



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16

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FONDO DE TITULIZACIÓN DE ACTIVOS

UCI 16

DATA OF THE FUND

Constitution Date	October 18th, 2006	Paying Agent	Banco Santander	
Disbursement Date	October 23th, 2006	Negotiation Market	AIAF	
Final Date of Redemption	June 16th, 2049	Ratings Agencies	S&P and FITCH	
Gestora	Santander de Titulización	Clasificación	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	A - / A-
		Class C	BBB / BBB	BBB / BB+
		Class D	BB / BB +	BB / 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	0,34	Nominal per Bond Total Nominal	100.000,00 430.000.000,00	17.315,02 74.454.586,00	17,32%
Class A2 (ISIN=ES0338186010)	12.476	6,48	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	9,20	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	9,20	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	9,20	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	12,01	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 Actual Period June 16th, 2008			Next Payment Date September 16th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A1	8.120,35 €	300,00 €	5,018%	222,04 €	182,08 €
Class A2	0,00 €	1.202,21 €	5,108%	1.305,38 €	1.070,41 €
Class B	0,00 €	1.240,13 €	5,258%	1.343,71 €	1.101,84 €
Class C	0,00 €	1.303,32 €	5,508%	1.407,60 €	1.154,23 €
Class D	0,00 €	1.733,04 €	7,208%	1.842,04 €	1.510,48 €
Class E	0,00 €	1.745,68 €	7,258%	1.854,82 €	1.520,95 €
Bullet	0				

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	ACTUAL DATE
Number of CR'S	16.195	14.081
CR'S Outstanding to be amortised	1.800.000.051,25	1.445.847.192,27
MP's Outstanding per Loan to be amortised	111.145,42	102.680,72
Interest Rate	4,24%	5,95%

PREPAYMENT RATE	ACTUAL SITUATION
Monthly Single Rate	8,47%
Average Monthly Single Rate	9,22%
Constant Prepayment Rate from Constitution	10,86%



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**QUARTERLY BONDS PAYOUT REPORT
JUNE 16TH, 2008**

BONDS. PRINCIPAL	
Previous Balance	1.499.172.091,00 €
Principal Amortised	34.917.505,00 €
Outstanding Balance	1.464.254.586,00 €
% of Initial Balance	80,46%
Principal Accrued not paid	- €

CUMULATIVE INTEREST PAID	
Bondholders as of Previous Payment Date	98.295.391,42 €
Interest paid on June 16th,2008	18.222.858,28 €
Cumulative interest paid to Bondholders up to Date	116.518.249,70 €

DATA	
Determination Date	June 9th, 2008
Payment Date	June 16th, 2008
Last Payment Date	March 17th, 2008
Number of Days (Act/360)	91
3 Months Euribor(%)	4,958%
Next Payment Date	September 16th, 2008

RESIDUAL LIFE (YEARS)		
	Initial	June 16th, 2008
Class A1	0,70	0,34
Class A2	4,71	6,48
Class B	6,29	9,20
Class C	6,29	9,20
Class D	6,29	9,20
Class E	6,53	12,01



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QUATERLY COLLATERAL REPORT
JUNE 16TH, 2008

CREDIT RIGHTS. PRINCIPAL		MORTGAGES
Previous Balance	1.479.372.093,27 €	1.405.874.754,45 €
Principal Amortised	33.524.901,00 €	32.561.645,60 €
Outstanding Balance	1.445.847.192,27 €	1.373.313.108,85 €
Number of Credit Rights	14.081	10.748
LTV		66,40%

INTEREST	
Interest received during relevant period	19.286.663,73 €
Interest accrued during relevant period	21.299.982,03 €



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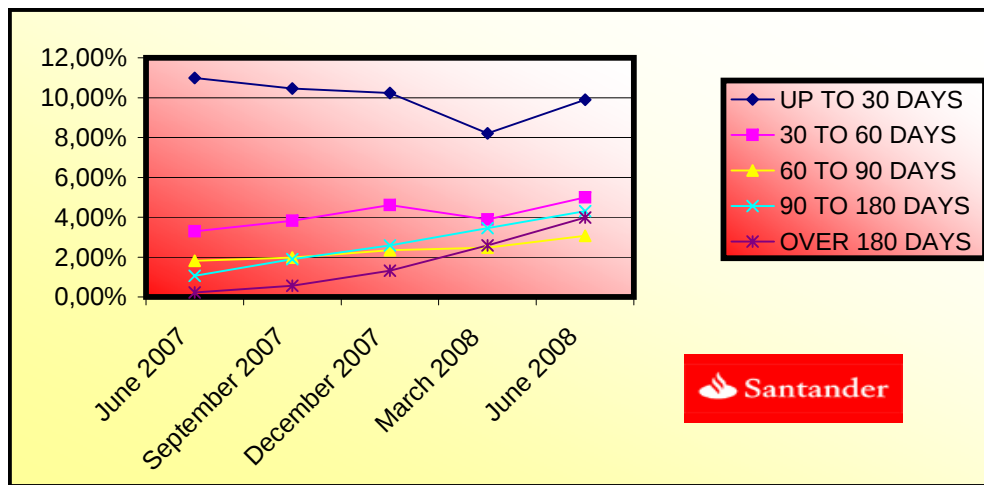
CREDIT RIGHTS IN ARREARS
JUNE 16TH, 2008

