F.T.A. UCI 7

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NAME OF THE FUND:	**F.T.A. UCI 7**		
INFORMATION AT:	**QUARTER/SEMESTER:** October 17, 2010 - December 17, 2010	**YEAR:**	**2010**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	**Signature:**
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

I. DATA OF THE FUND

Constitution Date	October 24, 2001	**Paying Agent**	BANCO SANTANDER	
Disbursement Date	October 30, 2001	**Negociation Market**	AIAF	
Final Date of Redemption	March 17, 2033	**Ratings Agencies**	MOODY'S ESPAÑA	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	**Rating**	**Initial**	**Current**
	UNION DE CREDITOS INMOBILIARIOS	**CLASS A**	Aaa/AAA	Aaa/AAA
		CLASS B	A2/A	A2/AA

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY	**NUM BONDS**	**NOMINAL**			
ISIN CODE			**Initial**	**Current**	**%Act/In**
CLASS A	4.386	**Nominal per Bond**	100.000,00	15.984,69	
ES0338355003		**Total Nominal**	438.600.000,00	70.108.850,34	15,98%
CLASS B	164	**Nominal per Bond**	100.000,00	29.924,51	
ES0338355011		**Total Nominal**	16.400.000,00	4.907.619,64	29,92%

REDEMPTION AND INTEREST OF THE BONDS					
Current			**Next**		
Payment Date of the Current Period December 17th, 2010			**Next Payment Date March 17th, 2010**		
	Redemption of the Bonds	**Gross Interest**	**Interest Rate**	**Gross Interest Next Coupon**	**Net Interest Next Coupon**
CLASS A	400,30 €	46,64 €	1,275%	50,95 €	41,27 €
CLASS B	749,39 €	122,20 €	1,725%	129,05 €	104,53 €
Accrued amortisation due not payed	0,00 €				

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	7.938	2.163
CR's Outstanding to be amortised	457.000.009,77	75.016.465,70 €
CR's Outstanding per Loan to be amortised	57.571,18	34.681,68 €
Interest Rate	5,94%	2,58%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	5,24%
Average Monthly Single Rate	6,65%
Constant Prepayment Rate from Constitution	14,93%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	9.619,44 €	16.588,99 €	23.835,31 €
Debt to be amortised			74.989.208,21 €
Total Debt	9.619,44 €	16.588,99 €	75.013.043,52 €

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QUARTERLY BONDS PAYOUT REPORT

December 17th, 2010

BONDS. PRINCIPAL	
Previous Balance	76.895.085,74 €
Principal Amortised	1.878.615,76 €
Outstanding Balance	75.016.469,98 €
% of Initial Balance	16,49%
Principal accrued and unpaid	0,00 €

DATA	
Determination Date	10/12/2010
Payment Date	17/12/2010
Last Payment Date	17/09/2010
Number of Days (Act/360)	91
Reference Interest Rate (%)	1,025%
Next Payment Date	17/03/2010

INTEREST PAID	
CLASS A	204.563,04 €
CLASS B	20.040,80 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	**December 17, 2010**
CLASS A	6,3	1,99
CLASS B	9,9	2,02

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QUARTERLY COLLATERAL REPORT

December 17th, 2010

PRINCIPAL	
Previous Balance	76.895.093,17 €
Principal Amortised	1.878.627,47 €
Outstanding Balance	75.016.465,70 €
Number of Credit Rights	2.163
LTV	40,40%

INTEREST	
Interest received during relevant period	493.763.34 €
Interest accrued during relevant period	486.997,94 €

PRINCIPAL BALANCE IN ARREARS	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS	> 365 DAYS
Principal Balance in Arrears	4.221,44	3.386,66	1.533,38	4.912,66	5.822,07	7.381,28
Interest accrued on Credit Rights in Arrears	5.398,00	2.227,26	1.071,56	3.457,47	3.952,61	6.679,35
Outstanding Balance	1.884.801,73	675.179,99	72.362,07	152.301,68	217.305,53	201.700,92
Number of Credit Rights	49	15	1	4	5	6
% of Outstanding Balance	2,51%	0,9%	0,1%	0,2%	0,29%	0,27%

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QUARTERLY REPORT - ALLOCATION OF CASH

December 17th, 2010

TOTAL CASH RECEIVED END OF PERIOD	2.379.785,99 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	1.878.627,47 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	493.763,34 €
Interest received under GIC	10.115,85 €
CONTENTIOUS	0,00 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
RESERVE FUNDS	0,00 €
OTHERS	-2.720,67 €

