



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16

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**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16**

**QUARTERLY BONDS PAYOUT REPORT
MARCH 16th, 2009**

BONDS. PRINCIPAL	
Previous Balance	1.419.481.739,00 €
Principal Amortised	20.262.245,00 €
Outstanding Balance	1.399.219.494,00 €
% of Initial Balance	76,89%
Principal Accrued not paid	- €

CUMULATIVE INTEREST PAID	
Bondholders as of Previous Payment Date	153.979.797,04 €
Interest paid on March 16th, 2009	12.118.231,00 €
Cumulative interest paid to Bondholders up to Date	166.098.028,04 €

DATA	
Determination Date	March 9th, 2009
Payment Date	March 16th, 2009
Last Payment Date	December 16th, 2008
Number of Days (Act/360)	90
3 Months Euribor(%)	1,650%
Next Payment Date	June 16th, 2009

RESIDUAL LIFE (YEARS)		
	Initial	March 16th, 2009
Class A1	0,70	0,25
Class A2	4,71	7,13
Class B	6,29	10,28
Class C	6,29	10,28
Class D	6,29	10,28
Class E	6,53	13,27



**FONDO DE TITULIZACIÓN DE ACTIVOS
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**QUATERLY COLLATERAL REPORT
MARCH 16th, 2009**

CREDIT RIGHTS. PRINCIPAL		MORTGAGES
Previous Balance	1.405.653.130,33 €	1.334.675.099,18 €
Principal Amortised	12.909.918,12 €	11.689.268,70 €
Outstanding Balance	1.392.743.212,21 €	1.322.985.830,48 €
Number of Credit Rights	13.616	10.410
LTV		64,33%

INTEREST	
Interest received during relevant period	18.482.428,70 €
Interest accrued during relevant period	19.619.390,97 €

**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16**

**CREDIT RIGHTS IN ARREARS
MARCH 16th, 2009**

CREDIT RIGHTS IN ARREARS					
CREDIT RIGHTS IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Principal Balance in Arrears	131.585,31 €	451,00 €	1.474,99 €	49.558,38 €	149.304,29 €
Interest accrued on CR's in Arrears	2.142.288,84 €	1.580.967,63 €	1.244.728,60 €	2.419.412,89 €	3.583.870,20 €
Outstanding Balance	125.051.385,09 €	76.718.201,98 €	51.291.083,93 €	100.192.461,65 €	121.342.448,85 €
Number of Credit Rights	1.240	739	475	940	1.191
% of Outstanding Balance	8,98%	5,51%	3,68%	7,19%	8,71%

WRITTE OFF	
1.-Balance at December 16th, 2008	5.971.406,00 €
2.-Additions in Actual Period	7.352.319,05 €
3.-Balance at March 16th, 2009	13.323.725,05 €

TRANSITORY PROPERTIES	Importe	Número
1.- Balance at December 08	2.163.463,63 €	18
2.- Difference	401.976,15 €	0
3.- Balance at March 09	2.565.439,78 €	18

