



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17



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NAME OF THE FUND:

FONDO DE TITULIZACIÓN HIPOTECARIA: UCI 17

INFORMATION AT:

QUARTER/SEMESTER

17 03 2008 - 17 06 2008

YEAR:

2008

I. DATA OF THE FUND

Constitution Date	May 7th, 2007	Paying Agency	BANCO SANTANDER	
Disbursement Date	May 9th, 2007	Negotiation Market	AIAF	
Final Date of Redemption	December 17th, 2049	Rating Agencies	S&P Fitch	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Unión de Créditos Inmobiliarios	Series A1	AAA / AAA	AAA / AAA
		Series A2	AAA / AAA	AAA / AAA
		Series B	A / A	A / A
		Series C	BBB / BBB	BBB / BBB
		Series D	CCC-/CCC	CCC-/CCC

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A1 ES0337985008	3.250	Nominal per Bond	100.000,00	58.203,77	58,20%
		Total Nominal	325.000.000,00	189.162.252,50	
Series A2 ES0337985016	9.742	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	974.200.000,00	974.200.000,00	
Series B ES0337985024	728	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	72.800.000,00	72.800.000,00	
Series C ES0337985032	280	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	28.000.000,00	28.000.000,00	
Series D ES0337985040	154	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	15.400.000,00	15.400.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 17th, 2008			Next Payment Date June 17th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A1	10.524,04	871,77	4,676%	695,52	570,33
Series A2	0,00	1.291,19	4,766%	1.217,98	998,74
Series B	0,00	1.339,22	4,956%	1.266,53	1.038,56
Series C	0,00	1.402,41	5,206%	1.330,42	1.090,95
Series D	0,00	1.756,30	6,606%	1.688,20	1.384,32
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



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III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	11.090	10.481
Principal Outstanding	1.400.000.002,99	1.264.162.245,68
Principal Outstanding per Loan	126.239,86	120.614,66
Interest Rate	4,72%	5,97%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	10,00%
Average 12 Moth Single Rate	9,88%
Prepayment Rate from Constitution	9,88%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	449.287,37	1.703.513,91	420.863,76
Debt to be amortised			1.264.044.103,93
Total Debt	449.287,37	1.703.513,91	1.264.464.967,69



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QUARTERLY BONDS PAYOUT REPORT

March 17th, 2008

BONDS, PRINCIPAL	
Previous Balance	1.313.765.382,50 €
Principal Amortised	34.203.130,00 €
Outstanding Balance	1.279.562.252,50 €
% of Initial Balance	90,40%
Principal Accrued not paid	- €

DATA	
Determination Date	March 10th, 2008
Payment Date	March 17th, 2008
Last Payment Date	December 17th, 2007
Number of Days (Act /360)	91
3 Months Euribor(%)	4,606%
Next Payment Date	June 17th, 2008

BONDS, INTERESTS	
Interest payment for Series A1	2.833.252,50 €
Interest payment for Series A2	12.578.772,98 €
Interest payment for Series B	974.952,16 €
Interest payment for Series C	392.674,80 €
Interest payment for Series D	270.470,20 €
Interest Accrued not paid	- €

RESIDUAL LIFE (YEARS)		
	<i>initial date</i> <i>May 9th, 2007</i> <i>CPR 15,00%</i>	<i>actual date</i> <i>March 17th, 2008</i> <i>CPR 9,88%</i>
Serie A1	0,91	0,50
Serie A2	6,23	4,44
Serie B	8,38	6,14
Serie C	8,38	6,14
Serie D	8,65	6,35



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17

QUARTERLY BONDS PAYOUT REPORT

March 17th, 2008

LOANS, PRINCIPAL	
Previous Balance	1.298.365.370,73 €
Principal Amortised	34.203.125,05 €
Outstanding Balance	1.264.162.245,68 €
Number of Loans	10.481
Mortgage Outstanding Balance	1.218.608.718,79 €
LTV	65,48%