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	62.186,49 €	24.168,76 €	26.509,39 €	46.629,55 €	68.214,65 €
Interest accrued on CR's in Arrears	1.746.592,74 €	1.009.117,48 €	681.585,51 €	1.166.248,94 €	1.141.751,76 €
Outstanding Balance	142.976.594,75 €	72.332.725,07 €	44.262.899,38 €	62.335.659,87 €	57.665.630,30 €
Number of Credit Rights	1.518	716	417	597	604
% of Outstanding Balance	9,89%	5,00%	3,06%	4,31%	3,99%

WRITTE OFF	
1.- Balance at March 25th, 2008	- €
2.- Additions in Actual Period	1.392.606,17 €
3.- Balance at June 23th,2008	1.392.606,17 €

TRANSITORY PROPERTIES	- €
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ARREARS PERFORMANCE					
	June 2007	September 2007	December 2007	March 2008	June 2008
UP TO 30 DAYS	10,99%	10,450%	10,230%	8,206%	9,889%
30 TO 60 DAYS	3,30%	3,830%	4,610%	3,887%	5,003%
60 TO 90 DAYS	1,81%	1,980%	2,350%	2,481%	3,061%
90 TO 180 DAYS	1,06%	1,890%	2,580%	3,454%	4,311%
OVER 180 DAYS	0,22%	0,560%	1,310%	2,594%	3,988%





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**QUATERLY REPORT - ALLOCATION OF CASH
JUNE 16TH, 2008**

TOTAL CASH RECEIVED END OF PERIOD	53.368.999,26 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	33.524.901,00 €
b) CASH RECEIVED - INTEREST	
Interest received from Credit Rights	19.286.664,02 €
Interest received under GIC	557.434,24 €

TREASURY ACCOUNT STATEMENT	23.123.549,56 €
a) RELATED TO THE RESERVE FUND	
1. Previous Balance	19.800.000,00 €
2. Period utilization	- €
3. Outstanding Balance	19.800.000,00 €
b) ISSUE EXPENSES	43.432,28 €
c) WITHHOLDING TAX	3.280.117,28 €

TOTAL CASH PAID END OF PERIOD	53.368.999,26 €
1. Current Expenses	47.394,99 €
2. Interest paid to A1 Bondholders	1.290.000,00 €
3. Interest paid to A2 Bondholders	14.998.771,96 €
4. Interest paid to B Bondholders	892.893,60 €
5. Interest paid to C Bondholders	539.574,48 €
6. Interest paid to D Bondholders	155.973,60 €
7. Redemption Class A	34.917.505,00 €
8. Interest paid to E Bondholders	345.644,64 €
9. Interest paid on Subordinated Loan	13.401,63 €
10. Repayment of Subordinated Loan	117.518,35 €
11. Fixed Fee	6.000,00 €
12. Variable Fee	44.321,01 €
13. Utilizations of Reserve Fund	- €



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CREDIT ENHACEMENT AND SUBORDINATED LOAN
JUNE 16TH, 2008

CREDIT ENHACEMENT		
CONCEPTS	Initial	June 16th, 2008
Subordinated Issue	6,80%	8,47%
Reserve Fund	19.800.000€ (1,10%)	19.800.000,00 (1,37%)

SUBORDINATED LOAN		
CONCEPTS	Initial	June 16th, 2008
Total Outstanding	1.900.000,00 €	650.182,54 €
Interest Rate	5,90%	7,258%



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TRIGGERS
JUNE 16TH, 2008

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	121.393.896,34 €
1.b)2% CR's OUTSTANDING BALANCE	28.916.943,85 €

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	1.445.847.192,27 €
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	5,92%
2.b) WEIGHTED AVERAGE RATE BONDS A1, A2, B, C, D y E + 0,40%	5,55%

**THE TRIGGERS HAVE NOT BEEN REACHED. NEVERTHELESS, THE RESERVE FUND REMAINS CONSTANT
THE THREE FIRST YEARS IN 19.800.000,00 UNTIL DECEMBER 2009.**

RESERVE FUND LEVELS		
CURRENT ARREARS PERCENTAGE < 0,75%	HIGHER OF 2,3% CR OUTSTANDING BALANCE 0,40% INITIAL CR BALANCE	19.800.000 €
CURRENT ARREARS PERCENTAGE BETWEEN 0,75% AND 1,25%	HIGHER OF 2,3% CR OUTSTANDING BALANCE 0,70% INITIAL CR BALANCE	19.800.000 €
CURRENT ARREARS PERCENTAGE > 1,25%	HIGHER OF 2,3% CR OUTSTANDING BALANCE 0,80% INITIAL CR BALANCE	19.800.000 €



