

FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 11

QUARTERLY DC'S PAYOUT REPORT

Report date: March, 15th , 2007

PRINCIPAL

PREVIOUS BALANCE:	470.277.378,40 €.
PRINCIPAL AMORTISED:	29.370.254,34 €.
OUTSTANDING BALANCE:	440.907.124,06 €.
% OF INITIAL BALANCE:	51,87%

PRINCIPAL ACCRUED NOT PAID:	0,00 €.
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INTEREST

CUMULATIVE INTEREST PAID TO BTA'S HOLDERS AS OF PREVIOUS PAYMENT DATE:	32.073.170,95 €.
INTEREST PAID ON March 15 th , 2007	4.521.882,05 €.
CUMULATIVE INTEREST PAID TO BTA'S HOLDERS UP TO DATE:	36.595.053,00 €.

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UCI 11

QUARTERLY BTA'S PAYOUT REPORT

Report date: March, 15th , 2007

PREVIOUS BALANCE:	470.945.135,35 €.
PRINCIPAL AMORTISED:	29.008.084,58 €.
OUTSTANDING BALANCE:	441.937.050,77 €.
NUMBER OF LOANS:	6.213

INTEREST RECEIVED DURING RELEVANT PERIOD:	5.126.194,11 €.
INTEREST ACCRUED DURING RELEVANT PERIOD:	5.245.658,09 €.

PRINCIPAL BALANCE IN ARREARS(UP TO 30 DAYS):

PRINCIPAL BALANCE IN ARREARS:	120.678,94 €.
INTEREST ACCRUED ON PH'S IN ARREARS:	278.929,22 €.
OUTSTANDING BALANCE:	37.614.036,50 €.
NUMBER OF LOANS:	553,00

PH'S ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	52.745,34 €.
INTEREST ACCRUED ON PH'S IN ARREARS:	110.779,98 €.
OUTSTANDING BALANCE:	16.010.079,31 €.
NUMBER OF LOANS:	216,00

PH'S ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	27.713,27 €.
INTEREST ACCRUED ON PH'S IN ARREARS:	46.584,58 €.
OUTSTANDING BALANCE:	3.427.840,91 €.
NUMBER OF LOANS:	119,00

PH'S ARREARS (90 TO 180 DAYS)

PRINCIPAL BALANCE IN ARREARS:	17.294,77 €.
INTEREST ACCRUED ON PH'S IN ARREARS:	33.969,03 €.
OUTSTANDING BALANCE:	4.966.041,95 €.
NUMBER OF LOANS:	62,00

PRINCIPAL BALANCE NON PERFORMING(OVER 180 DAYS):

PRINCIPAL BALANCE NON PERFORMING:	47.504,27 €
INTEREST:	90.645,32 €.
OUTSTANDING BALANCE:	3.427.840,91 €.
NUMBER OF LOANS:	73,00

PREVIOUS WRITE OFF

WRITE OFF DURING THE ACCRUAL PERIOD	667.718,31 €.
ACTUAL WRITE OFF	362.188,40 €.
	1.029.906,71 €.

FONDO DE TITULIZACIÓN HIPOTECARIA

UCI 11

QUARTERLY BTA'S PAYOUT REPORT

Report date: March, 15th , 2007

a) CASH RECEIVED - PRINCIPAL

1. AMORTISATION OF PH'S:	29.008.084,58 €
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b) CASH RECEIVED – INTEREST

1. INTEREST RECEIVED FROM PH'S:	5.126.194,08 €
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2. INTEREST RECEIVED UNDER GIC:	281.364,69 €
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TOTAL CASH RECEIVED END OF PERIOD:	34.415.643,35 €
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B.- ALLOCATION OF CASH

1. CURRENT EXPENSES:	39.359,69 €.
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2. NET INTEREST UNDER CLASS SWAP	-147.400,00 €.
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3. INTERESES DE BTA'S CLASS A:	4.208.548,05 €.
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4. INTERESES DE BTA'S CLASS B:	60.060,00 €.
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5. INTERESES DE BTA'S CLASS C:	253.274,00 €.
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6. AMORTIZATION BTA'S SERIE A:	29.370.254,34 €.
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7. INTERESES ON SUB. LOAN B. SANTANDER:	69.227,23 €.
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8. INTERESES ON SUB. LOAN UCB:	69.227,23 €.
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9. AMORTIZ. SUB LOAN B. SANTANDER:	27.707,98 €.
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10. AMORTIZ. SUB LOAN UCB:	27.707,98 €.
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11. FEES TO UCI:	437.676,85 €.
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TOTAL CASH PAID END OF PERIOD:	34.415.643,35 €.
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C.- TREASURY ACCOUNT STATEMENT

a) *RELATED TO THE PRINCIPAL RESERVE FUND*

1. PREVIOUS BALANCE: 12.750.000,00 €

2. PERIOD UTILIZATION: 0,00 €

3. OUTSTANDING BALANCE: 12.750.000,00 €

b) ISSUE EXPENSES 32.128,92 €

c) WITHHOLDING TAX 8.026,62 €

TOTAL (A+B+C) 12.758.026,62 €.

