



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16

Ana Obregón Mazo
Analyst
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
aobregon@gruposantander.com
Tel: +34 91 289 33 01



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	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 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	0,29	Nominal per Bond Total Nominal	100.000,00 430.000.000,00	12.219,82 52.545.226,00	12,22%
Class A2 (ISIN=ES0338186010)	12.476	6,64	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	9,45	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	9,45	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	9,45	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	11,86	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 September 16th, 2008			Next Payment Date December 16th, 2008		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A1	5.095,20 €	222,04 €	5,018%	155,00 €	127,10 €
Class A2	0,00 €	1.305,38 €	5,108%	1.291,19 €	1.058,77 €
Class B	0,00 €	1.343,71 €	5,258%	1.329,11 €	1.089,87 €
Class C	0,00 €	1.407,60 €	5,508%	1.392,30 €	1.141,69 €
Class D	0,00 €	1.842,04 €	7,208%	1.822,02 €	1.494,06 €
Class E	0,00 €	162,19 €	7,258%	1.834,66 €	1.504,42 €
Bullet	0				

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	ACTUAL DATE
Number of CR'S	16.195	13.931
CR'S Outstanding to be amortised	1.800.000.051,25	1.426.347.461,70
MP's Outstanding per Loan to be amortised	111.145,42	102.386,58
Interest Rate	4,24%	6,05%

PREPAYMENT RATE	ACTUAL SITUATION
Monthly Single Rate	3,11%
Average Monthly Single Rate	7,00%
Constant Prepayment Rate from Constitution	10,02%



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16**

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

BONDS. PRINCIPAL	
Previous Balance	1.464.254.586,00 €
Principal Amortised	21.909.360,00 €
Outstanding Balance	1.442.345.226,00 €
% of Initial Balance	79,26%
Principal Accrued not paid	- €

CUMULATIVE INTEREST PAID	
Bondholders as of Previous Payment Date	116.518.249,70 €
Interest paid on September 16th, 2008	18.988.807,70 €
Cumulative interest paid to Bondholders up to Date	135.507.057,40 €

DATA	
Determination Date	September 8th, 2008
Payment Date	September 16th, 2008
Last Payment Date	June 16th, 2008
Number of Days (Act/360)	92
3 Months Euribor(%)	4,958%
Next Payment Date	December 16th, 2008

RESIDUAL LIFE (YEARS)		
	Initial	September 16th, 2008
Class A1	0,70	0,29
Class A2	4,71	6,64
Class B	6,29	9,45
Class C	6,29	9,45
Class D	6,29	9,45
Class E	6,53	11,86



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16**

QUATERLY COLLATERAL REPORT
SEPTEMBER 16TH, 2008

CREDIT RIGHTS. PRINCIPAL		MORTGAGES
Previous Balance	1.445.847.192,27 €	1.373.313.108,85 €
Principal Amortised	19.499.730,57 €	18.994.635,42 €
Outstanding Balance	1.426.347.461,70 €	1.354.318.473,43 €
Number of Credit Rights	13.931	10.621
LTV		66,09%

INTEREST	
Interest received during relevant period	20.917.155,94 €
Interest accrued during relevant period	20.152.606,36 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16**

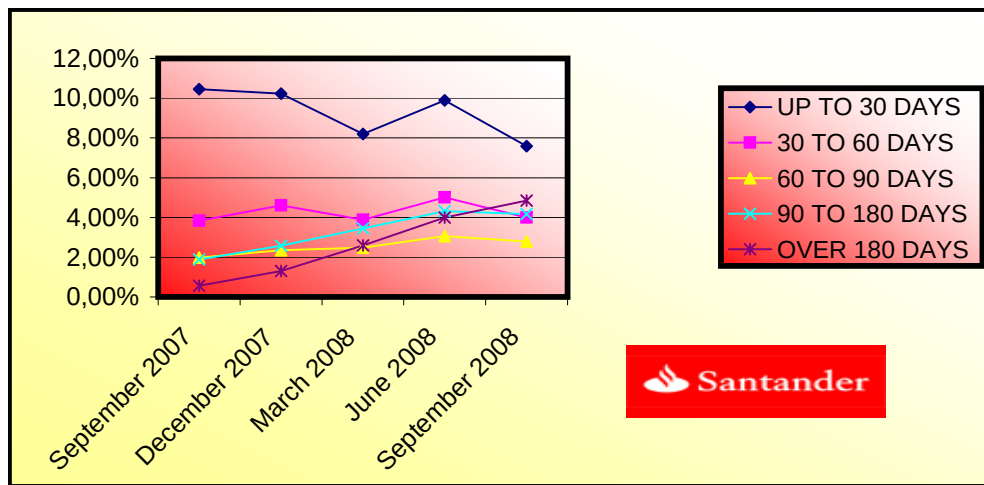
CREDIT RIGHTS IN ARREARS
SEPTEMBER 16TH, 2008

