



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 15**

QUARTERLY BONDS PAYOUT REPORT

Report date: September 18th, 2007

PRINCIPAL

PREVIOUS BALANCE:	1.164.560.916,56 €
PRINCIPAL AMORTISED:	51.474.616,02 €
OUTSTANDING BALANCE:	1.113.086.300,54 €
% OF INITIAL BALANCE:	76,67996%

PRINCIPAL ACCRUED NOT PAID:	0,00 €
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INTEREST

CUMULATIVE INTEREST PAID TO BOND HOLDERS AS OF PREVIOUS PAYMENT DATE:	52.761.668,50 €
INTEREST PAID ON September 18th, 2007	12.589.108,80 €
CUMULATIVE INTEREST PAID TO BOND HOLDERS UP TO DATE:	65.350.777,30 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 15
QUARTERLY COLLATERAL REPORT**

Report date: September 18th, 2007

PRINCIPAL

PREVIOUS BALANCE:	1.142.960.875,12 €
PRINCIPAL AMORTISED:	51.474.597,35 €
OUTSTANDING BALANCE:	1.091.486.277,77 €
NUMBER OF LOANS:	11.236

INTEREST

INTEREST RECEIVED DURING RELEVANT PERIOD:	14.542.969,63 €
INTEREST ACCRUED DURING RELEVANT PERIOD:	14.772.692,22 €

CREDIT RIGHT'S ARREARS (UP TO 30 DAYS)

PRINCIPAL BALANCE IN ARREARS:	97.736,80 €
INTEREST ACCRUED ON CREDIT RIGHT'S IN ARREARS:	950.681,59 €
OUTSTANDING BALANCE:	113.845.472,97 €
NUMBER OF LOANS:	1.222

CREDIT RIGHT'S ARREARS (30 TO 60 DAYS)

PRINCIPAL BALANCE IN ARREARS:	50.032,49 €
INTEREST ACCRUED ON CREDIT RIGHT'S IN ARREARS:	410.491,33 €
OUTSTANDING BALANCE:	47.064.439,78 €
NUMBER OF LOANS:	485

CREDIT RIGHT'S ARREARS (60 TO 90 DAYS)

PRINCIPAL BALANCE IN ARREARS:	24.521,26 €
INTEREST ACCRUED ON CREDIT RIGHT'S IN ARREARS:	199.898,31 €
OUTSTANDING BALANCE:	24.598.942,79 €
NUMBER OF LOANS:	255



CREDIT RIGHT'S ARREARS (90 TO 180 DAYS)

PRINCIPAL BALANCE IN ARREARS:	36.433,20 €
INTEREST ACCRUED ON CREDIT RIGHT'S IN ARREARS:	267.771,59 €
OUTSTANDING BALANCE:	18.714.744,19 €
NUMBER OF LOANS:	204

CREDIT RIGHT'S ARREARS (> 180 DAYS)

PRINCIPAL BALANCE IN ARREARS:	35.440,82 €
INTEREST ACCRUED ON CREDIT RIGHT'S IN ARREARS:	214.822,14 €
OUTSTANDING BALANCE:	15.487.260,48 €
NUMBER OF LOANS:	172