ASSETS: PARTICIPACIONES HIPOTECARIAS Y DERECHOS DE CREDITO SOBRE PRESTAMOS PERSONALES

GENERAL CHARACTERISTICS		
CONCEPTS	22-11-04	15-03-2007
Nº OF LOANS	11.356	6.213
OUTSTANDING	850.000.156,93 €	441.937.050,77
PH's INTEREST RATE	4,23%	4,83%
OUTSTANDING MORTGAGES	805.227.175,83 €	422.663.906,51 €
Nº OF MORTGAGES LOANS	8.110	4.742
L.T.V. (MORTGAGES)	69,04%	64,52%

PREPAYMENTS (% of outstanding)				
MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
SEPTEMBRE 2006	1,32%	14,74%	2,21%	23,56%
DECEMBER 2006	2,02%	21,71%	2,15%	22,96%
MARCH 2007	1,94%	20,93%	2,13%	22,73%

ARREARS A March 15 th 2007		
ITEM	UP TO 30 DAYS	OVER 30 DAYS
Nº OF RECEIPTS	959	1.151
AMOUNT	399.608,16 €	427.236,56 €

CREDIT ENHACEMENT		
CONCEPTS	22-11-04	15-03-2007
SUBORDINATED ISSUE	28.900.000 € (3,40%)	28.900.000 € (6,54%)
PRINCIPAL RESERVE FUND	12.750.000 € (1,50%)	12.750.000 € (2,89%)

LIABILITIES: BONOS DE TITULIZACION DE ACTIVOS

CLASS A		
CONCEPTS	22-11-04	15-03-2007
Nº BONDS	8.211	8.211
TOTAL OUTSTANDING	821.100.000,00 €	412.007.124,06 €
OUTSTANDING PER BOND	100.000,00 €	50.177,46 €
FIXED INTEREST RATE	EURIBOR+0,14 pb	EURIBOR 3M+0,14 pb
NOMINAL INTEREST	2,332%	4,029%
RATING (S&P)	AAA	AAA
AMORTIZATION	PASS – THROUGH	
RESIDUAL LIFE (years)	4,75	3,02

CLASS B		
CONCEPTS	22-11-04	15-03-2007
Nº BONDS	60	60
TOTAL OUTSTANDING	6.000.000,00 €	6.000.000,00 €
OUTSTANDING PER BOND	100.000,00 €	100.000,00 €
FIXED INTEREST RATE	EURIBOR 3M+ 0,33 pb	EURIBOR 3M+0,33 pb
NOMINAL INTEREST	2,522%	4,219%
RATING (S&P)	A	A
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	7,93	3,14

CLASS C		
CONCEPTS	22-11-04	15-03-2007
Nº BONDS	229	229
TOTAL OUTSTANDING	22.900.000,00 €	22.900.000,00 €
OUTSTANDING PER BOND	100.000,00 €	100.000,00 €
FIXED INTEREST RATE	EURIBOR 3M+ 0,75 pb	EURIBOR 3M+0,75 pb
NOMINAL INTEREST	2,942%	4,639 %
RATING (S&P)	BBB	BBB
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	7,91	3,14

SUBORDINATED LOAN		
CONCEPTS	22-11-04	15-03-2007
TOTAL OUTSTANDING	13.625.000,00 €	12.914.557,36 €
INTEREST RATE	2,79%	4,49%

