



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 15

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FONDO DE TITULIZACION DE ACTIVOS

UCI 15

DATA OF THE FUND

Constitution Date	April 28th, 2006	Paying Agent	Banco Santander	
Disbursement Date	May 5th, 2006	Negotiation Market	AIAF	
Final Date of Redemption	December 18th, 2045	Rating Agency	S & P, Fitch	
Gestora	Santander de Titulización	Clasificación	Initial	Current
Seller MP's	UNION DE CREDITOS INMOBILIARIOS	Class A	AAA / AAA	AAA / AAA
		Class B	A - / A +	A - / A +
		Class C	BBB / BBB +	BBB / BBB -
		Class D	No Rating / CCC -	No Rating / CCC -

SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	NUM BONDS	W.A.L	NOMINAL			
ISIN CODE				INITIAL	CURRENT	%Act/In
Class A (ISIN=ES0380957003)	13.406	4,60	Nominal per Bond	100.000,00 €	67.819,23 €	
			Total Nominal	1.340.600.000,00 €	909.184.597,38 €	67,82%
Class B (ISIN=ES0380957011)	329	6,25	Nominal per Bond	100.000,00 €	100.000,00 €	
			Total Nominal	32.900.000,00 €	32.900.000,00 €	100,00%
Class C (ISIN=ES0380957029)	565	6,25	Nominal per Bond	100.000,00 €	100.000,00 €	
			Total Nominal	56.500.000,00 €	56.500.000,00 €	100,00%
Class D (ISIN=ES0380957037)	216	7,26	Nominal per Bond	100.000,00 €	100.000,00 €	
			Total Nominal	21.600.000,00 €	21.600.000,00 €	100,00%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 18th, 2008			Next Payment Date June 18th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A	1.780,80 €	846,11 €	5,100%	883,91 €	724,81 €
Class B	0,00 €	1.248,90 €	5,230%	1.336,56 €	1.095,98 €
Class C	0,00 €	1.315,34 €	5,490%	1.403,00 €	1.150,46 €
Class D	0,00 €	1.002,56 €	5,540%	1.415,78 €	1.160,94 €

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	13.817	10.473
CR's Outstanding to be amortised	1.430.000.010,21 €	1.001.712.270,11 €
CR's Outstanding per Loan to be amortised	103.495,69 €	95.647,12 €
Interest Rate	3,99%	5,83%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	22,67%
Average Monthly Single Rate	12,10%
Constant Prepayment Rate from Constitution	14,62%



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QUARTERLY BONDS PAYOUT REPORT
JUNE 18TH, 2008

BONDS. PRINCIPAL	
Previous Balance	1.044.058.002,18 €
Principal Amortised	23.873.404,80 €
Outstanding Balance	1.020.184.597,38 €
% of Initial Balance	70,28%
Principal Accrued not paid	- €

CUMULATIVE INTEREST PAID	
Bondholders as of Previous Payment Date	93.014.491,70 €
Interest paid on March 18th,2008	12.713.559,06 €
Cumulative interest paid to Bondholders up to Date	105.728.050,76 €

DATA	
Determination Date	6/11/2008
Payment Date	6/18/2008
Last Payment Date	3/18/2008
Number of Days	92
3 Months Euribor(%)	4,960%
Next Payment Date	9/18/2008

RESIDUAL LIFE (YEARS)		
	Initial	6/18/2008
Serie A	3,71	4,60
Serie B	6,3	6,25
Serie C	6,3	6,25
Serie D	6,34	7,26



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**QUATERLY COLLATERAL REPORT
JUNE 18TH, 2008**

PRINCIPAL	
Previous Balance	1.024.469.498,41 €
Principal Amortised	22.757.228,30 €
Outstanding Balance	1.001.712.270,11 €
Number of CR's	10.473
Outstanding Mortgage Loans	944.162.665,45 €
Number Mortgage Loans	7.742
L.T.V.	68,55%

