



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18



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NAME OF THE FUND:

FONDO DE TITULIZACIÓN HIPOTECARIA: UCI 18

INFORMATION AT:

QUARTER/SEMESTER

29 02 2008 - 16 06 2008

YEAR:

2008

I. DATA OF THE FUND

Constitution Date	February 27th, 2008	Paying Agency	BANCO SANTANDER	
Disbursement Date	February 29th, 2008	Negotiation Market	AIAF	
Final Date of Redemption	December 16th, 2050	Rating Agencies	S&P	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Unión de Créditos Inmobiliarios	Series A	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 ES0337986006	16.405	Nominal per Bond	100.000,00	97.127,65	97,13%
		Total Nominal	1.640.500.000,00	1.593.379.098,25	
Series B ES0337986014	383	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	38.300.000,00	38.300.000,00	
Series C ES0337986030	212	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	21.200.000,00	21.200.000,00	
Series D ES0337986022	230	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	23.000.000,00	23.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period June 16th, 2008			Next Payment Date September 16th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	2.872,35	1.412,10	5,278%	1.310,08	1.074,27
Series B	0,00	1.496,10	5,558%	1.420,38	1.164,71
Series C	0,00	1.676,10	6,158%	1.573,71	1.290,44
Series D	0,00	1.916,10	6,958%	1.778,16	1.458,09
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



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YEAR:

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III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	9.111	8.952
Principal Outstanding	1.700.000.358,58	1.652.879.077,84
Principal Outstanding per Loan	186.587,68	184.637,97
Interest Rate	5,66%	5,82%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	7,50%
Average 12 Moth Single Rate	7,24%
Prepayment Rate from Constitution	7,24%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.196.365,06	473.371,26	0,00
Debt to be amortised			1.652.634.331,16
Total Debt	1.196.365,06	473.371,26	1.652.634.331,16



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QUARTERLY BONDS PAYOUT REPORT

June 16th, 2008

BONDS, PRINCIPAL	
Previous Balance	1.723.000.000,00 €
Principal Amortised	47.120.901,75 €
Outstanding Balance	1.675.879.098,25 €
% of Initial Balance	97,27%
Principal Accrued not paid	- €

DATA	
Determination Date	June 9th, 2008
Payment Date	June 16th, 2008
Disbursement Day	February 29th, 2008
Number of Days (Act /360)	108
3 Months Euribor(%) Next Payment Date	4,958%
Next Payment Date	September 16th, 2008

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	- €
Interest paid on	24.534.543,00 €
Cumulative interest paid to Bond Holders up to Date	24.534.543,00 €

RESIDUAL LIFE (YEARS)		
	<i>initial date</i> <i>February 21th, 2008</i> <i>CPR 15,00%</i>	<i>actual date</i> <i>June 16th, 2008</i> <i>CPR 7,24%</i>
Serie A	5,06	9,11
Serie B	8,44	14,86
Serie C	8,46	14,88
Serie D	8,55	14,99

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QUARTERLY SECURITISED ASSETS REPORT