UCI 11

	Date		Real outstanding	2,13% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
1		850.000.000,00		100,00%	100,00%				22,50%
2	8-dic-04	848.447.342,89	833.517.603,20	97,87%	98,24%	1,76%	19,19%	1,76%	19,19%
3	8-ene-05	846.889.973,92	816.392.876,79	95,79%	96,40%	1,82%	19,75%	1,87%	20,31%
4	8-feb-05	845.328.036,68	802.341.378,75	93,76%	94,91%	1,72%	18,84%	1,54%	16,99%
5	8-mar-05	843.761.517,75	786.900.260,82	91,76%	93,26%	1,73%	18,89%	1,74%	19,02%
6	8-abr-05	842.190.403,70	768.001.629,57	89,81%	91,19%	1,83%	19,85%	2,22%	23,61%
7	8-may-05	840.614.681,05	751.784.924,91	87,90%	89,43%	1,84%	20,02%	1,93%	20,83%
8	8-jun-05	839.034.336,28	732.993.980,46	86,03%	87,36%	1,91%	20,68%	2,32%	24,51%
9	8-jul-05	837.449.355,83	713.527.819,67	84,21%	85,20%	1,98%	21,35%	2,47%	25,94%
10	8-ago-05	835.859.726,10	695.561.749,15	82,41%	83,22%	2,02%	21,73%	2,33%	24,66%
11	8-sep-05	834.265.433,46	682.206.195,00	80,66%	81,77%	1,99%	21,45%	1,73%	18,92%
12	8-oct-05	832.666.464,23	670.301.480,81	78,95%	80,50%	1,95%	21,07%	1,56%	17,16%
13	8-nov-05	831.062.804,69	654.364.086,82	77,27%	78,74%	1,97%	21,26%	2,19%	23,33%
14	8-dic-05	829.454.441,08	633.873.172,63	75,63%	76,42%	2,05%	21,98%	2,94%	30,13%
15	8-ene-06	827.841.359,61	619.627.389,01	74,02%	74,85%	2,05%	21,99%	2,06%	22,07%
16	8-feb-06	826.223.546,43	601.383.750,24	72,45%	72,79%	2,10%	22,44%	2,75%	28,48%
17	8-mar-06	824.600.987,66	584.239.740,88	70,90%	70,85%	2,13%	22,77%	2,66%	27,64%
18	8-abr-06	822.973.669,39	566.483.863,76	69,40%	68,83%	2,17%	23,17%	2,85%	29,29%
19	8-may-06	821.341.577,65	551.680.941,47	67,92%	67,17%	2,19%	23,30%	2,42%	25,47%
20	8-jun-06	819.704.698,44	536.851.732,28	66,48%	65,49%	2,20%	23,46%	2,49%	26,14%
21	8-jul-06	818.063.017,72	518.335.537,79	65,06%	63,36%	2,26%	23,95%	3,26%	32,78%
22	8-ago-06	816.416.521,41	505.514.356,78	63,68%	61,92%	2,26%	23,96%	2,28%	24,15%
23	8-sep-06	814.765.195,37	497.832.455,51	62,33%	61,10%	2,21%	23,56%	1,32%	14,74%
24	8-oct-06	813.109.025,44	489.785.181,54	61,00%	60,24%	2,18%	23,24%	1,42%	15,73%
25	8-nov-06	811.447.997,41	480.954.788,91	59,71%	59,27%	2,16%	23,01%	1,60%	17,62%
26	8-dic-06	809.782.097,03	470.277.417,04	58,44%	58,07%	2,15%	22,96%	2,02%	21,71%
27	8-ene-07	808.111.707,58	460.043.992,15	57,19%	56,93%	2,14%	22,90%	1,97%	21,28%
28	8-feb-07	806.436.418,33	450.559.931,77	55,98%	55,87%	2,13%	22,80%	1,86%	20,15%
29	8-mar-07	804.756.214,89	440.907.144,06	54,79%	54,79%	2,13%	22,73%	1,94%	20,93%