LOANS, INTEREST	
Interest received during relevant period	18.824.943,33 €
Interest accrued during relevant period	11.934.756,39 €

LOANS BALANCE IN ARREARS					
LOANS DEBT	UP TO 30 DAYS ¹	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Principal Balance in Arrears	20.506,01 €	23.073,33 €	17.987,25 €	34.878,06 €	21.697,10 €
Interest accrued on PH's in Arrears	428.781,36 €	461.696,96 €	418.873,98 €	747.004,33 €	399.166,66 €
Outstanding Balance	92.068.923,17 €	50.805.946,05 €	30.751.316,42 €	33.242.584,51 €	10.740.805,83 €
Number of Loans	805	401	230	258	95
% of Outstanding Balance	7,28%	4,02%	2,43%	2,63%	0,85%

¹ Loans with arrears between 1 and 15 days are included (also known as technical arrears) even though they have a high recovered levels.

WRITE-OFF	
1.- Balance at December 17th, 2007	- €
2.- Additions in Actual Period	- €
3.- Balance at March 17th, 2008	- €

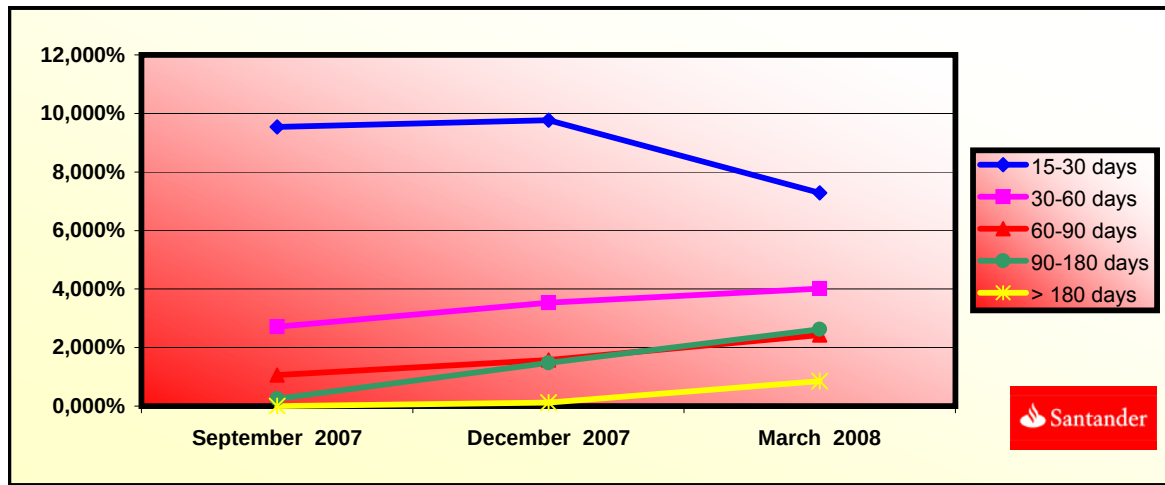


FONDO DE TITULIZACIÓN DE ACTIVOS UCI 17

QUARTERLY BONDS PAYOUT REPORT

March 17th, 2008

Date	September 2007	December 2007	March 2008
15-30 days	9,538%	9,766%	7,283%
30-60 days	2,712%	3,529%	4,019%
60-90 days	1,059%	1,570%	2,433%
90-180 days	0,255%	1,479%	2,630%
> 180 days	0,000%	0,119%	0,850%





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QUARTERLY BONDS PAYOUT REPORT

March 17th, 2008

TOTAL CASH RECEIVED END OF PERIOD	53.711.312,57 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	34.203.125,05 €
b) INTEREST DUE	
Interest received from Loans	18.824.943,33 €
Amortisation Fees	158.312,04 €
Interest received under GIC	524.932,15 €
c) REG. PROCESS	- €