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	26.898,17 €	15.788,65 €	16.139,04 €	46.047,38 €	82.550,68 €
Interest accrued on CR's in Arrears	1.452.900,30 €	926.677,95 €	663.794,21 €	1.224.414,74 €	1.756.962,23 €
Outstanding Balance	108.220.328,07 €	57.003.765,24 €	39.679.967,48 €	59.616.437,59 €	69.087.516,00 €
Number of Credit Rights	1.040	558	348	579	738
% of Outstanding Balance	7,59%	4,00%	2,78%	4,18%	4,84%

WRITTE OFF	
1.- Balance at March 25th, 2008	1.392.606,17 €
2.- Additions in Actual Period	2.409.643,30 €
3.- Balance at June 23th,2008	3.802.249,47 €

TRANSITORY PROPERTIES	- €
------------------------------	-----

ARREARS PERFORMANCE					
	September 2007	December 2007	March 2008	June 2008	September 2008
UP TO 30 DAYS	10,45%	10,230%	8,206%	9,889%	7,587%
30 TO 60 DAYS	3,83%	4,610%	3,887%	5,003%	3,996%
60 TO 90 DAYS	1,98%	2,350%	2,481%	3,061%	2,782%
90 TO 180 DAYS	1,89%	2,580%	3,454%	4,311%	4,180%
OVER 180 DAYS	0,56%	1,310%	2,594%	3,988%	4,844%





**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16**

**QUARTERLY REPORT - ALLOCATION OF CASH
SEPTEMBER 16TH, 2008**

TOTAL CASH RECEIVED END OF PERIOD	40.935.871,30 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	19.499.730,57 €
b) CASH RECEIVED - INTEREST	
Interest received from Credit Rights	20.917.155,94 €
Interest received under GIC	518.257,11 €
c) Reg. Process	727,68 €

TREASURY ACCOUNT STATEMENT	23.321.741,38 €
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 RETENTION	43.432,28 €
c) WITHHOLDING TAX	3.478.309,10 €

TOTAL CASH PAID END OF PERIOD	40.935.871,30 €
1. Current Expenses	37.703,80 €
2. Interest paid to A1 Bondholders	954.772,00 €
3. Interest paid to A2 Bondholders	16.285.920,88 €
4. Interest paid to B Bondholders	967.471,20 €
5. Interest paid to C Bondholders	582.746,40 €
6. Interest paid to D Bondholders	165.783,60 €
7. Redemption Class A	21.909.360,00 €
8. Interest paid to E Bondholders	32.113,62 €
8.1 Round	- 0,20 €
9. Interest paid on Subordinated Loan	- €
10. Repayment of Subordinated Loan	- €
11. Fixed Fee	- €
12. Variable Fee	- €



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN
SEPTEMBER 16TH, 2008**

CREDIT ENHACEMENT		
CONCEPTS	Initial	September 16th, 2008
Subordinated Issue	6,80%	8,58%
Reserve Fund	19.800.000€ (1,10%)	19.800.000,00 (1,39%)

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



FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16

TRIGGERS
SEPTEMBER 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		132.506.203,06 €
1.b)2% CR's OUTSTANDING BALANCE		28.526.949,23 €

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		1.426.347.461,70 €
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		6,05%
2.b) WEIGHTED AVERAGE RATE BONDS A1, A2, B, C, D y E + 0,40%		5,56%