INTEREST	
Interest received during relevant period	13.157.895,02 €
Interest accrued during relevant period	14.591.642,76 €

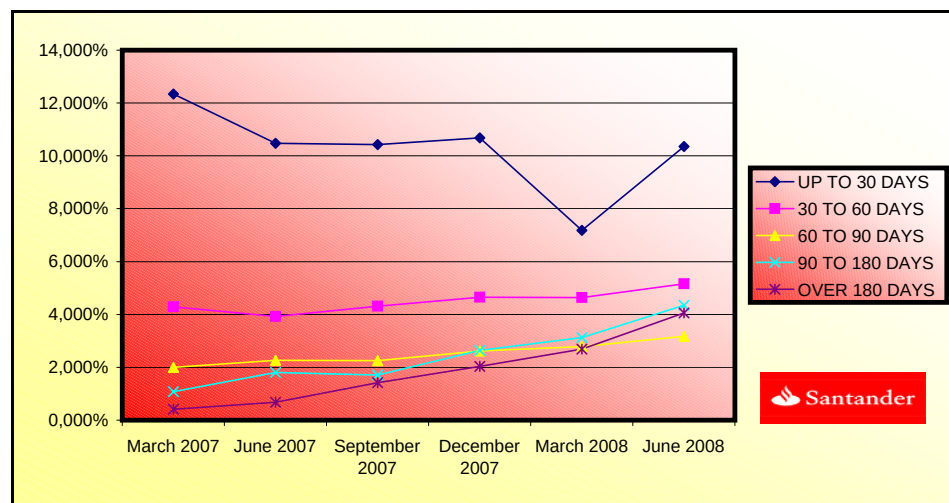
PRINCIPAL BALANCE IN ARREARS					
PRINCIPAL BALANCE IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS
Principal Balance in Arrears	79.958,33 €	50.751,38 €	33.912,00 €	55.494,61 €	124.438,73 €
Interest accrued on CR's in Arrears	1.194.510,99 €	674.427,90 €	440.872,23 €	675.035,35 €	898.950,03 €
Outstanding Balance	103.717.451,80 €	51.739.967,00 €	31.791.148,96 €	43.575.371,88 €	40.660.019,97 €
Number of CR's	1.151	542	313	410	466
% of Outstanding Balance	10,35%	5,17%	3,17%	4,35%	4,06%

WRITE OFF	
CUMULATIVE WRITE OFF AS OF PREVIOUS BALANCE	2.011.503,80 €
WRITE OFF OF THIS PERIOD	1.116.233,05 €
CUMULATIVE WRITE OFF UP TO DATE	3.127.736,85 €



ARREARS PERFORMANCE
JUNE 18TH, 2008

ARREARS PERFORMANCE						
	March 2007	June 2007	September 2007	December 2007	March 2008	June 2008
UP TO 30 DAYS	12,340%	10,480%	10,430%	10,680%	7,177%	10,354%
30 TO 60 DAYS	4,290%	3,920%	4,310%	4,650%	4,634%	5,165%
60 TO 90 DAYS	2,000%	2,270%	2,250%	2,610%	2,787%	3,174%
90 TO 180 DAYS	1,080%	1,800%	1,710%	2,640%	3,123%	4,350%
OVER 180 DAYS	0,410%	0,680%	1,420%	2,030%	2,686%	4,059%





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**QUATERLY REPORT - ALLOCATION OF CASH
JUNE 18TH, 2008**

TOTAL CASH RECEIVED END OF PERIOD		36.502.404,14 €
a) CASH RECEIVED - PRINCIPAL		
Amortisation of CR's		22.757.228,30 €
b) CASH RECEIVED - INTEREST		
Interest received from CR's		13.157.895,02 €
Interest received under GIC		487.540,36 €
c) EXPENSES WITHHELD		99.740,46 €