TREASURY ACCOUNT STATEMENT	15.400.000,00 €
a) RESERVE FUND	
1. Previous Balance	15.400.000,00 €
2. Period utilization	- €
3. Outstanding Balance	15.400.000,00 €
b) AMOUNT WITHHELD	- €

TOTAL CASH PAID END OF PERIOD	53.711.312,57 €
1 Ordinary Expenses	37.848,00 €
2 SWAP	(1.015.572,84)
3 Interest Payment on Series A1 Bonds	2.833.252,50 €
4 Interest Payment on Series A2 Bonds	12.578.772,98 €
5 Interest Payment on Series B Bonds	974.952,16 €
6 Interest Payment on Series C Bonds	392.674,80 €
7 Principal Withholding	34.203.130,00 €
8 Interest Payment on Series D Bonds	270.470,20 €
9 Ppal Redemption Series D	- €
10 Interest Sub. Loan	35.665,08 €
11 Ppal Subordinated Loan	207.572,98 €
12 Fixed Management Fee UCI	6.000,00 €
13 Intermediation Margin	3.186.546,71 €
14. Reserve Fund disposal	- €



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QUARTERLY BONDS PAYOUT REPORT

March 17th, 2008

CREDIT ENHACEMENT		
CONCEPTS	<i>inicial date</i>	<i>actual date</i> March 17th, 2008
Subordinated Series	8,30%	9,08%
Reserve Fund	15.400.000€ (1,10%)	15.400.000,00 (1,19%)

SUBORDINATED LOAN		
CONCEPTS	<i>inicial date</i>	<i>actual date</i> March 17th, 2008
Total Outstanding	2.500.000,00 €	2.030.109,49 €
Interest Rate	6,730%	6,948%



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QUARTERLY BONDS PAYOUT REPORT

March 17th, 2008

RESERVE FUND TRIGGERS	situation as March 17th, 2008
1. GENERAL RULE	
1.a) LOANS IN ARREARS > 90 DAYS < 0,75% LOANS PRINCIPAL OUTSTANDING IF 1.a.1) and 1.a.2), R.F. SHALL BE 2,20% LOANS PRINCIPAL OUTSTANDING WITH A FLOOR OF 5.600.000€	YES
1.a.1) R.F. $\geq$ 2,20% LOANS OUTSTANDING PRINCIPAL	1,19%
1.a.2) PAYMENT DATE $\geq$ 17.03.2010	March 17th, 2008
2. SPECIAL RULE	
2.a) LOANS IN ARREARS > 90 DAYS BETWEEN 0,75% and 1,25% LOANS PPAL OUTSTANDING R.F. SHALL BE THE HIGHER OF:	NO
2.a.1) 2,20% LOANS OUTSTANDING PRINCIPAL	
2.a.2) 0,70% INICIAL OUTSTANDING SERIES A1, A2, B and C	
2.b) LOANS IN ARREARS > 90 DAYS > 1,25% LOANS PRINCIPAL OUTSTANDING R.F. SHALL BE THE HIGHER OF:	YES
2.b.1) 2,20% LOANS OUTSTANDING PRINCIPAL	27.811.569,40 €
2.b.2) 0,80% INICIAL OUTSTANDING SERIES A1, A2, B and C	11.200.000,00 €
3. BOTH FOR 1 AND 2, NEITHER 3.a), 3.b) NOR 3.c) SHALL OCCUR	
3.a) DEFICIT AMORTIZACIÓN >0	NO
3.b) LOANS OUTSTANDING BALANCE <10% LOANS INITIAL OUTSTANDING BALANCE	NO
3.c) WAIR ¹ DC's < WAIR ¹ SERIES A1,A2,B,C and D + 0,40%	NO

¹ WAIR: WEIGHTED AVERAGE INTEREST RATE

AT LEAST ONE CASH RESERVE TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND WILL NOT BE LOWERED



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QUARTERLY BONDS PAYOUT REPORT