June 16th, 2008

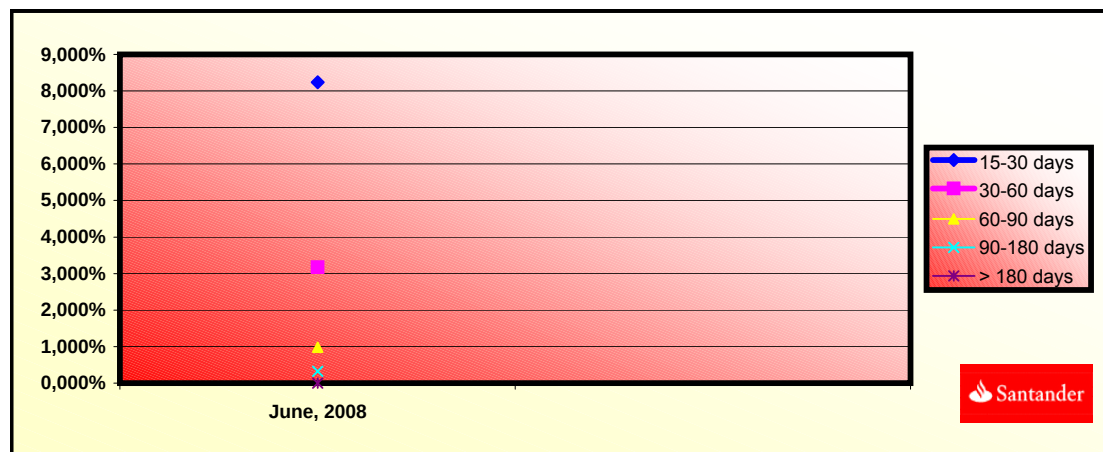
LOANS, PRINCIPAL	
Previous Balance	1.700.000.358,58 €
Principal Amortised	47.121.280,74 €
Outstanding Balance	1.652.879.077,84 €
Number of Loans	8.952
Mortgage Outstanding Balance	1.652.879.077,84 €
LTV	63,24%

LOANS, INTEREST	
Interest received during relevant period	27.124.827,69 €
Interest accrued during relevant period	27.738.107,54 €

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	182.288,29 €	43.912,69 €	15.692,50 €	2.853,20 €	- €
Interest accrued on PH's in Arrears	1.014.076,77 €	306.641,46 €	94.066,89 €	10.204,52 €	- €
Outstanding Balance	136.118.086,94 €	52.413.318,17 €	16.216.662,01 €	5.428.154,42 €	- €
Number of Loans	814	287	105	34	0
% of Outstanding Balance	8,235%	3,171%	0,981%	0,328%	0,000%

¹ This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

Date	June, 2008
15-30 days	8,235%
30-60 days	3,171%
60-90 days	0,981%
90-180 days	0,328%
> 180 days	0,000%





FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18

QUATERLY REPORT - ALLOCATION OF CASH

June 16th, 2008

TOTAL CASH RECEIVED END OF PERIOD	78.041.505,93 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	47.121.280,74 €
b) INTEREST DUE	
Interest received from Loans	27.124.827,69 €
Amortisation Fees	140.263,38 €
Interest received under GIC	698.097,47 €
c) SUBORDINATED LOAN	2.957.036,65 €

TREASURY ACCOUNT STATEMENT	23.000.000,00 €
a) RESERVE FUND	
1. Previous Balance	23.000.000,00 €
2. Period utilization	- €
3. Outstanding Balance	23.000.000,00 €
b) AMOUNT WITHHELD	- €

TOTAL CASH PAID END OF PERIOD	78.041.505,93 €
1 Ordinary Expenses	37.500,00 €
2 SWAP	- €
3 Interest Payment on Series A Bonds	23.165.500,50 €
4 Interest Payment on Series B Bonds	573.006,30 €
5 Interest Payment on Series C Bonds	355.333,20 €
6 Principal Withholding	47.120.901,75 €
7 Interest Payment on Series D	440.703,00 €
8 Ppal Redemption Series D	- €
8 Interest Sub. Loan	61.315,20 €
9 Ppal Subordinated Loan	271.532,85 €
10 Fixed Management Fee UCI	6.000,00 €
11 Intermediation Margin	6.009.713,13 €
12 Reserve Fund disposal	- €



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QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN

June 16th, 2008

CREDIT ENHACEMENT		
CONCEPTS	<i>inicial date</i>	<i>actual date</i> June 16th, 2008
Subordinated Series	3,50%	3,60%
Reserve Fund	23.000.000,00 € (1,35%)	23.000.000,00 (1,39%)

SUBORDINATED LOAN		
CONCEPTS	<i>inicial date</i>	<i>actual date</i> June 16th, 2008
Total Outstanding	3.200.000,00 €	2.928.467,15 €
Interest Rate	6,387%	6,958%



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QUATERLY REPORT - TRIGGERS OF THE MODEL