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 15**

QUARTERLY REPORT - ALLOCATION OF CASH

Report date: September 18th, 2007

a) CASH RECEIVED - PRINCIPAL

1. AMORTISATION OF CREDIT RIGHT'S: 51.474.597,35 €

b) CASH RECEIVED – INTEREST

1. INTEREST RECEIVED FROM CREDIT RIGHT'S: 14.542.969,63 €

2. INTEREST RECEIVED UNDER GIC: 666.559,54 €

TOTAL CASH RECEIVED END OF PERIOD: 66.684.126,52 €

B.- ALLOCATION OF CASH

1. CURRENT EXPENSES: 42.954,48 €

2. NET INTEREST UNDER SWAP AGREEMENT: -242.394,44 €

2. INTEREST PAID TO CLASS A BONDHOLDERS: 11.542.431,94 €

3. INTEREST PAID TO CLASS B BONDHOLDERS: 371.371,91 €

4. INTEREST PAID TO CLASS C BONDHOLDERS: 675.304,95 €

5. AMORTISATION OF BTH'S A: 51.474.616,02 €

6. INTEREST PAID TO CLASS D BONDHOLDERS: 260.930,16 €

6. INTEREST PAID ON SUBORDINATED LOAN: 7.040,70 €

7. REPAYMENT OF SUBORDINATED LOAN: 76.117,59 €

8. FEE IN FAVOUR OF U.C.I.: 2.475.753,21 €

9. UTILIZATIONS OF RESERVE FUND 0,00 €

TOTAL CASH PAID END OF PERIOD: 66.684.126,52 €



C.- TREASURY ACCOUNT STATEMENT

a) *RELATED TO THE RESERVE FUND*

1. PREVIOUS BALANCE: 21.600.000,00 €

2. PERIOD UTILIZATION: 0,00 €

3. OUTSTANDING BALANCE: 21.600.000,00 €

b) *WITHHOLDING TAX ON BONDS INTEREST TO BE PAID* 2.313.012,78 €

c) *ISSUE EXPENSES* 99.740,44 €

TOTAL (A+B+C) 24.012.753,22 €

**ASSETS : PARTICIPACIONES HIPOTECARIAS Y
CERTIFICADOS DE TRANSMISIÓN DE HIPOTECAS**

GENERAL CHARACTERISTICS				
CONCEPTS		05-05-06		18-09-07
Nº OF LOANS		13.817		11.236
OUTSTANDING		1.430.000.010,21 €		1.091.486.277,77 €
DC's INTEREST RATE		3,99%		5,42%
OUTSTANDING MORTGAGES		1.353.475.677,90		1.030.208.477,15 €
Nº OF MORTGAGES LOANS		10.250		8.334
L.T.V. (MORTGAGES)		68,55%		66,60%
PREPAYMENTS (% of outstanding)				
MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
MARCH 2007	1,43	15,88	1,55	17,13
JUNE 2007	1,44	15,98	1,56	17,17
SEPTEMBER 2007	0,74	8,53	1,52	16,81
ARREARS AT SEPTEMBER 18th 2007				
ITEM		UP TO 30 DAYS		OVER 30 DAYS
Nº OF RECEIPTS		2.228		2.961
AMOUNT		1.048.418,39 €		1.239.411,14 €

CREDIT ENHACEMENT		
CONCEPTS	05-05-06	18-09-07
SUBORDINATED ISSUE	89.400.000 € (6,25%)	89.400.000 € (8,19%)
RESERVE FUND	21.600.000 € (1,51%)	21.600.000 € (1,98%)

SUBORDINATED LOAN		
CONCEPTS	05-05-06	18-09-07
TOTAL OUTSTANDING	1.410.000,00 €	506.347,29 €
INTEREST RATE	3,49%	5,30%

LIABILITIES: BONOS DE TITULIZACION DE ACTIVOS

CLASS A		
CONCEPTS	05-05-06	18-09-07
Nº BONDS	13.406	13.406
TOTAL OUTSTANDING	1.340.600.000,00 €	1.002.086.300,54 €
OUTSTANDING PER BOND	100.000,00 €	74.749,09 €
FIXED INTEREST RATE	EURIBOR+0,14 pb	EURIBOR 3M+0,14 pb
NOMINAL INTEREST	3,051%	4,864%
RATING (S&P)	AAA / AAA	AAA / AAA
AMORTIZATION	PASS - THROUGH	
RESIDUAL LIFE (years)	3,71	4,18
CLASS B		
CONCEPTS	05-05-06	18-09-07
Nº BONDS	329	329
TOTAL OUTSTANDING	32.900.000,00 €	32.900.000,00 €
OUTSTANDING PER BOND	100.000,00 €	100.000,00 €
FIXED INTEREST RATE	EURIBOR 3M+ 0,27 pb	EURIBOR 3M+0,27 pb
NOMINAL INTEREST	3,181%	4,994 %
RATING (S&P)	A - / A +	A - / A +
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	6,30	6,04
CLASS C		
CONCEPTS	05-05-06	18-09-07
Nº BONDS	565	565
TOTAL OUTSTANDING	56.500.000,00	56.500.000,00
OUTSTANDING PER BOND	100.000,00 €	100.000,00 €
FIXED INTEREST RATE	EURIBOR 3M+ 0,53 pb	EURIBOR 3M+0,53 pb
NOMINAL INTEREST	3,441 %	5,254%
RATING (S&P)	BBB / BBB +	BBB / BBB +
AMORTIZATION	SUBORDINATED	
RESIDUAL LIFE (years)	6,30	6,04