March 17th, 2008

BONDS TRIGGERS	situation as March 17th, 2008
1. AMORTISATION OF SERIES A1 and A2	
PRORRATA, SI 1.a)/1.b) < 1	---
SECUENTIAL, SI 1.a)/1.b) ≥ 1	1,08
1.a) LOANS IN ARREARS + PPAL REDEMPTION IN DETERMINATION PERIOD	1.298.365.370,75
1.b) OUTSTANDING BALANCE SERIES A1 and A2	1.197.565.382,50
2. AMORTISATION OF SERIES B	
2.a) OUTSTANDING BALANCE SERIES B ≥ 10,40% OUTSTANDING BAL. SERIES A1 to C	5,61%
3. AMORTISATION OF SERIES C	
3.a) OUTSTANDING BALANCE SERIES C ≥ 4,00% OUTSTANDING BAL. SERIES A1 to C	2,16%
4. PRORRATA AMORTISATION OF SERIES A1, A2, B y/o C	
4.a) LOANS IN ARREARS >90 DÍAS > 2,00% OUTSTANDING LOANS	NO
4.b) AMORTISATION DEFICIENCY > 100% SERIES D BONDS	NO
4.c) R.F. AVAILABLE < R.F. DUE	NO
3.b) LOANS OUTSTANDING BALANCE <10% INITIAL OUTSTANDING BALANCE	NO