June 16th, 2008

RESERVE FUND TRIGGERS	
1. GENERAL RULE	
1.a) LOANS IN ARREARS > 90 DAYS < 1,25% LOANS PRINCIPAL OUTSTANDING IF 1.a.1), 1.a.2) and 1.a.3), R.F. SHALL BE 2,70% LOANS PRINCIPAL OUTSTANDING WITH A FLOOR OF 6.800.000€	YES
1.a.1) R.F. ≥ 2,70% LOANS OUTSTANDING PRINCIPAL	1,39%
1.a.2) PAYMENT DATE ≥ 16.06.2011	NO
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: 2.a.1) 2,70% LOANS OUTSTANDING PRINCIPAL 2.a.2) 0,70% INICIAL OUTSTANDING SERIES A, B and C	NO
2.b) LOANS IN ARREARS > 90 DAYS > 1,75% LOANS PRINCIPAL OUTSTANDING R.F. SHALL BE THE HIGHER OF: 2.b.1) 2,70% LOANS OUTSTANDING PRINCIPAL 2.b.2) 0,80% INICIAL OUTSTANDING SERIES A, B and C	NO
3. BOTH FOR 1 AND 2, NEITHER 3.a), 3.b) NOR 3.c) SHALL OCCUR	
3.a) PRINCIPAL DEFICIENCY LEDGER >0	NO
3.b) LOANS OUTSTANDING BALANCE <10% LOANS INITIAL OUTSTANDING BALANCE	NO
3.c) WAIR ¹ DC's < WAIR ¹ SERIES A, B, C and D + 0,20%	NO

¹ WAIR: WEIGHTED AVERAGE INTEREST RATE

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

BONDS TRIGGERS	
1. AMORTISATION OF SERIES A,B,C and E PRORRATA IF:	
SERIES B: SERIES B ≥ 4,50% OF SERIES A, B and C	2,32%
SERIES C: SERIES C ≥ 2,50% OF SERIES A, B and C	1,28%
2. SERIES A, B and C SHALL AMORTISE PRORRATA IF NON OF THE FOLLOWING HAPPEN:	
2.1 CR's IN ARREARS > 90 DAYS AT DETERMINATION DATE > 2,50%OUTSTANDING CR	NO
2.2 AMORTISATION DEFICIT > 100% SERIES D BONDS	NO
2.3 RF AVAILABLE < RF REQUIRED	NO
2.4 OUTSTANDING CR (EXCLUDED WRITE-OFF LOANS) < 10% INITIAL OUTSTANDING CR	NO