CLASS D		
CONCEPTS	05-05-06	18-09-07
Nº BONDS	216	216
TOTAL OUTSTANDING	21.600.000,00	21.600.000,00
OUTSTANDING PER BOND	100.000,00 €	100.000,00 €
FIXED INTEREST RATE	EURIBOR 3M+ 0,58 pb	EURIBOR 3M+0,58 pb
NOMINAL INTEREST	3,491%	5,304%
RATING (S&P)	NO RATING / CCC -	NO RATING / CCC -
AMORTIZATION	SUBORDINADA	
RESIDUAL LIFE (years)	6,34	6,96



F.T.A. UCI 15

				1,52%	Remaining	Average		Monthly	
	Date		Real	Prepayment	at the end	Single	CPR	Single	CPR
			outstanding	vector	of the month	monthly		monthly	
						mortality		mortality	
									15,40%
1		1.430.000.000,00		100,00%	100,00%				
2	01-06-06	1.427.867.898,67	1.380.043.487,53	98,48%	96,65%	3,35%	33,56%	3,35%	33,56%
3	01-07-06	1.425.729.199,74	1.353.249.969,08	96,98%	94,92%	2,57%	26,88%	1,79%	19,53%
4	01-08-06	1.423.583.389,63	1.327.391.212,12	95,50%	93,24%	2,31%	24,41%	1,76%	19,22%
5	01-09-06	1.421.430.444,70	1.315.540.418,08	94,05%	92,55%	1,92%	20,73%	0,74%	8,56%
6	01-10-06	1.419.270.341,23	1.297.490.943,21	92,62%	91,42%	1,78%	19,37%	1,22%	13,72%
7	01-11-06	1.417.103.055,41	1.275.442.619,04	91,21%	90,00%	1,74%	18,99%	1,55%	17,08%
8	01-12-06	1.414.928.563,38	1.258.146.654,54	89,82%	88,92%	1,66%	18,24%	1,20%	13,53%
9	01-01-07	1.412.746.841,15	1.237.697.663,85	88,45%	87,61%	1,64%	18,00%	1,47%	16,32%
10	01-02-07	1.410.557.864,70	1.223.628.940,59	87,11%	86,75%	1,57%	17,27%	0,98%	11,18%
11	01-03-07	1.408.361.609,90	1.204.243.585,17	85,78%	85,51%	1,55%	17,13%	1,43%	15,88%
12	01-04-07	1.406.158.052,55	1.179.024.458,45	84,48%	83,85%	1,59%	17,48%	1,94%	20,96%
13	01-05-07	1.403.947.168,38	1.161.496.331,55	83,19%	82,73%	1,57%	17,27%	1,33%	14,86%
14	01-06-07	1.401.728.933,02	1.142.960.875,12	81,92%	81,54%	1,56%	17,17%	1,44%	15,98%
15	01-07-07	1.399.503.322,02	1.123.052.569,05	80,68%	80,25%	1,56%	17,19%	1,59%	17,45%
16	01-08-07	1.397.270.310,87	1.101.396.337,69	79,45%	78,82%	1,57%	17,33%	1,77%	19,31%
17	01-09-07	1.395.029.874,95	1.091.486.277,77	78,24%	78,24%	1,52%	16,81%	0,74%	8,53%