TREASURY ACCOUNT STATEMENT		23.901.103,96 €
a) RELATED TO THE RESERVE FUND		
1. Previous Balance		21.600.000,00 €
2. Period utilization		- €
3. Outstanding Balance		21.600.000,00 €
b) WITHHOLDING TAX		2.301.103,96 €
c) ISSUE EXPENSES		- €

TOTAL CASH PAID END OF PERIOD		36.502.404,14 €
1. Current Expenses		66.665,28 €
2. Net Interest under Swap Agreement	-	151.225,00 €
3. Interest paid to BTA's Class A		11.342.950,66 €
4. Interest paid to BTA's Class B		410.888,10 €
5. Interest paid to BTA's Class C		743.167,10 €
6. Redemption paid to BTA's Class A		23.873.404,80 €
7. Interest paid to BTA's Class D		216.553,20 €
8. Interest paid on Subordinated Loan		- €
9. Repayment paid on Subordinated Loan		- €
10. Fixed Fee in favour UCI		- €
11. Variable Fee in favour UCI		- €
12. Utilization of Reserve Fund		- €



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CREDIT ENHACEMENT AND SUBORDINATED LOAN
JUNE 18TH, 2008

CREDIT ENHANCEMENT		
CONCEPTS		6/18/2008
Subordinated Issue		8,95%
Reserve Fund	1,51% (21.600.000,00 €)	2,16%(21.600.000,00 €)

SUBORDINATED LOANS		
CONCEPTS		6/18/2008
Total Outstanding Subordinated Loan		355.766,92 €
Interest Rate	3,49%	5,540%



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**TRIGGERS
JUNE 18TH, 2008**

TRIGGERS BONDS	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF CLASS B AND CLASS C:	
1.a) CR's IN ARREARS OVER 90 DAYS	87.363.128,70 €
1.b) 2% CR's OUTSTANDING BALANCE	20.034.245,40 €

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	1.001.712.270,11 €
1.b) 10% CR'S INITIAL OUTSTANDING BALANCE	143.000.001,02 €
2. IF 2.a) IS LOWER THAN 2.b) THER IS NO REDEMPTION OF RESERVE FUND:	
2.a) CR'S INTEREST RATE	5,83%
2.b) WEIGHTED AVERAGE RATE BONDS A B, C y D + 0,40%	5,19%

THE TRIGGERS HAVE NOT BEEN REACHED. NEVERTHELESS, THE RESERVE FUND REMAINS CONSTANT DURING THE FIRST THREE YEARS, UNTIL JUNE 2009.

RESERVE FUND LEVELS		
CURRENT ARREARS PERCENTAGE < 0,75%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,40% INITIAL CR BALANCE	21.600.000 €
CURRENT ARREARS PERCENTAGE BETWEEN 0,75% AND 1,25%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,70% INITIAL CR BALANCE	21.600.000 €
CURRENT ARREARS PERCENTAGE > 1,25%	HIGHER OF 3% CR OUTSTANDING BALANCE 0,80% INITIAL CR BALANCE	21.600.000 €



INTEREST DEFERRAL FOR CLASS B AND C	
IF 1) IS HIGHER THAN 2)+3) CLASS B INTERESTS ARE DEFERRED TO POSITION 7°	
1) CLASS A OUTSTANDING BALANCE	909.184.597,38 €
2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF)	998.584.533,26 €
3) REMAINING FUNDS AFTER PAYMENTS POINTS 1° TO 4°	46.433.125,10 €
IF 1) IS HIGHER THAN 2)+3) CLASS C INTERESTS ARE DEFERRED TO POSITION 8°	
1) CLASS A AND CLASS B OUTSTANDING BALANCE	942.084.597,38 €
2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF)	998.584.533,26 €
3) REMAINING FUNDS AFTER PAYMENTS POINTS 1° TO 5°	45.689.958,00 €