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TRIGGERS
JUNE 16TH, 2008

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	1.322.054.586,00 €
1.b) CR OUTSTANDING BALANCE (EXCLUDING WRITTE OFF) + AVAILABLE FUNDS REMAINING	1.500.394.524,81 €
IF 2.a) IS HIGHER THAN 2.b) CLASS C INTEREST ARE DEFERRED:	
2.a) CLASS A1, A2 and B OUTSTANDING BALANCE	1.394.054.586,00 €
2.b) CR OUTSTANDING BALANCE (EXCLUDING WRITTE OFF) + AVAILABLE FUNDS REMAINING	1.499.854.950,33 €
IF 3.a) IS HIGHER THAN 3.b) CLASS D INTEREST ARE DEFERRED:	
3.a) CLASS A1, A2, B and C OUTSTANDING BALANCE	1.435.454.586,00 €
3.b) CR OUTSTANDING BALANCE (EXCLUDING WRITTE OFF) + AVAILABLE FUNDS REMAINING	1.499.698.976,73 €

CLASS B INTEREST ARE NOT DEFERRED

CLASS C INTEREST ARE NOT DEFERRED

CLASS D INTEREST ARE NOT DEFERRED

F.T.A. UCI 16

Date	Real outstanding		0,95% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment
	1.800.000.000,00		100,00%	100,00%		12,07%		9,22%	1.800.000.000,00
01-11-06	1.797.536.963,07	1.777.699.259,42	99,05%	98,90%	1,10%	12,47%	1,10%	12,47%	1.780.405.405,93
01-12-06	1.795.065.685,52	1.757.039.469,70	98,10%	97,88%	1,06%	12,06%	1,03%	11,64%	1.761.012.725,70
01-01-07	1.792.585.676,60	1.732.965.597,00	97,17%	96,67%	1,12%	12,65%	1,23%	13,84%	1.741.819.490,62
01-02-07	1.790.096.905,48	1.714.233.119,07	96,24%	95,76%	1,08%	12,18%	0,94%	10,75%	1.722.823.711,69
01-03-07	1.787.599.341,18	1.693.175.506,25	95,32%	94,72%	1,08%	12,21%	1,09%	12,33%	1.704.023.419,37
01-04-07	1.785.092.952,65	1.669.557.506,70	94,42%	93,53%	1,11%	12,53%	1,26%	14,08%	1.685.416.663,45
01-05-07	1.782.577.708,70	1.644.647.424,39	93,52%	92,26%	1,14%	12,90%	1,35%	15,08%	1.667.001.512,80
01-06-07	1.780.053.578,06	1.619.770.876,00	92,63%	91,00%	1,17%	13,20%	1,37%	15,29%	1.648.776.055,25
01-07-07	1.777.520.529,31	1.597.030.852,52	91,74%	89,85%	1,18%	13,30%	1,26%	14,15%	1.630.738.397,35
01-08-07	1.774.978.530,95	1.573.264.177,93	90,87%	88,64%	1,20%	13,48%	1,35%	15,02%	1.612.886.664,23
01-09-07	1.772.427.551,37	1.557.247.781,41	90,00%	87,86%	1,17%	13,17%	0,88%	10,02%	1.595.218.999,37
01-10-07	1.769.867.558,82	1.542.130.741,40	89,14%	87,13%	1,14%	12,87%	0,83%	9,49%	1.577.733.564,50
01-11-07	1.767.298.521,48	1.526.259.522,92	88,29%	86,36%	1,12%	12,66%	0,89%	10,12%	1.560.428.539,33
01-12-07	1.764.720.407,36	1.513.748.046,10	87,45%	85,78%	1,09%	12,32%	0,67%	7,80%	1.543.302.121,45
01-01-08	1.762.133.184,42	1.500.412.336,34	86,62%	85,15%	1,07%	12,07%	0,74%	8,48%	1.526.352.526,13
01-02-08	1.759.536.820,47	1.490.635.006,66	85,79%	84,72%	1,03%	11,70%	0,51%	5,89%	1.509.577.986,13
01-03-08	1.756.931.283,21	1.479.372.093,27	84,98%	84,20%	1,01%	11,43%	0,61%	7,06%	1.492.976.751,55
01-04-08	1.754.316.540,22	1.467.484.114,61	84,17%	83,65%	0,99%	11,22%	0,66%	7,59%	1.476.547.089,68
01-05-08	1.751.692.558,99	1.457.076.346,68	83,36%	83,18%	0,96%	10,98%	0,56%	6,52%	1.460.287.284,79
01-06-08	1.749.059.306,88	1.444.195.638,00	82,57%	82,57%	0,95%	10,86%	0,73%	8,47%	1.444.195.638,00