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

FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER													
(AMOUNTS IN EUR)													
CPR = 7,24%													
Payment Date	Series A Bonds			Series B Bonds			Series C Bonds			Series D Bonds			
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	
TOTALS:	1.593.379.098,25	674.332.278,07	2.267.711.376,32	38.300.000,00	28.026.657,14	66.326.657,14	21.200.000,00	17.433.553,05	38.633.553,05	100.000,00	94.844,64	194.844,64	
16-jun-08													
16-sep-08	29.757.730,28	18.659.211,36	48.416.941,64	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-dic-08	35.170.524,57	18.111.704,76	53.282.229,33	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	0,00	1.577,17	1.577,17	
16-mar-09	34.171.975,89	17.509.765,36	51.681.741,25	0,00	465.203,34	465.203,34	0,00	288.865,97	288.865,97	0,00	1.559,84	1.559,84	
16-jun-09	34.140.351,84	17.498.701,50	51.639.053,35	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-sep-09	33.661.107,42	17.098.902,08	50.760.009,50	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-dic-09	32.747.635,83	16.523.141,85	49.270.777,68	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	0,00	1.577,17	1.577,17	
16-mar-10	31.819.505,09	15.966.415,54	47.785.920,63	0,00	465.203,34	465.203,34	0,00	288.865,97	288.865,97	0,00	1.559,84	1.559,84	
16-jun-10	31.782.314,78	15.948.603,54	47.730.918,32	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-sep-10	31.157.919,17	15.576.417,84	46.734.337,01	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-dic-10	30.271.586,98	15.046.201,22	45.317.788,20	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	0,00	1.577,17	1.577,17	
16-mar-11	29.415.240,69	14.534.070,37	43.949.311,05	0,00	465.203,34	465.203,34	0,00	288.865,97	288.865,97	0,00	1.559,84	1.559,84	
16-jun-11	29.373.205,37	14.512.583,54	43.885.788,91	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-sep-11	28.794.335,72	13.168.609,62	42.962.945,34	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-dic-11	27.976.214,38	12.681.073,08	41.657.287,46	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	0,00	1.577,17	1.577,17	
16-mar-12	27.429.041,80	13.357.019,61	40.786.061,40	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	0,00	1.577,17	1.577,17	
16-jun-12	27.134.468,69	13.182.593,19	40.317.061,88	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
17-sep-12	26.598.452,19	12.864.835,92	39.463.288,11	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
17-dic-12	25.844.669,41	12.416.906,14	38.261.575,55	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	0,00	1.577,17	1.577,17	
18-mar-13	25.118.146,86	11.984.382,92	37.102.529,78	0,00	465.203,34	465.203,34	0,00	288.865,97	288.865,97	0,00	1.559,84	1.559,84	
17-jun-13	25.066.315,89	11.956.557,34	37.022.873,23	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-sep-13	24.569.668,18	11.663.019,11	36.232.687,29	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-dic-13	23.874.826,96	11.251.652,32	35.126.479,28	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	0,00	1.577,17	1.577,17	
17-mar-14	23.203.732,98	10.854.500,39	34.058.233,37	0,00	465.203,34	465.203,34	0,00	288.865,97	288.865,97	0,00	1.559,84	1.559,84	
16-jun-14	23.150.093,24	10.823.984,99	33.974.078,22	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-sep-14	22.684.156,12	10.552.886,61	33.237.042,73	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-dic-14	22.032.584,89	10.175.426,70	32.208.011,59	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	0,00	1.577,17	1.577,17	
16-mar-15	21.410.275,76	9.811.205,95	31.221.481,71	0,00	465.203,34	465.203,34	0,00	288.865,97	288.865,97	0,00	1.559,84	1.559,84	
16-jun-15	21.345.397,19	9.778.508,45	31.123.905,64	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-sep-15	20.914.602,18	9.528.543,90	30.443.146,08	0,00	475.541,19	475.541,19	0,00	295.285,22	295.285,22	0,00	1.594,50	1.594,50	
