.661,65 €	2.810.841,90 €	2.739.240,07 €	734.967,21 €
Number of CR's	197	85	50	41	38	15
% of Outstanding Balance	4,06%	1,86%	1,06%	0,90%	0,87%	0,23%

WRITE OFF	
Balance at December 19th 2008	1.590.723,72 €
Balance at March 19th 2009	1.746.760,55 €

**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**HISTORICAL ARREARS REPORTS
JUNE 19TH 2009**

DÍAS EN MORA	MARCH 2008	JUNE 2008	SEPTEMBER 2008	DECEMBER 2008	MARCH 2009	JUNE 2009
0 to 30 days	3,592%	5,664%	2,806%	3,739%	4,633%	4,060%
30 to 60 days	1,420%	2,268%	1,440%	1,441%	2,018%	1,858%
60 to 90 days	0,556%	1,019%	0,734%	0,921%	1,093%	1,065%
90 to 180 days	0,804%	0,978%	0,810%	1,126%	1,133%	0,897%
180 to 365 days	0,828%	0,574%	0,607%	0,379%	0,787%	0,874%
>365 days					0,261%	0,235%



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**QUATERLY REPORT - ALLOCATION OF CASH
JUNE 19TH 2009**

TOTAL CASH RECEIVED END OF PERIOD	12.770.396,11 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of CR's	8.032.789,73 €
b) CASH RECEIVED - INTEREST	
Interest received from CR's	4.558.307,77 €
Interest received under GIC	78.298,61 €
c) Extraordinary Incomes for transitory properties	101.000,00 €

TREASURY ACCOUNT STATEMENT	12.500.000,00 €
a) RELATED TO THE RESERVE FUND	
1. Previous Balance	12.500.000,00 €
2. Period utilization	- €
3. Outstanding Balance	12.500.000,00 €

TOTAL CASH PAID END OF PERIOD	12.770.396,11 €
1. Current Expenses	62.004,03 €
2. Interest paid to BTA's Class A	1.378.533,86 €
3. Interest paid to BTA's Class B	129.977,75 €
4. Interest paid to BTA's Class C	35.673,94 €
5. Redemption paid to BTA's Class A	8.392.930,12 €
5.1 Redemption paid to BTA's Class B	- €
5.2 Redemption paid to BTA's Class C	- €
6. Interest paid on Subordinated Loan	158.653,96 €
7. Repayment paid on Subordinated Loan	- €
8. Fixed Fee in favour UCI	6.000,00 €
9. Variable Fee in favour UCI	2.606.622,45 €
10. Utilization of Reserve Fund	- €



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN
JUNE 19TH 2009**

CREDIT ENHANCEMENT		
CONCEPTS	Initial	June 19th, 2009
Subordinated Issue	4,15%	8,94%
Reserve Fund	1,40%	3,99%

SUBORDINATED LOANS		
CONCEPTS	Initial	June 19th, 2009
Total Outstanding Subordinated Loan	19.511.000,00 €	12.502.147,46 €
Interest Rate	3,61%	4,69%



**FONDO DE TITULIZACION DE ACTIVOS
UCI 9**

**TRIGGERS
JUNE 19TH 2009**

TRIGGERS BONDS

1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF CLASS B:

1.a) CR's IN ARREARS OVER 90 DAYS

8.031.809,73 €

1.b) 2,25% CR's OUTSTANDING BALANCE

7.049.913,79 €

THIS LEVEL HAS NOT BEEN REACHED, SO THE REDEMPTION OF CLASS B HAS TAKEN PLACE

TRIGGERS RESERVE

1. IF 1.a) IS HIGHER OR EQUAL THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:

1.a) CR'S IN ARREARS OVER 90 DAYS

8.031.809,73 €

1.b) 1,25% CR'S OUTSTANDING BALANCE

3.916.618,77 €

2. IF 2.a) IS LOWER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:

2.a) WEIGHTED AVERAGE RATE CR's

5,89%

2.b) WEIGHTED AVERAGE RATE BONDS + 0,50%

2,41%

THESE LEVELS HAVE BEEN REACHED, THE RESERVE FUND HAS NOT DECREASED



**FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 9**

**JUNE 19TH 2009
L.T.V.**

L.T.V. %	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0,30-9,99	1.877,39	0,60%	231	4,23%
10,00 - 19,99	9.817,31	3,13%	409	7,49%
20,00 - 29,99	26.107,85	8,33%	659	12,07%
30,00 - 39,99	41.939,17	13,39%	771	14,12%
40,00 - 49,99	52.677,95	16,81%	796	14,57%
50,00 - 59,99	49.245,60	15,72%	707	12,94%
60,00 - 69,99	111.010,88	35,43%	1.624	29,73%
70,00 - 79,99	15.221,91	4,86%	199	3,64%
80,00 - 89,99	5.247,99	1,67%	64	1,17%
90,00 - 94,31	183,38	0,06%	2	0,04%
TOTAL	313.329.501,76	100%	5.462	100,00%