DEAL
MEZZ. DECLINN
MEZZ. STOPS DECLINN
VIDA RESIDUAL DESDE

DECRECIMIENTO SERIE B
SUSPEN.DECREC.SERIE B
SERIE C
DECRECIMIENTO SERIE C
SUSPEN.DECREC.SERIE C
VIDA RESIDUAL DESDE

1,4%

5,4%

8-mar-07

3,02
3,13
3,14

FECHA	DC'S	SALDO DC'S	PRINCIPAL DISPONIBLE PARA AMORTIZAR	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A	VIDA MEDIA A	AMORTIZACION SERIE B	VIDA MEDIA B	AMORTIZACION SERIE C	VIDA MEDIA C
		850.000.000,00										
8-dic-04		848.447.342,89		821.100.000,00	6.000.000,00	22.900.000,00						
8-ene-05	0	846.889.973,92	0,00	821.100.000,00	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00	0,00%
8-feb-05	0	845.328.036,68	0,00	821.100.000,00	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00	0,00%
8-mar-05	1	843.761.517,75	774.263.319,43	75.736.680,57	821.100.000,00	6.000.000,00	75.736.680,57	-5528777681484,06%	0,00	0,00%	0,00	0,00%
8-abr-05	0	842.190.403,70	0,00	0,00	745.363.319,43	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-may-05	0	840.614.681,05	0,00	0,00	745.363.319,43	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-jun-05	1	839.034.336,28	721.855.771,55	52.407.547,88	745.363.319,43	6.000.000,00	52.407.547,88	-3343601554755,07%	0,00	0,00%	0,00	0,00%
8-jul-05	0	837.449.355,83	0,00	0,00	692.955.771,55	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-ago-05		835.859.726,10	0,00	0,00	692.955.771,55	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-sep-05	1	834.265.433,46	672.940.516,17	48.915.255,38	692.955.771,55	6.000.000,00	48.915.255,38	-2670772944014,07%	0,00	0,00%	0,00	0,00%
8-oct-05	0	832.666.464,23	0,00	0,00	644.040.516,17	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-nov-05	0	831.062.804,69	0,00	0,00	644.040.516,17	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-dic-05	1	829.454.441,08	627.287.585,09	45.652.931,08	644.040.516,17	6.000.000,00	45.652.931,08	-2077208364015,84%	0,00	0,00%	0,00	0,00%
8-ene-06	0	827.841.359,61	0,00	0,00	598.387.585,09	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-feb-06	0	826.223.546,43	0,00	0,00	598.387.585,09	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-mar-06	1	824.600.987,66	584.682.014,12	42.605.570,97	598.387.585,09	6.000.000,00	42.605.570,97	-1555103340366,11%	0,00	0,00%	0,00	0,00%
8-abr-06	0	822.973.669,39	0,00	0,00	555.782.014,12	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-may-06	0	821.341.577,65	0,00	0,00	555.782.014,12	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-jun-06	1	819.704.698,44	544.922.871,29	39.759.142,83	555.782.014,12	6.000.000,00	39.759.142,83	-1085424599163,39%	0,00	0,00%	0,00	0,00%
8-jul-06	0	818.063.017,72	0,00	0,00	516.022.871,29	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-ago-06	0	816.416.521,41	0,00	0,00	516.022.871,29	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-sep-06	1	814.765.195,37	507.822.347,69	37.100.523,61	516.022.871,29	6.000.000,00	37.100.523,61	-671519477263,05%	0,00	0,00%	0,00	0,00%
8-oct-06	0	813.109.025,44	0,00	0,00	478.922.347,69	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-nov-06	0	811.447.997,41	0,00	0,00	478.922.347,69	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-dic-06	1	809.782.097,03	473.204.906,79	34.617.440,89	478.922.347,69	6.000.000,00	34.617.440,89	-311556968048,63%	0,00	0,00%	0,00	0,00%
8-ene-07	0	808.111.707,58	0,00	0,00	444.304.906,79	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-feb-07	0	806.436.418,33	0,00	0,00	444.304.906,79	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-mar-07	1	804.756.214,89	440.907.144,06	32.297.762,73	444.304.906,79	6.000.000,00	32.297.762,73		0,00	0,00%	0,00	0,00%