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 €



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 16**

TRIGGERS
SEPTEMBER 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	1.300.145.226,00 €
1.b) CR OUTSTANDING BALANCE (EXCLUDING > 18 MONTHS IN ARREARS) + AVAILABLE FUNDS REMAINING	1.461.483.645,90 €
IF 2.a) IS HIGHER THAN 2.b) CLASS C INTEREST ARE DEFERRED:	
2.a) CLASS A1, A2 and B OUTSTANDING BALANCE	1.372.145.226,00 €
2.b) CR OUTSTANDING BALANCE (EXCLUDING > 18 MONTHS IN ARREARS) + AVAILABLE FUNDS REMAINING	1.460.900.899,50 €
IF 3.a) IS HIGHER THAN 3.b) CLASS D INTEREST ARE DEFERRED:	
3.a) CLASS A1, A2, B and C OUTSTANDING BALANCE	1.413.545.226,00 €
3.b) CR OUTSTANDING BALANCE (EXCLUDING > 18 MONTHS IN ARREARS) + AVAILABLE FUNDS REMAINING	1.460.735.115,90 €

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	0,88% 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%		11,28%		7,00%	1.800.000.000,00
01-11-06	1.797.536.963,07	1.777.699.259,42	99,12%	98,90%	1,10%	12,47%	1,10%	1.781.797.235,67
01-12-06	1.795.065.685,52	1.757.039.469,70	98,26%	97,88%	1,06%	12,06%	1,03%	1.763.767.140,98
01-01-07	1.792.585.676,60	1.732.965.597,00	97,40%	96,67%	1,12%	12,65%	1,23%	1.745.907.680,64
01-02-07	1.790.096.905,48	1.714.233.119,07	96,54%	95,76%	1,08%	12,18%	0,94%	1.728.217.293,49
01-03-07	1.787.599.341,18	1.693.175.506,25	95,70%	94,72%	1,08%	12,21%	1,09%	1.710.694.432,41
01-04-07	1.785.092.952,65	1.669.557.506,70	94,86%	93,53%	1,11%	12,53%	1,26%	1.693.337.564,16
01-05-07	1.782.577.708,70	1.644.647.424,39	94,03%	92,26%	1,14%	12,90%	1,35%	1.676.145.169,29
01-06-07	1.780.053.578,06	1.619.770.876,00	93,21%	91,00%	1,17%	13,20%	1,37%	1.659.115.741,98
01-07-07	1.777.520.529,31	1.597.030.852,52	92,39%	89,85%	1,18%	13,30%	1,26%	1.642.247.789,95
01-08-07	1.774.978.530,95	1.573.264.177,93	91,58%	88,64%	1,20%	13,48%	1,35%	1.625.539.834,35
01-09-07	1.772.427.551,37	1.557.247.781,41	90,78%	87,86%	1,17%	13,17%	0,88%	1.608.990.409,60
01-10-07	1.769.867.558,82	1.542.130.741,40	89,98%	87,13%	1,14%	12,87%	0,83%	1.592.598.063,28
01-11-07	1.767.298.521,48	1.526.259.522,92	89,20%	86,36%	1,12%	12,66%	0,89%	1.576.361.356,05
01-12-07	1.764.720.407,36	1.513.748.046,10	88,42%	85,78%	1,09%	12,32%	0,67%	1.560.278.861,51
01-01-08	1.762.133.184,42	1.500.412.336,34	87,64%	85,15%	1,07%	12,07%	0,74%	1.544.349.166,06
01-02-08	1.759.536.820,47	1.490.635.006,66	86,87%	84,72%	1,03%	11,70%	0,51%	1.528.570.868,84
01-03-08	1.756.931.283,21	1.479.372.093,27	86,11%	84,20%	1,01%	11,43%	0,61%	1.512.942.581,55
01-04-08	1.754.316.540,22	1.467.484.114,61	85,36%	83,65%	0,99%	11,22%	0,66%	1.497.462.928,41
01-05-08	1.751.692.558,99	1.457.076.346,68	84,61%	83,18%	0,96%	10,98%	0,56%	1.482.130.546,01
01-06-08	1.749.059.306,88	1.444.195.638,00	83,87%	82,57%	0,95%	10,86%	0,73%	1.466.944.083,17
01-07-08	1.746.416.751,13	1.437.175.797,87	83,14%	82,29%	0,92%	10,54%	0,34%	1.451.902.200,91
01-08-08	1.743.764.858,86	1.428.177.167,06	82,41%	81,90%	0,90%	10,32%	0,48%	1.437.003.572,27
01-09-08	1.741.103.597,09	1.422.246.882,23	81,69%	81,69%	0,88%	10,02%	0,26%	1.422.246.882,23