FONDO DE TITULIZACION DE ACTIVOS

UCI 9

DATA OF THE FUND

Constitution Date	June 16th, 2003	Paying Agent	Banco Santander	
Disbursement Date	June 19th, 2003	Negotiation Market	AIAF	
Final Date of Redemption	June 19th, 2035	Rating Agency	Moody's/ S & P España	
Gestora	Santander de Titulización	Clasificación	Initial	Current
Seller MP's	UNION DE CREDITOS INMOBILIARIOS	Class A	AAA/Aaa	AAA/Aaa
		Class B	AA-/A2	AA/A2
		Class C	A-/Baa2	A/Baa2

SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUM BONDS	W.A.L	NOMINAL			
ISIN CODE				INITIAL	CURRENT	%Act/In
Class A (ISIN=ES0338222005)	11.981	2,60	Nominal per Bond	100.000,00 €	23.680,24 €	
			Total Nominal	1.198.100.000,00 €	283.712.955,44 €	23,68%
Class B (ISIN=ES0338222013)	425	4,25	Nominal per Bond	100.000,00 €	53.725,00 €	
			Total Nominal	42.500.000,00 €	22.833.125,00 €	53,73%
Class C (ISIN=ES0338222021)	94	4,25	Nominal per Bond	100.000,00 €	53.582,12 €	
			Total Nominal	9.400.000,00 €	5.036.718,34 €	53,58%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period June 19th, 2009			Next Payment Date September 21st, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A	700,52 €	115,06 €	1,509%	90,33 €	74,07 €
Class B	0,00 €	305,83 €	1,894%	257,21 €	210,92 €
Class C	0,00 €	379,51 €	2,444%	331,02 €	271,44 €

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	16.315	5.462
CR's Outstanding to be amortised	1.250.000.102,18 €	313.329.501,76 €
CR's Outstanding per Loan to be amortised	76.616,62 €	57.365,34 €
Interest Rate	4,55%	5,49%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	13,70%
Average Monthly Single Rate	7,29%
Constant Prepayment Rate from Constitution	18,51%