8-abr-07	0	803.071.082,85	0,00	0,00	412.007.144,06	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-may-07	0	801.381.007,76	0,00	0,00	412.007.144,06	6.000.000,00	22.900.000,00	0,00	0,00%	0,00	0,00%	0,00%
8-jun-07	1	799.685.975,11	410.774.999,82	30.132.144,24	412.007.144,06	6.000.000,00	29.206.827,93	268702816934,38%	198.027,84	1821856171,39%	727.288,47	6691053890,73%
8-jul-07	0	797.986.907,49	0,00	0,00	382.800.316,13	5.801.972,16	22.172.711,53	0,00	0,00%	0,00	0,00%	0,00%
8-ago-07	0	796.282.855,93	0,00	0,00	382.800.316,13	5.801.972,16	22.172.711,53	0,00	0,00%	0,00	0,00%	0,00%
8-sep-07	1	794.573.805,82	382.666.546,32	28.108.453,50	382.800.316,13	5.801.972,16	22.172.711,53	26.240.096,83	482817781601,10%	394.057,74	7250662507,33%	1.474.298,93
8-oct-07	0	792.859.742,50	0,00	0,00	356.560.219,31	5.407.914,41	20.698.412,60	0,00	0,00%	0,00	0,00%	0,00%
8-nov-07	0	791.140.651,25	0,00	0,00	356.560.219,31	5.407.914,41	20.698.412,60	0,00	0,00%	0,00	0,00%	0,00%
8-dic-07	1	789.416.517,34	356.446.365,01	26.220.181,31	356.560.219,31	5.407.914,41	20.698.412,60	24.433.732,37	671927640119,01%	370.499,85	10188745808,19%	1.415.949,09
8-ene-08	0	787.694.525,33	0,00	0,00	332.126.486,94	5.037.414,56	19.282.463,51	0,00	0,00%	0,00	0,00%	0,00%
8-feb-08	0	785.967.482,14	0,00	0,00	332.126.486,94	5.037.414,56	19.282.463,51	0,00	0,00%	0,00	0,00%	0,00%
8-mar-08	1	784.235.372,95	331.998.511,49	24.447.853,52	332.126.486,94	5.037.414,56	19.282.463,51	22.780.003,25	833748119099,18%	345.499,12	12645267749,49%	1.322.351,15
8-abr-08	0	782.498.182,91	0,00	0,00	309.346.483,68	4.691.915,44	17.960.112,36	0,00	0,00%	0,00	0,00%	0,00%
8-may-08	0	780.755.897,12	0,00	0,00	309.346.483,68	4.691.915,44	17.960.112,36	0,00	0,00%	0,00	0,00%	0,00%
8-jun-08	1	779.008.500,62	309.195.834,36	22.802.677,13	309.346.483,68	4.691.915,44	17.960.112,36	21.246.976,75	973111535083,57%	322.248,39	14758976414,27%	1.233.451,99
8-jul-08	0	777.259.527,22	0,00	0,00	288.099.506,94	4.369.667,05	16.726.660,37	0,00	0,00%	0,00	0,00%	0,00%
8-ago-08	0	775.505.423,51	0,00	0,00	288.099.506,94	4.369.667,05	16.726.660,37	0,00	0,00%	0,00	0,00%	0,00%
8-sep-08	1	773.746.174,42	287.933.157,96	21.262.676,40	288.099.506,94	4.369.667,05	16.726.660,37	19.812.019,77	1089661087214,78%	300.486,19	16526740560,88%	1.150.170,44
8-oct-08	0	771.981.764,88	0,00	0,00	268.287.487,17	4.069.180,86	15.576.489,93	0,00	0,00%	0,00	0,00%	0,00%
8-nov-08	0	770.212.179,73	0,00	0,00	268.287.487,17	4.069.180,86	15.576.489,93	0,00	0,00%	0,00	0,00%	0,00%
8-dic-08	1	768.437.403,79	268.104.059,51	19.829.098,44	268.287.487,17	4.069.180,86	15.576.489,93	18.476.254,98	1184327944073,67%	280.226,24	17962501742,75%	1.072.617,23
8-ene-09	0	766.659.103,76	0,00	0,00	249.811.232,19	3.788.954,62	14.503.872,70	0,00	0,00%	0,00	0,00%	0,00%
8-feb-09	0	764.875.587,37	0,00	0,00	249.811.232,19	3.788.954,62	14.503.872,70	0,00	0,00%	0,00	0,00%	0,00%
8-mar-09	1	763.086.839,34	249.614.945,94	18.489.113,58	249.811.232,19	3.788.954,62	14.503.872,70	17.227.681,39	1259343509443,18%	261.290,11	19100307289,52%	1.000.142,08
8-abr-09	0	761.292.844,32	0,00	0,00	232.583.550,80	3.527.664,51	13.503.730,62	0,00	0,00%	0,00	0,00%	0,00%
8-may-09	0	759.493.586,90	0,00	0,00	232.583.550,80	3.527.664,51	13.503.730,62	0,00	0,00%	0,00	0,00%	0,00%
8-jun-09	1	757.689.051,67	232.374.978,27	17.239.967,66	232.583.550,80	3.527.664,51	13.503.730,62	16.063.759,75	132204742728,51%	243.637,00	20051325034,55%	932.570,92
8-jul-09	0	755.881.308,93	0,00	0,00	216.519.791,05	3.284.027,51	12.571.159,71	0,00	0,00%	0,00	0,00%	0,00%
8-ago-09	0	754.068.263,48	0,00	0,00	216.519.791,05	3.284.027,51	12.571.159,71	0,00	0,00%	0,00	0,00%	0,00%