CLASS B INTEREST ARE NOT DEFERRED

CLASS C INTEREST ARE NOT DEFERRED

CPR desde constitución: 14,62%									
Date	Real outstanding	1,30% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment	
CPR 12 últimos meses: 12,10%									
	1.430.000.000,00		100,00%					1.430.000.000,00	
01-06-06	1.427.867.898,67	1.380.043.487,53	98,70%	96,65%	3,35%	33,56%	3,35%	1.409.352.107,62	
01-07-06	1.425.729.199,74	1.353.249.969,08	97,42%	94,92%	2,57%	26,88%	1,79%	1.388.992.827,31	
01-08-06	1.423.583.389,63	1.327.391.212,12	96,16%	93,24%	2,31%	24,41%	1,76%	1.368.917.735,49	
01-09-06	1.421.430.444,70	1.315.540.418,08	94,91%	92,55%	1,92%	20,73%	0,74%	1.349.122.951,49	
01-10-06	1.419.270.341,23	1.297.490.943,21	93,68%	91,42%	1,78%	19,37%	1,22%	1.329.604.646,88	
01-11-06	1.417.103.055,41	1.275.442.619,04	92,47%	90,00%	1,74%	18,99%	1,55%	1.310.359.044,73	
01-12-06	1.414.928.563,38	1.258.146.654,54	91,27%	88,92%	1,66%	18,24%	1,20%	1.291.382.418,95	
01-01-07	1.412.746.841,15	1.237.697.663,85	90,08%	87,61%	1,64%	18,00%	1,47%	1.272.671.093,61	
01-02-07	1.410.557.864,70	1.223.628.940,59	88,92%	86,75%	1,57%	17,27%	0,98%	1.254.221.442,26	
01-03-07	1.408.361.609,90	1.204.243.585,17	87,76%	85,51%	1,55%	17,13%	1,43%	1.236.029.887,29	
01-04-07	1.406.158.052,55	1.179.024.458,45	86,63%	83,85%	1,59%	17,48%	1,94%	1.218.092.899,26	
01-05-07	1.403.947.168,38	1.161.496.331,55	85,50%	82,73%	1,57%	17,27%	1,33%	1.200.406.996,27	
01-06-07	1.401.728.933,02	1.142.960.875,12	84,39%	81,54%	1,56%	17,17%	1,44%	1.182.968.743,31	
01-07-07	1.399.503.322,02	1.123.052.569,05	83,30%	80,25%	1,56%	17,19%	1,59%	1.165.774.751,68	
01-08-07	1.397.270.310,87	1.101.396.337,69	82,22%	78,82%	1,57%	17,33%	1,77%	1.148.821.678,30	
01-09-07	1.395.029.874,95	1.091.486.277,77	81,15%	78,24%	1,52%	16,81%	0,74%	1.132.106.225,16	
01-10-07	1.392.781.989,59	1.075.361.579,59	80,10%	77,21%	1,51%	16,69%	1,32%	1.115.625.138,72	
01-11-07	1.390.526.630,00	1.064.435.247,80	79,06%	76,55%	1,47%	16,32%	0,86%	1.099.375.209,27	
01-12-07	1.388.263.771,35	1.052.639.111,52	78,04%	75,82%	1,45%	16,04%	0,95%	1.083.353.270,38	
01-01-08	1.385.993.388,69	1.042.056.670,85	77,02%	75,18%	1,42%	15,73%	0,84%	1.067.556.198,33	
01-02-08	1.383.715.457,01	1.031.569.624,24	76,03%	74,55%	1,39%	15,45%	0,84%	1.051.980.911,52	
01-03-08	1.381.429.951,21	1.022.457.994,61	75,04%	74,01%	1,36%	15,14%	0,72%	1.036.624.369,90	
01-04-08	1.379.136.846,10	1.014.169.355,03	74,07%	73,54%	1,33%	14,82%	0,65%	1.021.483.574,45	
01-05-08	1.376.836.116,41	1.006.555.566,61	73,11%	73,11%	1,30%	14,50%	0,58%	1.006.555.566,61	
01-06-08	1.374.527.736,80	983.570.436,35	72,16%	71,56%	1,33%	14,84%	2,12%	991.837.427,73	