16-dic-15	20.315.368,92	9.182.715,21	29.498.084,13	0,00	470.372,27	470.372,27	0,00	292.075,59	292.075,59	2.336,58	1.577,17	3.913,75	
16-mar-16	17.249.126,09	8.947.398,68	26.196.524,76	1.758.135,99	470.372,27	2.228.508,26	898.964,44	292.075,59	1.191.040,03	2.336,82	1.540,32	3.877,13	
16-jun-16	18.287.354,81	8.843.726,44	27.131.081,25	884.872,01	453.711,79	1.338.583,80	491.595,56	282.763,95	774.359,51	2.308,36	1.519,98	3.828,34	
16-sep-16	17.919.593,00	8.629.573,00	26.549.166,00	867.077,08	442.725,03	1.309.802,11	481.709,49	275.916,73	757.626,22	2.261,94	1.483,17	3.745,11	
16-dic-16	17.412.193,52	8.328.207,45	25.740.400,98	842.525,49	427.264,00	1.269.789,49	468.069,72	266.281,06	734.350,77	2.197,89	1.431,38	3.629,27	
16-mar-17	16.920.274,65	8.037.216,51	24.957.491,16	818.722,97	412.335,22	1.231.068,19	454.846,09	256.977,09	711.823,18	2.135,80	1.381,37	3.517,16	
16-jun-17	16.849.905,34	8.017.677,02	24.867.582,37	815.318,00	411.332,78	1.226.650,78	452.954,44	256.352,34	709.306,79	2.126,92	1.378,01	3.504,92	
16-sep-17	16.490.070,15	7.820.356,78	24.310.426,94	797.908,62	401.209,62	1.199.116,24	443.281,46	250.043,35	693.324,80	2.081,50	1.344,09	3.425,59	
18-dic-17	15.985.025,27	7.544.345,49	23.529.370,76	773.468,96	387.049,34	1.160.518,31	429.704,98	241.218,33	670.923,31	2.017,75	1.296,66	3.314,40	
16-mar-18	15.524.456,00	7.278.317,89	22.802.773,89	751.183,35	373.401,27	1.124.584,62	417.324,09	232.712,52	650.036,61	1.959,61	1.250,93	3.210,54	
18-jun-18	15.438.879,02	7.258.259,68	22.697.138,71	747.042,53	372.372,22	1.119.414,75	415.023,63	232.071,19	647.094,82	1.948,81	1.247,49	3.196,29	
17-sep-18	15.125.391,82	7.077.463,22	22.202.855,03	731.873,80	363.096,77	1.094.970,57	406.596,55	226.290,52	632.887,07	1.909,24	1.216,41	3.125,65	
17-dic-18	14.696.588,43	6.825.334,16	21.521.922,59	711.125,25	350.161,74	1.061.286,98	395.069,58	218.229,10	613.298,68	1.855,11	1.173,08	3.028,19	
18-mar-19	14.282.869,02	6.581.967,98	20.864.837,01	691.106,57	337.676,26	1.028.782,83	383.948,09	210.447,85	594.395,95	1.802,89	1.131,25	2.934,14	
17-jun-19	14.216.369,66	6.560.974,89	20.777.344,55	687.888,85	336.599,25	1.024.488,10	382.160,47	209.776,63	591.937,11	1.794,49	1.127,64	2.922,13	
16-sep-19	13.924.809,59	6.394.494,58	20.319.304,18	673.781,11	328.058,27	1.001.839,38	374.322,84	204.453,69	578.776,53	1.757,69	1.099,03	2.856,72	
16-dic-19	13.527.513,03	6.163.695,66	19.691.208,68	654.557,08	316.217,54	970.774,62	363.642,82	197.074,27	560.717,09	1.707,54	1.059,36	2.766,90	
16-mar-20	13.252.790,39	6.007.004,06	19.259.794,45	641.264,05	308.178,75	949.442,80	356.257,81	192.064,31	548.322,11	1.672,86	1.032,43	2.705,29	
16-jun-20	13.082.970,69	5.917.818,75	19.000.789,44	633.046,97	303.603,26	936.650,23	351.692,78	189.212,75	540.905,51	1.651,43	1.017,10	2.668,53	
16-sep-20	12.816.022,10	5.764.611,07	18.580.633,17	620.130,10	295.743,21	915.873,31	344.516,72	184.314,18	528.830,90	1.617,73	990,77	2.608,50	
16-dic-20	12.456.209,57	5.553.501,99	18.009.711,56	602.719,82	284.912,63	887.632,45	334.844,34	177.564,31	512.408,65	1.572,31	954,49	2.526,80	
16-mar-21	12.109.085,95	5.349.777,52	17.458.863,47	585.923,51	274.460,90	860.384,42	325.513,06	171.050,54	496.563,61	1.528,50	919,47	2.447,97	
16-jun-21	12.043.380,67	5.326.858,43	17.370.239,10	582.744,23	273.285,08	856.029,31	323.746,79	170.317,74	494.064,53	1.520,20	915,53	2.435,74	
16-sep-21	11.793.892,83	5.185.824,83	16.979.717,66	570.672,23	266.049,60	836.721,83	317.040,13	165.808,42	482.848,55	1.468,71	891,29	2.380,00	
16-dic-21	11.458.510,24	4.992.846,41	16.451.356,65	554.444,04	256.149,18	810.593,23	308.024,47	159.638,24	467.662,71	1.446,38	858,13	2.304,50	
16-mar-22	11.137.331,99	4.806.712,53	15.944.044,52	538.903,16	246.599,91	785.593,07	299.309,65	153.686,91	453.077,56	1.405,83	828,14	2.231,97	
16-jun-22	11.068.003,64	4.783.105,02	15.8										