TRIGGERS HAVE NOT BEEN BREACHED, SO NEITHER SERIES B and C WILL AMORTISED

FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP = 9,88%

Fecha de Pago	Bonos de la Serie A1			Bonos de la Serie A2			Bonos de la Serie B			Bonos de la Serie C			Bonos de la Serie D		
	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Repayment	Gross Interest	Total Flow	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total
TOTALES:	189.162.252,50	3.843.332,28	193.005.584,78	974.200.000,00	180.615.609,68	1.154.815.609,68	72.800.000,00	19.430.672,25	92.230.672,25	28.000.000,00	7.903.331,77	35.903.331,77	15.400.000,00	6.107.793,83	21.507.793,83
17-mar-08															
17-jun-08	64.054.484,21	1.952.465,40	66.006.949,61	0,00	10.251.786,85	10.251.786,85	0,00	797.289,64	797.289,64	0,00	324.293,70	324.293,70	0,00	242.408,66	242.408,66
17-sep-08	66.382.867,84	1.291.317,83	67.674.185,67	0,00	10.251.786,85	10.251.786,85	0,00	797.289,64	797.289,64	0,00	324.293,70	324.293,70	0,00	242.408,66	242.408,66
17-dic-08	58.724.900,44	599.549,06	59.324.449,50	3.723.666,55	10.140.354,38	13.864.020,94	0,00	788.623,45	788.623,45	0,00	320.768,77	320.768,77	0,00	239.773,78	239.773,78
17-mar-09	0,00	0,00	0,00	58.760.948,41	9.990.588,56	68.751.536,96	0,00	779.957,26	779.957,26	0,00	317.243,84	317.243,84	0,00	237.138,90	237.138,90
17-jun-09	0,00	0,00	0,00	56.542.421,62	9.594.243,27	66.136.664,89	0,00	797.289,64	797.289,64	0,00	324.293,70	324.293,70	0,00	242.408,66	242.408,66
17-sep-09	0,00	0,00	0,00	53.483.059,04	8.999.231,10	62.482.290,14	0,00	797.289,64	797.289,64	0,00	324.293,70	324.293,70	0,00	242.408,66	242.408,66
17-dic-09	0,00	0,00	0,00	50.305.423,58	8.344.713,34	58.650.136,92	0,00	788.623,45	788.623,45	0,00	320.768,77	320.768,77	0,00	239.773,78	239.773,78
17-mar-10	0,00	0,00	0,00	47.327.362,66	7.735.142,98	55.062.505,64	0,00	779.957,26	779.957,26	0,00	317.243,84	317.243,84	0,00	237.138,90	237.138,90
17-jun-10	0,00	0,00	0,00	45.192.413,94	7.408.995,59	52.601.409,53	0,00	797.289,64	797.289,64	0,00	324.293,70	324.293,70	0,00	242.408,66	242.408,66
17-sep-10	0,00	0,00	0,00	42.708.548,36	6.933.422,82	49.641.971,18	0,00	797.289,64	797.289,64	0,00	324.293,70	324.293,70	0,00	242.408,66	242.408,66
17-dic-10	0,00	0,00	0,00	40.164.267,56	6.413.510,34	46.577.777,90	0,00	788.623,45	788.623,45	0,00	320.768,77	320.768,77	510.578,46	239.773,78	750.352,24
17-mar-11	0,00	0,00	0,00	28.997.773,73	5.929.560,33	34.927.334,06	6.342.771,13	779.957,26	7.122.728,39	2.439.527,36	317.243,84	2.756.771,19	831.161,59	229.276,70	1.060.438,28
17-jun-11	0,00	0,00	0,00	30.873.067,32	5.756.176,42	36.629.243,75	3.750.933,41	727.825,00	4.478.758,42	1.442.666,70	296.039,29	1.738.705,99	793.466,68	221.288,57	1.014.755,25
19-sep-11	0,00	0,00	0,00	29.170.225,91	5.431.290,25	34.601.516,16	3.544.046,14	686.745,60	4.230.791,74	1.363.094,67	279.330,45	1.642.425,11	749.702,07	208.798,75	958.500,82
19-dic-11	0,00	0,00	0,00	27.427.465,83	5.068.624,41	32.496.090,24	3.332.308,93	640.889,25	3.973.198,18	1.281.657,28	260.678,60	1.542.335,88	704.911,51	194.856,54	899.768,05
19-mar-12	0,00	0,00	0,00	25.918.479,25	4.783.134,54	30.701.613,80	3.148.974,11	604.791,21	3.753.765,33	1.211.143,89	245.995,89	1.457.139,79	666.129,14	183.881,26	850.010,40
18-jun-12	0,00	0,00	0,00	24.610.983,11	4.562.948,85	29.173.931,96	2.990.119,44	576.950,40	3.567.069,84	1.150.045,94	234.671,78	1.384.717,72	632.525,27	175.416,52	807.941,78