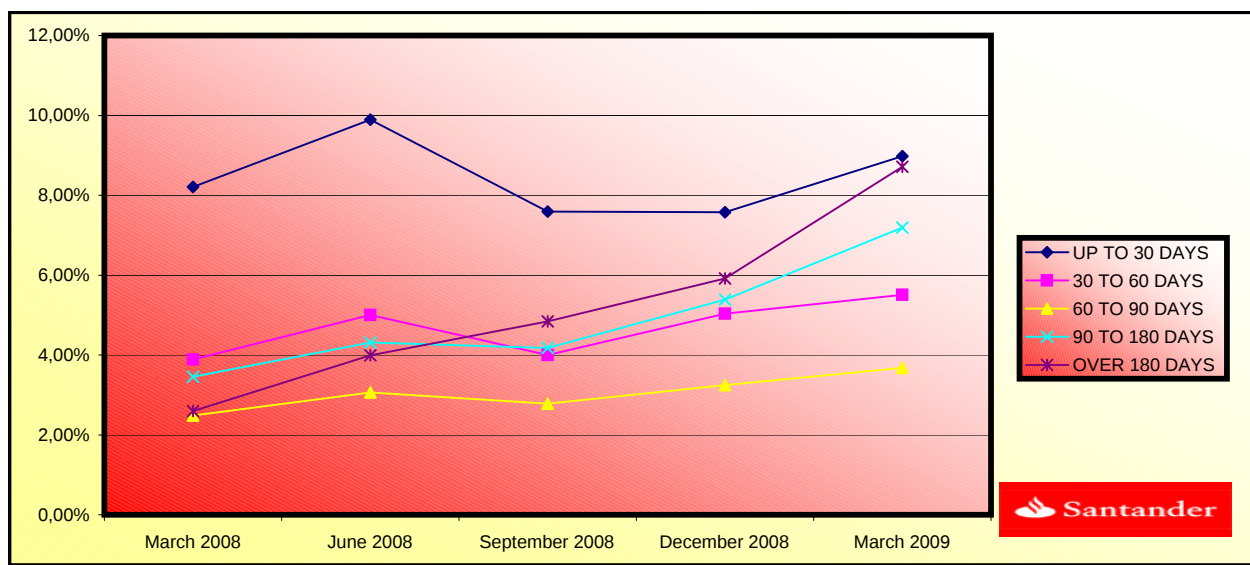
NET LOSS	
Current balance	93.896,88 €

PROFITS FROM TRANSITORY PROPERTIES	
Current balance	36.605,16 €

PROFITS FROM INSURED PROPERTIES	
Current balance	12.030,78 €

INTERVAL	LTV		NUM.OF LOANS	% NUM OF LOANS
	OUTSTANDING	% OUTSTANDING		
0,28 - 39,99	165.860,92 €	12,53	2.096	20,13
40,00 - 44,99	60.339,91 €	4,56	450	4,32
45,00 - 49,99	66.012,87 €	4,98	450	4,32
50,00 - 54,99	69.353,30 €	5,24	466	4,47
55,00 - 59,99	72.009,05 €	5,44	437	4,19
60,00 - 64,99	75.958,28 €	5,74	470	4,51
65,00 - 69,99	92.429,56 €	6,98	555	5,33
70,00 - 74,99	100.909,13 €	7,62	684	6,57
75,00 - 79,99	551.317,04 €	41,67	4.328	41,57
80,00 - 100,00	68.795,71 €	5,20	474	4,55
	1.322.985.830,48 €	100,00	10.410	100,00

ARREARS PERFORMANCE					
	March 2008	June 2008	September 2008	December 2008	March 2009
UP TO 30 DAYS	8,21%	9,889%	7,587%	7,575%	8,979%
30 TO 60 DAYS	3,89%	5,003%	3,996%	5,035%	5,508%
60 TO 90 DAYS	2,48%	3,061%	2,782%	3,249%	3,683%
90 TO 180 DAYS	3,45%	4,311%	4,180%	5,390%	7,194%
OVER 180 DAYS	2,59%	3,988%	4,844%	5,914%	8,712%





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**QUARTERLY REPORT - ALLOCATION OF CASH
MARCH 16th, 2009**

TOTAL CASH RECEIVED END OF PERIOD	31.781.335,43 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	11.822.056,30 €
b) CASH RECEIVED - INTEREST	
Interest received from Credit Rights	18.482.428,70 €
Interest received under GIC	262.682,15 €
c) REVENUE FROM TRANSITORY PROPERTIES	80.000,00 €
d) REVENUE FROM INSURED PROPERTIES	1.090.736,00 €
e) ISSUE EXPENSES	43.432,28 €

TREASURY ACCOUNT STATEMENT	18.778.416,36 €
a) RELATED TO THE RESERVE FUND	
1. Previous Balance	17.234.345,11 €
2. Period utilization	637.207,75 €
3. Outstanding Balance	16.597.137,36 €
c) WITHHOLDING TAX	2.181.279,00 €

TOTAL CASH PAID END OF PERIOD	31.781.335,43 €
1. Current Expenses	38.067,18 €
2. Interest paid to A1 Bondholders	247.981,00 €
3. Interest paid to A2 Bondholders	10.704.408,00 €
4. Interest paid to B Bondholders	644.760,00 €
5. Interest paid to C Bondholders	396.612,00 €
6. Interest paid to D Bondholders	124.470,00 €
7. Redemption Class A	20.262.245,00 €
8. Interest paid to E Bondholders	- €
9. Interest paid on Subordinated Loan	- €
10. Repayment of Subordinated Loan	- €
11. Fixed Fee	- €
12. Variable Fee	- €
13. Utilization of Reserve Fund	-637.207,75 €