UCI 9

Date	Real outstanding	1,69% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
							7,29%
	1.250.000.102,18		100,00%	100,00%			
jul-03	1.247.714.415,69	1.229.344.215,48	98,31%	98,53%	1,47%	16,30%	16,30%
ago-03	1.245.420.062,83	1.202.490.170,33	96,65%	96,55%	1,74%	18,98%	21,57%
sep-03	1.243.117.010,56	1.179.146.801,25	95,01%	94,85%	1,75%	19,05%	19,19%
oct-03	1.240.805.225,88	1.152.273.507,00	93,40%	92,86%	1,83%	19,91%	22,46%
nov-03	1.238.484.675,68	1.121.757.971,10	91,82%	90,58%	1,96%	21,15%	25,89%
dic-03	1.236.155.326,73	1.087.204.364,68	90,27%	87,95%	2,12%	22,65%	29,73%
ene-04	1.233.817.145,67	1.061.758.692,44	88,74%	86,05%	2,12%	22,70%	23,01%
feb-04	1.231.470.099,00	1.039.881.924,86	87,24%	84,44%	2,09%	22,40%	20,31%
mar-04	1.229.114.153,11	1.017.056.237,32	85,77%	82,75%	2,08%	22,32%	21,60%
abr-04	1.226.749.274,26	994.410.830,78	84,31%	81,06%	2,08%	22,27%	21,89%
may-04	1.224.375.428,58	969.977.038,96	82,89%	79,22%	2,10%	22,44%	24,07%
jul-04	1.221.992.582,07	942.551.557,56	81,49%	77,13%	2,14%	22,87%	27,44%
ago-04	1.219.600.700,60	918.350.231,80	80,11%	75,30%	2,16%	23,04%	25,07%
sep-04	1.217.199.749,91	895.470.248,80	78,75%	73,57%	2,17%	23,13%	24,35%
oct-04	1.214.789.695,61	880.458.215,09	77,42%	72,48%	2,12%	22,70%	16,40%
nov-04	1.212.370.503,20	862.620.720,65	76,11%	71,15%	2,10%	22,53%	19,88%
dic-04	1.209.942.138,01	840.556.636,06	74,82%	69,47%	2,12%	22,67%	24,94%
ene-05	1.207.504.565,27	821.217.027,11	73,56%	68,01%	2,12%	22,66%	22,52%
feb-05	1.205.060.360,09	798.577.160,98	72,31%	66,27%	2,14%	22,88%	26,74%
mar-05	1.202.606.887,29	781.135.661,56	71,09%	64,95%	2,13%	22,81%	21,38%
abr-05	1.200.144.111,74	762.156.792,92	69,89%	63,51%	2,14%	22,85%	23,70%
may-05	1.197.671.998,17	743.106.387,44	68,70%	62,05%	2,15%	22,92%	24,35%
jul-05	1.195.190.511,17	725.315.911,54	67,54%	60,69%	2,15%	22,94%	23,35%
ago-05	1.192.699.615,20	702.077.802,77	66,40%	58,86%	2,18%	23,28%	30,63%
sep-05	1.190.206.872,31	684.367.183,10	65,28%	57,50%	2,19%	23,33%	24,53%
oct-05	1.187.704.677,77	663.432.617,65	64,17%	55,86%	2,21%	23,57%	29,36%
nov-05	1.185.192.995,74	649.266.424,60	63,09%	54,78%	2,20%	23,47%	20,83%
dic-05	1.182.671.790,26	633.209.322,00	62,02%	53,54%	2,21%	23,49%	24,04%
ene-06	1.180.141.025,20	616.274.954,88	60,97%	52,22%	2,22%	23,57%	25,89%
feb-06	1.177.600.664,32	599.138.402,51	59,94%	50,88%	2,23%	23,68%	26,84%
mar-06	1.175.061.441,39	585.112.679,66	58,92%	49,79%	2,22%	23,66%	22,77%
abr-06	1.172.512.590,58	568.928.893,92	57,93%	48,52%	2,23%	23,75%	26,69%
may-06	1.169.954.075,38	556.011.787,70	56,95%	47,52%	2,23%	23,70%	22,07%
jul-06	1.167.385.859,13	541.769.656,66	55,98%	46,41%	2,23%	23,73%	24,80%
ago-06	1.164.807.905,07	529.696.560,40	55,04%	45,48%	2,23%	23,68%	21,64%
sep-06	1.162.220.176,26	516.561.491,52	54,11%	44,45%	2,23%	23,68%	24,01%
oct-06	1.159.647.057,18	505.558.407,61	53,19%	43,60%	2,22%	23,61%	20,69%
nov-06	1.157.064.181,68	494.107.557,77	52,29%	42,70%	2,21%	23,56%	21,98%
dic-06	1.154.471.512,78	485.873.116,34	51,41%	42,09%	2,19%	23,38%	16,03%
ene-07	1.151.869.013,34	478.860.812,14	50,54%	41,57%	2,17%	23,15%	13,70%
feb-07	1.149.256.646,09	470.622.743,09	49,68%	40,95%	2,15%	23,00%	16,56%
mar-07	1.146.634.373,62	460.528.583,76	48,84%	40,16%	2,15%	22,94%	20,77%
abr-07	1.144.018.662,28	453.171.934,98	48,01%	39,61%	2,13%	22,77%	15,28%
may-07	1.141.393.033,03	446.053.045,79	47,20%	39,08%	2,11%	22,60%	14,99%
jul-07	1.138.757.448,27	436.139.376,88	46,40%	38,30%	2,11%	22,58%	21,49%
ago-07	1.136.111.870,26	428.939.481,27	45,62%	37,76%	2,10%	22,44%	15,79%
sep-07	1.133.456.261,09	421.834.767,69	44,85%	37,22%	2,08%	22,30%	15,83%
oct-07	1.130.790.582,74	414.644.318,98	44,09%	36,67%	2,07%	22,18%	16,31%
nov-07	1.128.130.538,98	408.759.401,46	43,34%	36,23%	2,05%	22,01%	13,35%
dic-07	1.125.460.409,22	401.684.214,67	42,61%	35,69%	2,04%	21,91%	16,56%
ene-08	1.122.780.155,21	394.841.001,89	41,89%	35,17%	2,03%	21,80%	16,27%
feb-08	1.120.089.738,58	391.243.178,42	41,18%	34,93%	2,00%	21,55%	7,79%
mar-08	1.117.389.120,79	385.951.035,08	40,48%	34,54%	1,99%	21,39%	12,58%
abr-08	1.114.678.263,15	379.951.483,65	39,80%	34,09%	1,97%	21,27%	14,69%
may-08	1.111.963.837,78	375.936.214,96	39,12%	33,81%	1,95%	21,07%	9,36%
jul-08	1.109.239.120,22	371.709.926,21	38,46%	33,51%	1,93%	20,89%	10,08%
ago-08	1.106.504.071,43	364.822.088,29	37,81%	32,97%	1,93%	20,83%	17,70%
sep-08	1.103.758.652,25	361.010.801,58	37,17%	32,71%	1,91%	20,64%	9,17%
oct-08	1.101.002.823,36	355.488.276,84	36,54%	32,29%	1,90%	20,54%	14,36%
nov-08	1.098.236.545,29	347.239.554,33	35,93%	31,62%	1,90%	20,57%	22,24%