17-sep-12	0,00	0,00	0,00	23.248.214,49	4.303.960,39	27.552.174,88	2.824.549,42	544.203,26	3.368.752,69	1.086.365,16	221.352,04	1.307.717,20	597.500,84	165.460,05	762.960,89
17-dic-12	0,00	0,00	0,00	21.854.972,19	4.015.189,78	25.870.161,97	2.655.276,99	507.690,40	3.162.967,40	1.021.260,38	206.500,61	1.227.760,99	561.693,21	154.358,64	716.051,85
18-mar-13	0,00	0,00	0,00	20.549.484,61	3.746.080,35	24.295.564,96	2.496.666,35	473.663,55	2.970.329,90	960.256,29	192.660,35	1.152.916,64	528.140,96	144.013,09	672.154,05
17-jun-13	0,00	0,00	0,00	19.605.634,40	3.613.078,45	23.218.712,84	2.381.992,96	456.846,46	2.838.839,43	916.151,14	185.820,08	1.101.971,22	503.883,13	138.900,01	642.783,13
17-sep-13	0,00	0,00	0,00	18.513.311,68	3.406.762,72	21.920.074,40	2.249.280,86	430.759,40	2.680.040,26	865.108,02	175.209,30	1.040.317,32	475.809,41	130.968,47	606.777,89
17-dic-13	0,00	0,00	0,00	17.400.244,33	3.177.029,40	20.577.273,73	2.114.048,38	401.711,36	2.515.759,73	813.095,53	163.394,15	976.489,68	447.202,54	122.136,68	569.339,22
17-mar-14	0,00	0,00	0,00	16.354.906,16	2.962.989,82	19.317.895,97	1.987.044,67	374.647,67	2.361.692,34	764.247,95	152.386,12	916.634,07	420.336,37	113.908,21	534.244,59
17-jun-14	0,00	0,00	0,00	15.599.637,12	2.856.726,65	18.456.363,77	1.895.283,01	361.211,49	2.256.494,51	728.955,01	146.921,02	875.876,03	400.925,25	109.823,07	510.748,32
17-sep-14	0,00	0,00	0,00	14.728.820,58	2.692.567,18	17.421.387,76	1.789.482,87	340.454,77	2.129.937,64	688.262,64	138.478,33	826.740,97	378.544,45	103.512,17	482.056,63
17-dic-14	0,00	0,00	0,00	13.840.195,57	2.509.989,27	16.350.184,84	1.681.519,09	317.369,17	1.998.888,26	646.738,11	129.088,37	775.826,48	355.705,96	96.493,21	452.199,17
17-mar-15	0,00	0,00	0,00	13.005.743,03	2.339.928,79	15.345.671,82	1.580.137,00	295.866,31	1.876.003,32	607.745,00	120.342,19	728.087,19	241.783,16	89.955,46	331.738,62
17-jun-15	0,00	0,00	0,00	12.400.982,27	2.255.064,03	14.656.046,30	1.506.661,40	285.135,80	1.791.797,20	579.485,15	115.977,61	695.462,76	0,00	88.148,60	88.148,60
17-sep-15	0,00	0,00	0,00	11.704.071,19	2.124.564,93	13.828.636,12	1.421.989,96	268.635,18	1.690.625,14	546.919,21	109.266,06	656.185,27	0,00	88.148,60	88.148,60
17-dic-15	0,00	0,00	0,00	10.995.320,51	1.979.645,28	12.974.965,79	1.335.880,06	250.311,18	1.586.191,25	513.800,02	101.812,86	615.612,88	0,00	87.190,47	87.190,47
17-mar-16	0,00	0,00	0,00	10.379.639,73	1.865.196,04	12.244.835,77	1.261.077,72	235.839,94	1.496.917,67	485.029,89	95.926,75	580.956,65	0,00	87.190,47	87.190,47
17-jun-16	0,00	0,00	0,00	9.844.568,87	1.776.464,77	11.621.033,64	1.196.069,12	224.620,54	1.420.689,66	460.026,58	91.363,32	551.389,90	0,00	88.148,60	88.148,60
19-sep-16	0,00	0,00	0,00	9.285.640,49	1.672.867,54	10.958.508,02	1.128.161,93	211.521,46	1.339.683,38	433.908,43	86.035,33	519.943,76	0,00	88.148,60	88.148,60
19-dic-16	0,00	0,00	0,00	8.721.132,75	1.558.030,85	10.279.163,60	1.059.576,88	197.001,23	1.256.578,10	407.529,57	80.129,29	487.658,86	0,00	87.190,47	87.190,47
17-mar-17	0,00	0,00	0,00	8.171.535,28	1.451.129,75	9.622.665,04	992.803,35	183.484,39	1.176.287,74	381.847,44	74.631,39	456.478,83	0,00	86.232,33	86.232,33
19-jun-17	0,00	0,00	0,00	7.786.398,73	1.397.385,66	9.183.784,40	946.011,06	176.688,86	1.122.699,92	363.850,41	71.867,34	435.717,74	0,00	88.148,60	88.148,60
18-sep-17	0,00	0,00	0,00	125.003.439,14	1.315.447,15	126.318.886,29	15.187.333,73	166.328,35	15.353.662,08	5.841.282,20	67.653,25	5.908.935,45	5.600.000,00	88.148,60	5.688.148,60