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**CREDIT ENHACEMENT AND SUBORDINATED LOAN
MARCH 16th, 2009**

CREDIT ENHACEMENT		
CONCEPTS	Initial	March 16th, 2009
Subordinated Issue	6,80%	8,79%
Reserve Fund	19.800.000€ (1,10%)	16.597.137,36 (1,19%)

SUBORDINATED LOAN		
CONCEPTS	Initial	March 16th, 2009
Total Outstanding	1.900.000,00 €	650.182,52 €
Interest Rate	5,90%	3,950%



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**TRIGGERS
MARCH 16th, 2009**

TRIGGERS BONDS	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF CLASS B, CLASS C and CLASS D:	
1.a)CR's IN ARREARS OVER 90 DAYS	234.858.635,55 €
1.b)2% CR's OUTSTANDING BALANCE	27.854.864,24 €
NO REDEMPTION OF THE CLASS B, C and D MAY OCCUR, AS THE FUND DID NOT REACH THE REQUIRED LEVELS.	

TRIGGERS RESERVE FUND	
1. IF 1.a) IS LOWER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:	
1.a) CR'S OUTSTANDING BALANCE	1.392.743.212,21 €
1.b) 10% CR'S INITIAL OUTSTANDING BALANCE	180.000.005,13 €
2. IF 2.a) IS LOWER THAN 2.b) THER IS NO REDEMPTION OF RESERVE FUND:	
2.a) CR'S INTEREST RATE	6,39%
2.b) WEIGHTED AVERAGE RATE BONDS A1, A2, B, C, D y E + 0,40%	3,89%

THE TRIGGERS HAVE NOT BEEN REACHED.

RESERVE FUND LEVELS		
CURRENT ARREARS PERCENTAGE < 0,75%	HIGHER OF 2,2% CR OUTSTANDING BALANCE 0,40% INITIAL BNODS BALANCE	NA
CURRENT ARREARS PERCENTAGE BETWEEN 0,75% AND 1,25%	HIGHER OF 2,2% CR OUTSTANDING BALANCE 0,70% INITIAL BONDS BALANCE	NA
CURRENT ARREARS PERCENTAGE > 1,25%	HIGHER OF 2,2% CR OUTSTANDING BALANCE 0,80% INITIAL BONDS BALANCE	19.800.000,00 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
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**TRIGGERS
MARCH 16th, 2009**

INTEREST DEFERRAL FOR CLASS B, C and D	
IF 1.a) IS HIGHER THAN 1.b) CLASS B INTEREST ARE DEFERRED:	
1.a) CLASS A1 and A2 OUTSTANDING BALANCE	1.257.019.494,00 €
1.b) CR OUTSTANDING BALANCE (EXCLUDING > 18 MONTHS IN ARREARS) + AVAILABLE FUNDS REMAINING	1.406.526.047,24 €
IF 2.a) IS HIGHER THAN 2.b) CLASS C INTEREST ARE DEFERRED:	
2.a) CLASS A1, A2 and B OUTSTANDING BALANCE	1.329.019.494,00 €
2.b) CR OUTSTANDING BALANCE (EXCLUDING > 18 MONTHS IN ARREARS) + AVAILABLE FUNDS REMAINING	1.406.129.435,24 €
IF 3.a) IS HIGHER THAN 3.b) CLASS D INTEREST ARE DEFERRED:	
3.a) CLASS A1, A2, B and C OUTSTANDING BALANCE	1.370.419.494,00 €
3.b) CR OUTSTANDING BALANCE (EXCLUDING > 18 MONTHS IN ARREARS) + AVAILABLE FUNDS REMAINING	1.406.004.965,24 €

**CLASS B INTEREST ARE NOT DEFERRED
CLASS C INTEREST ARE NOT DEFERRED
CLASS D INTEREST ARE NOT DEFERRED**

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MARCH 16th, 2009

DATA OF THE FUND

Constitution Date	October 18th, 2006	Paying Agent	Banco Santander	
Disbursement Date	October 23th, 2006	Negotiation Market	AIAP	
Final Date of Redemption	June 16th, 2049	Ratings Agencies	S&P and FITCH	
Gestora	Santander de Titulización	Classification	Initial	Current
Seller MP's	Unión de Créditos Inmobiliarios	Class A1	AAA / AAA	AAA / AAA
		Class A2	AAA / AAA	AAA / AAA
		Class B	A - / A	BBB / A-
		Class C	BBB / BBB	BB+ / BB+
		Class D	BB / BB +	B / BB -
		Class E	CCC - / CCC	CCC - / CCC

SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUM BONDS	W.A.L	NOMINAL			
ISIN CODE				INITIAL	CURRENT	%Act/In
Class A1 (ISIN=ES0338186002)	4.300	0,25	Nominal per Bond Total Nominal	100.000,00 430.000.000,00	2.190,58 9.419.494,00	2,19%
Class A2 (ISIN=ES0338186010)	12.476	7,13	Nominal per Bond Total Nominal	100.000,00 1.247.600.000,00	100.000,00 1.247.600.000,00	100,00%
Class B (ISIN=ES0338186028)	720	10,28	Nominal per Bond Total Nominal	100.000,00 72.000.000,00	100.000,00 72.000.000,00	100,00%
Class C (ISIN=ES0338186036)	414	10,28	Nominal per Bond Total Nominal	100.000,00 41.400.000,00	100.000,00 41.400.000,00	100,00%
Class D (ISIN=ES0338186044)	90	10,28	Nominal per Bond Total Nominal	100.000,00 9.000.000,00	100.000,00 9.000.000,00	100,00%
Class E (ISIN=ES0338186051)	198	13,27	Nominal per Bond Total Nominal	100.000,00 19.800.000,00	100.000,00 19.800.000,00	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 16th, 2009			Next Payment Date June 16th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A1	4.712,15 €	57,67 €	1,710%	9,57 €	7,85 €
Class A2	0,00 €	858,00 €	1,800%	460,00 €	377,20 €
Class B	0,00 €	895,50 €	1,950%	498,33 €	408,63 €
Class C	0,00 €	958,00 €	2,200%	562,22 €	461,02 €
Class D	0,00 €	1.383,00 €	3,900%	996,67 €	817,27 €
Class E	0,00 €	0,00 €	3,950%	1.009,44 €	827,74 €
Principal accrued per Bond and not paid	0,00 €				
Bullet	NO				

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR'S	16.195	13.616
CR'S Outstanding to be amortised	1.800.000.051,25	1.392.743.212,21
MP's Outstanding per Loan to be amortised	111.145,42	102.287,25
Interest Rate	4,24%	6,39%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	2,77%
Average Monthly Single Rate	5,01%
Constant Prepayment Rate from Constitution	8,83%