UCI 9

					Average		Monthly	
jul-08	1.095.468.514,35	344.388.134,70	35,32%	31,44%	1,88%	20,36%	0,57%	6,64%
ago-08	1.092.689.987,97	340.340.230,08	34,72%	31,15%	1,86%	20,21%	0,92%	10,54%
sep-08	1.089.900.926,35	335.781.211,57	34,13%	30,81%	1,85%	20,09%	1,09%	12,29%
oct-08	1.087.101.289,53	334.314.241,78	33,56%	30,75%	1,83%	19,84%	0,18%	2,14%
nov-08	1.084.291.037,42	331.313.678,35	32,99%	30,56%	1,81%	19,66%	0,64%	7,42%
dic-08	1.081.470.129,77	326.915.295,67	32,43%	30,23%	1,80%	19,55%	1,07%	12,11%
ene-09	1.078.645.832,62	326.589.866,82	31,88%	30,28%	1,77%	19,26%	-0,16%	-1,96%
feb-09	1.075.810.826,68	324.256.841,44	31,34%	30,14%	1,75%	19,07%	0,45%	5,30%
mar-09	1.072.965.071,34	319.975.744,27	30,81%	29,82%	1,74%	18,98%	1,06%	11,99%
abr-09	1.070.108.525,85	318.853.632,45	30,29%	29,80%	1,71%	18,74%	0,08%	1,01%
may-09	1.067.241.149,29	316.285.181,00	29,78%	29,64%	1,70%	18,58%	0,54%	6,28%
jun-09	1.064.362.900,59	311.582.741,21	29,27%	29,27%	1,69%	18,51%	1,22%	13,70%

DEAL	DECRECIMIENTO SERIE B			6,8%							
MEZZ. DECLINN	SUSPEN.DECREC.SERIE B										
MEZZ. STOPS DECLINN	SERIE C			1,5%							
VIDA RESIDUAL DESDE	DECRECIMIENTO SERIE C										
	SUSPEN.DECREC.SERIE C			19/06/2009							
						2,60		4,25		4,25	
19/12/2011 1	170.914.317,42	10.715.279,21	153.759.758	22.833.121	5.036.718	10.715.279,21	978304991556,34%	0,00	0,00%	0,00	0,00%
19/01/2012 0	0,00	0,00	143.044.478	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/02/2012 0	0,00	0,00	143.044.478	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/03/2012 1	160.810.536,34	10.103.781,07	143.044.478	22.833.121	5.036.718	10.103.781,07	1014419619620,36%	0,00	0,00%	0,00	0,00%
19/04/2012 0	0,00	0,00	132.940.697	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/05/2012 0	0,00	0,00	132.940.697	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/06/2012 1	151.272.436,94	9.538.099,41	132.940.697	22.833.121	5.036.718	9.538.099,41	1045375695025,94%	0,00	0,00%	0,00	0,00%
19/07/2012 0	0,00	0,00	123.402.598	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/08/2012 0	0,00	0,00	123.402.598	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/09/2012 1	142.281.817,03	8.990.619,91	123.402.598	22.833.121	5.036.718	8.990.619,91	1068085644853,95%	0,00	0,00%	0,00	0,00%
19/10/2012 0	0,00	0,00	114.411.978	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/11/2012 0	0,00	0,00	114.411.978	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/12/2012 1	133.796.137,84	8.485.679,19	114.411.978	22.833.121	5.036.718	8.485.679,19	1085318368383,18%	0,00	0,00%	0,00	0,00%
19/01/2013 0	0,00	0,00	105.926.299	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/02/2013 0	0,00	0,00	105.926.299	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/03/2013 1	125.799.385,49	7.996.752,35	105.926.299	22.833.121	5.036.718	7.996.752,35	1094755396541,58%	0,00	0,00%	0,00	0,00%
19/04/2013 0	0,00	0,00	97.929.546	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/05/2013 0	0,00	0,00	97.929.546	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/06/2013 1	118.253.224,17	7.546.161,32	97.929.546	22.833.121	5.036.718	7.546.161,32	1102494169117,56%	0,00	0,00%	0,00	0,00%
19/07/2013 0	0,00	0,00	90.383.385	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/08/2013 0	0,00	0,00	90.383.385	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%
19/09/2013 1	0,00	118.253.326,35	90.383.385	22.833.121	5.036.718	90.383.385,08	14036539702917,10%	22.833.120,75	3545983652475,00%	5.036.718,34	782202358202,00%