												4,18			6,04			6,04			6,96
FECHA	DC'S	PRINCIPAL DISPONIBLE PARA AMORTIZAR	SERIE A	SERIE B	SERIE C	SERIE D	A+B+C	% SERIE B	% SERIE C	AMORTIZACION SERIE A	VIDA MEDIA A	AMORTIZACION SERIE B	VIDA MEDIA B	AMORTIZACION SERIE C	VIDA MEDIA C	AMORTIZACION SERIE D	VIDA MEDIA D				
		1.451.600.000,00	1.430.000.000,00		4,60%	7,90%										IMPORTE MÍNIMO 5.720.000					
08-05-06		1.430.000.000,00	0,00	1.340.600.000,00	32.900.000,00	56.500.000,00	21.600.000,00			0,00	0	0,00	0	0,00	0	0,000	0				
11-06-06	0	1.406.137.217,12	0,00	1.340.600.000,00	32.900.000,00	56.500.000,00	21.600.000,00			0,00	0	0,00	0	0,00	0	0,000	0				
11-07-06	0	1.382.663.157,51	0,00	1.340.600.000,00	32.900.000,00	56.500.000,00	21.600.000,00			0,00	0	0,00	0	0,00	0	0,000	0				
11-08-06	0	1.359.571.123,15	0,00	1.340.600.000,00	32.900.000,00	56.500.000,00	21.600.000,00			0,00	0	0,00	0	0,00	0	0,000	0				
11-09-06	1	1.336.855.004,11	93.144.995,89	1.340.600.000,00	32.900.000,00	56.500.000,00	21.600.000,00	1.430.000.000,00	2.306969%	3.951049%	93.144.995,89	-33.997.923.500	0,00	0,00	0	0,000	0				
11-10-06	0	1.314.508.786,95	0,00	1.247.455.004,11	32.900.000,00	56.500.000,00	21.600.000,00	1.336.855.004,11	2.461000%	4.226337%	0,00	0,00	0,00	0,00	0	0,000	0				
11-11-06	0	1.291.525.553,25	0,00	1.247.455.004,11	32.900.000,00	56.500.000,00	21.600.000,00	1.336.855.004,11	2.461000%	4.226337%	0,00	0,00	0,00	0,00	0	0,000	0				
11-12-06	0	1.270.902.478,13	65.952.525,98	1.245.054.004,11	32.900.000,00	56.500.000,00	21.600.000,00	1.336.855.004,11	2.461000%	4.226337%	65.952.525,98	-18.070.992.118	0,00	0,00	0	0,000	0				
11-01-07	0	1.249.630.828,75	0,00	1.181.502.478,13	32.900.000,00	56.500.000,00	21.600.000,00	1.270.902.478,13	2.588712%	4.445660%	0,00	0	0,00	0,00	0	0,000	0				
11-02-07	0	1.228.705.962,88	0,00	1.181.502.478,13	32.900.000,00	56.500.000,00	21.600.000,00	1.270.902.478,13	2.588712%	4.445660%	0,00	0	0,00	0,00	0	0,000	0				
11-03-07	1	1.208.122.327,51	62.780.150,62	1.181.502.478,13	32.900.000,00	56.500.000,00	21.600.000,00	1.270.902.478,13	2.588712%	4.445660%	62.780.150,62	-11.551.547.715	0,00	0,00	0	0,000	0				
11-04-07	0	1.187.874.457,41	0,00	1.181.722.327,51	32.900.000,00	56.500.000,00	21.600.000,00	1.208.122.327,51	2.7123234%	4.676679%	0,00	0,00	0,00	0,00	0	0,000	0				
11-05-07	0	1.167.956.973,79	0,00	1.181.722.327,51	32.900.000,00	56.500.000,00	21.600.000,00	1.208.122.327,51	2.7123234%	4.676679%	0,00	0,00	0,00	0,00	0	0,000	0				
11-06-07	1	1.148.364.582,93	59.757.744,58	1.181.722.327,51	32.900.000,00	56.500.000,00	21.600.000,00	1.208.122.327,51	2.7123234%	4.676679%	59.757.744,58	-5.497.712.502	0,00	0,00	0	0,000	0				
11-07-07	0	1.129.092.074,82	0,00	1.058.964.582,93	32.900.000,00	56.500.000,00	21.600.000,00	1.148.364.582,93	2.864944%	4.920040%	0,00	0	0,00	0,00	0	0,000	0				
11-08-07	0	1.110.134.321,91	0,00	1.058.964.582,93	32.900.000,00	56.500.000,00	21.600.000,00	1.148.364.582,93	2.864944%	4.920040%	0,00	0	0,00	0,00	0	0,000	0				
11-09-07																					

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