F.T.A. UCI 16

		Real	0,77%	Remaining	Average	CPR	Monthly	CPR
		outstanding	Prepayment	at the end	Single		Single	
			vector	of the month	monthly		monthly	
					mortality		mortality	
						10,89%		5,01%
Date								
1		1.800.000.000,00	100,00%	100,00%				
2	01-11-06	1.797.536.963,07	1.777.699.259,42	99,23%	98,90%	1,10%	12,47%	1,10%
3	01-12-06	1.795.065.685,52	1.757.039.469,70	98,47%	97,88%	1,06%	12,06%	1,03%
4	01-01-07	1.792.585.676,60	1.732.965.597,00	97,71%	96,67%	1,12%	12,65%	1,23%
5	01-02-07	1.790.096.905,48	1.714.233.119,07	96,96%	95,76%	1,08%	12,18%	0,94%
6	01-03-07	1.787.599.341,18	1.693.175.506,25	96,22%	94,72%	1,08%	12,21%	1,09%
7	01-04-07	1.785.092.952,65	1.669.557.506,70	95,48%	93,53%	1,11%	12,53%	1,26%
8	01-05-07	1.782.577.708,70	1.644.647.424,39	94,75%	92,26%	1,14%	12,90%	1,35%
9	01-06-07	1.780.053.578,06	1.619.770.876,00	94,02%	91,00%	1,17%	13,20%	1,37%
10	01-07-07	1.777.520.529,31	1.597.030.852,52	93,30%	89,85%	1,18%	13,30%	1,26%
11	01-08-07	1.774.978.530,95	1.573.264.177,93	92,58%	88,64%	1,20%	13,48%	1,35%
12	01-09-07	1.772.427.551,37	1.557.247.781,41	91,87%	87,86%	1,17%	13,17%	0,88%
13	01-10-07	1.769.867.558,82	1.542.130.741,40	91,17%	87,13%	1,14%	12,87%	0,83%
14	01-11-07	1.767.298.521,48	1.526.259.522,92	90,47%	86,36%	1,12%	12,66%	0,89%
15	01-12-07	1.764.720.407,36	1.513.748.046,10	89,77%	85,78%	1,09%	12,32%	0,67%
16	01-01-08	1.762.133.184,42	1.500.412.336,34	89,08%	85,15%	1,07%	12,07%	0,74%
17	01-02-08	1.759.536.820,47	1.490.635.006,66	88,40%	84,72%	1,03%	11,70%	0,51%
18	01-03-08	1.756.931.283,21	1.479.372.093,27	87,72%	84,20%	1,01%	11,43%	0,61%
19	01-04-08	1.754.316.540,22	1.467.484.114,61	87,05%	83,65%	0,99%	11,22%	0,66%
20	01-05-08	1.751.692.558,99	1.457.076.346,68	86,38%	83,18%	0,96%	10,98%	0,56%
21	01-06-08	1.749.059.306,88	1.444.195.638,00	85,71%	82,57%	0,95%	10,86%	0,73%
22	01-07-08	1.746.416.751,13	1.437.175.797,87	85,06%	82,29%	0,92%	10,54%	0,34%
23	01-08-08	1.743.764.858,86	1.428.177.167,06	84,40%	81,90%	0,90%	10,32%	0,48%
24	01-09-08	1.741.103.597,09	1.422.246.882,23	83,75%	81,69%	0,88%	10,02%	0,26%
25	01-10-08	1.738.432.932,73	1.416.945.713,59	83,11%	81,51%	0,85%	9,72%	0,22%
26	01-11-08	1.735.752.832,53	1.409.587.568,59	82,47%	81,21%	0,83%	9,51%	0,37%
27	01-12-08	1.733.063.263,18	1.398.661.902,48	81,84%	80,70%	0,82%	9,42%	0,62%
28	01-01-09	1.730.364.191,21	1.390.828.713,27	81,21%	80,38%	0,81%	9,25%	0,40%
29	01-02-09	1.727.655.583,05	1.384.826.013,16	80,59%	80,16%	0,79%	9,04%	0,28%
30	01-03-09	1.724.937.405,01	1.379.419.487,16	79,97%	79,97%	0,77%	8,83%	0,23%

12

09-03-09

16-mar-09

															0,25	7,13	10,28	10,28	10,28	13,27	
09-01-25	0	188.625.306,45	0	0,00	164.993.570,49	15.277.182,45	8.784.379,91	1.909.647,81	14.400.000,00	190.964.780,66	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
09-02-25	0	186.307.438,46		0,00	164.993.570,49	15.277.182,45	8.784.379,91	1.909.647,81	14.400.000,00	190.964.780,66	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
09-03-25	1	184.010.995,59	6.953,785	0,00	164.993.570,49	15.277.182,45	8.784.379,91	1.909.647,81	14.400.000,00	190.964.780,66	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
09-04-25	0	181.735.798,21	0	0,00	158.985.500,19	14.720.879,65	8.464.505,80	1.840.109,96	14.400.000,00	184.010.995,59	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
09-05-25	0	179.481.668,10	0	0,00	158.985.500,19	14.720.879,65	8.464.505,80	1.840.109,96	14.400.000,00	184.010.995,59	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
09-06-25	1	177.248.428,51	6.762,567	0,00	158.985.500,19	14.720.879,65	8.464.505,80	1.840.109,96	14.400.000,00	184.010.995,59	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
09-07-25	0	175.039.324,54	0	0,00	153.142.642,23	14.179.874,28	8.153.427,71	1.772.484,29	14.400.000,00	177.248.428,51	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
09-08-25	0	172.850.721,26	0	0,00	153.142.642,23	14.179.874,28	8.153.427,71	1.772.484,29	14.400.000,00	177.248.428,51	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
09-09-25	1	170.682.446,49	177.248,429	0,00	153.142.642,23	14.179.874,28	8.153.427,71	1.772.484,29	14.400.000,00	177.248.428,51	8,000000%	4,600000%	1,000000%	0,00	0	0,00	0	0,00	0	0,00	0
										0	153.142.642,23	923.143.847,373	14.179.874,28	85.476.282,164	8.153.427,71	49.148.862,244	1.772.484,29	10.684.535,271	14.400.000,00	86.803.200,000	