TOTAL CASH PAID END OF PERIOD	2.379.785,99 €
ORDINARY EXPENSES	12.445,50 €
SGFT FEE	13.443,75 €
CLASS A INTEREST	204.563,04 €
CLASS B INTEREST	20.040,80 €
CLASS A REDEMPTION	1.755.715,80
CLASS B REDEMPTION	122.899,96 €
SANTANDER SUB LOAN INTEREST	6.640,37 €
UCB SUB LOAN INTEREST	6.640,37 €
ISSUE EXPENSES SANTANDER SUB LOAN REDEMPTION	0,00 €
DEED EXPENSES SANTANDER SUB LOAN REDEMPTION	0,00 €
RESERVE FUND SANTANDER SUB LOAN REDEMPTION	0,00 €
ISSUE EXPENSES UCB SUB LOAN REDEMPTION	0,00 €
DEED EXPENSES UCB SUB LOAN REDEMPTION	0,00 €
RESERVE FUND UCB SUB LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	6.000,00 €
VARIABLE FEE	231.396,40 €

TREASURY ACCOUNT STATEMENT	3.412.500,07 €
PRINCIPAL RESERVE FUND	
Previous Balance	3.412.500,07 €
Period utilization	0,00 €
Outstanding Balance	3.412.500,07 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

December 17th, 2010

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	December 17, 2010
SUBORDINATED ISSUE	3,60 %	6,54%
PRINCIPAL RESERVE FUND	9.100.000,00 € (2,00 %)	3.412.500,07 € (4,55 %)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	December 17, 2010
SUBORDINATED LOAN SANTANDER		
Total Outstanding Subordinated Loan	5.473.500,00 €	1.707.335,85 €
Interest Rate	4,930 %	1,55%
SUBORDINATED LOAN UCB		
Total Outstanding Subordinated Loan	5.473.500,00 €	1.707.335,85 €
Interest Rate	4,930 %	1,55%

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TRIGGERS OF THE MODEL

December 17th, 2010

BONDS TRIGGERS	
1. IF 1.a) IS HIGHER THAN 1.b) CLASS B IS NOT AMORTIZED:	
1.a) CREDIT RGIHTS IN ARREARS OVER 90 DAYS	571.308,13 €
1.b) 6,5% CREDIT RIGHTS OUTSTANDING BALANCE	4.876.070,27 €

CLASS BE CAN BE AMORTIZED

RESERVE FUND TRIGGERS	
1. IF 1.a) IS HIGHER THAN 1.b) RESERVE FUND IS NOT AMORTIZED:	
1.a) CREDIT RGIHTS IN ARREARS OVER 90 DAYS	N/A
1.b) 2,75% CREDIT RIGHTS OUTSTANDING BALANCE	N/A
2. IF 2.a) IS LOWER THAN 2.b) RESERV FUND IS NOT AMORTIZED	
2.a) CREDIT RIGHTS AVERAGE INTEREST RATE	N/A
2.b) BONDS AVERAGE INTEREST RATE + 0,40%	N/A
3. IF 3.a) IS HIGHER THAN 3.b) RESERVE FUND IS OT AMORTIZED:	
3.a) FAILED LOANS	N/A
3.b) 0,025% CREDIT RIGHTS INITIAL BALANCE * 34 PAYMENT DATES	N/A

THE RESERVE FUND IS ON THE MINIMUM LEVEL PERMITTED

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DEFINITIONS

December 17th, 2010

DETERMINATION DATE	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered to this mentioned date.
CUMULATIVE FAILED LOANS	Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 7

DECEMBER 17TH, 2010
L.T.V.

L.T.V. %	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0,14 - 9,99	797,75	0,01	140,00	0,06
10,00 - 19,99	3.066,42	0,04	185,00	0,09
20,00 - 29,99	7.961,22	0,11	296,00	0,14
30,00 - 39,99	14.696,44	0,20	436,00	0,20
40,00 - 49,99	18.390,55	0,25	448,00	0,21
50,00 - 59,99	21.490,65	0,29	476,00	0,22
60,00 - 69,99	8.286,35	0,11	177,00	0,08
70,00 - 78,06	327,09	0,00	5,00	0,00
TOTAL	**75.016.465,70**	**100%**	**2.163**	**100%**

FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 7

HISTORICAL ARREARS REPORTS
DECEMBER 17TH, 2010

ARREARS	SEPTEMBER 2009	DECEMBER 2009	MARCH 2010	JUNE 2010	SEPTEMBER 2010	DECEMBER 2010
0 a 30 days	3,046%	2,937%	3,485%	2,911%	3,493%	2,513%
30 a 60 days	1,380%	1,044%	1,343%	1,375%	1,018%	0,900%
60 a 90 days	0,785%	0,267%	0,106%	0,441%	0,168%	0,096%
90 a 180 days	0,962%	0,791%	0,498%	0,384%	0,317%	0,203%
180 a 365 days	0,236%	0,182%	0,181%	0,187%	0,384%	0,290%
> 365 days	0,174%	0,179%	0,242%	0,249%	0,256%	0,269%