



FONDO DE TITULIZACIÓN DE ACTIVOS UCI 9

Maria Jose Herencias Palomino
Analyst
Santander de Titulización
Ciudad Grupo Santander
Ed. Encinar 28660 Boadilla del Monte
marjherencias@gruposantander.com
Tel: +34 91 289 33 00



FONDO DE TITULIZACION DE ACTIVOS

UCI 9

DATA OF THE FUND

Constitution Date	June 16th, 2003	Paying Agent	Banco Santander	
Disbursement Date	June 19th, 2003	Negotiation Market	AIAF	
Final Date of Redemption	June 19th, 2035	Rating Agency	Moody's/ S & P España	
Gestora	Santander de Titulización	Clasificación	Initial	Current
Seller MP's	UNION DE CREDITOS INMOBILIARIOS	Class A	AAA/Aaa	AAA/Aaa
		Class B	AA-/A2	AA/A2
		Class C	A-/Baa2	A/Baa2

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=ES0338222005)	11.981	2,32	Nominal per Bond	100.000,00 €	24.380,76 €	
			Total Nominal	1.198.100.000,00 €	292.105.885,56 €	24,38%
Class B (ISIN=ES0338222013)	425	2,32	Nominal per Bond	100.000,00 €	53.724,99 €	
			Total Nominal	42.500.000,00 €	22.833.120,75 €	53,72%
Class C (ISIN=ES0338222021)	94	2,32	Nominal per Bond	100.000,00 €	53.582,11 €	
			Total Nominal	9.400.000,00 €	5.036.718,34 €	53,58%

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period March 19th, 2009			Next Payment Date June 19th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
Class A	579,21 €	215,78 €	1,867%	115,06 €	94,35 €
Class B	0,00 €	516,74 €	2,252%	305,83 €	250,78 €
Class C	0,00 €	589,86 €	2,802%	379,51 €	311,20 €

ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	16.315	5.559
CR's Outstanding to be amortised	1.250.000.102,18 €	321.566.467,99 €
CR's Outstanding per Loan to be amortised	76.616,62 €	57.846,10 €
Interest Rate	4,55%	6,08%

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	11,99%
Average Monthly Single Rate	9,35%
Constant Prepayment Rate from Constitution	18,98%



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**QUARTERLY BONDS PAYOUT REPORT
MARCH 20TH 2009**

BONDS. PRINCIPAL	
Previous Balance	326.915.239,66 €
Principal Amortised	6.939.515,01 €
Outstanding Balance	319.975.724,65 €
% of Initial Balance	25,60%
Principal Accrued not paid	- €

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	116.437.923,51 €
Interest paid on March 20th,2009	2.860.321,52 €
Cumulative interest paid to Bond to Bond Holders up to Date	119.298.245,03 €

DATA		
Determination Date		March 12th, 2009
Payment Date		March 20th, 2009
Last Payment Date		December 19th, 2009
Number of Days		91
3 Months Euribor(%)		1,602%
Next Payment Date		June 19th, 2009

RESIDUAL LIFE (YEARS)		
	Initial	March 20th, 2009
Serie A	5,75	2,76
Serie B	9,21	4,25
Serie C	9,18	4,25



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**QUARTERLY COLLATERAL REPORT
MARCH 20TH 2009**

PRINCIPAL	
Previous Balance	328.604.038,55 €
Principal Amortised	7.037.570,56 €
Outstanding Balance	321.566.467,99 €
Number of CR's	5.559
L.T.V.	52,37%

INTEREST	
Interest received during relevant period	4.626.021,45 €
Interest accrued during relevant period	4.844.188,57 €

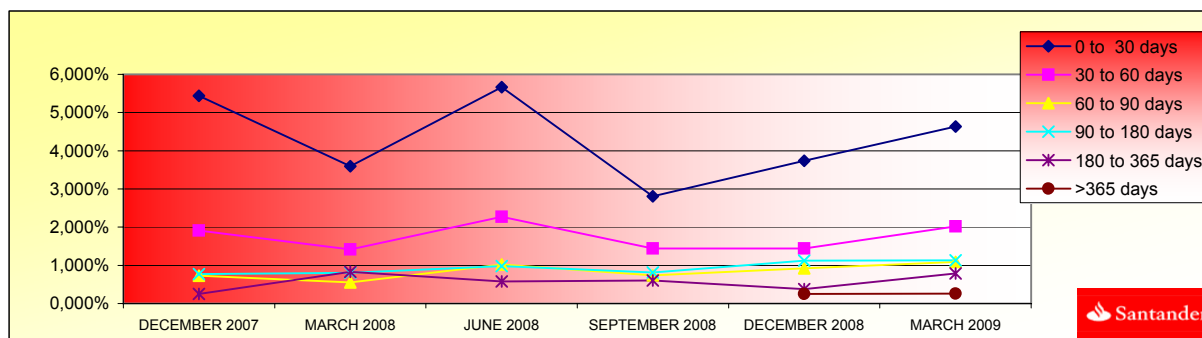
PRINCIPAL BALANCE IN ARREARS						
PRINCIPAL BALANCE IN ARREARS	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	180 TO 365 DAYS	>365 DAYS
Principal Balance in Arrears	51.840,29 €	26.237,87 €	18.182,73 €	32.262,19 €	25.307,02 €	38.326,88 €
Interest accrued on CR's in Arrears	145.670,47 €	68.168,78 €	40.487,96 €	73.734,97 €	54.834,98 €	60.384,02 €
Outstanding Balance	14.897.755,04 €	6.490.169,21 €	3.513.890,52 €	3.642.846,01 €	2.531.385,97 €	840.808,44 €
Number of CR's	242	95	48	56	42	11
% of Outstanding Balance	4,63%	2,02%	1,09%	1,13%	0,79%	0,26%

WRITE OFF	
Balance at December 19th 2008	1.688.742,88 €
Balance at March 19th 2009	1.590.723,72 €

**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**HISTORICAL ARREARS REPORTS
MARCH 20TH 2009**

DÍAS EN MORA	DECEMBER 2007	MARCH 2008	JUNE 2008	SEPTEMBER 2008	DECEMBER 2008	MARCH 2009
0 to 30 days	5,440%	3,592%	5,664%	2,806%	3,739%	4,633%
30 to 60 days	1,910%	1,420%	2,268%	1,440%	1,441%	2,018%
60 to 90 days	0,730%	0,556%	1,019%	0,734%	0,921%	1,093%
90 to 180 days	0,770%	0,804%	0,978%	0,810%	1,126%	1,133%
180 to 365 days	0,250%	0,828%	0,574%	0,607%	0,379%	0,787%
>365 days					0,251%	0,261%



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**QUATERLY REPORT - ALLOCATION OF CASH
MARCH 20TH 2009**

TOTAL CASH RECEIVED END OF PERIOD	12.155.180,80 €
a) CASH RECEIVED - PRINCIPAL	
Amortisation of CR's	7.037.570,56 €
b) CASH RECEIVED - INTEREST	
Interest received from CR's	4.626.021,45 €
Interest received under GIC	144.042,17 €
c) Extraordinary Incomes for transitory properties	347.546,62 €

TREASURY ACCOUNT STATEMENT	12.500.000,00 €
a) RELATED TO THE RESERVE FUND	
1. Previous Balance	12.500.000,00 €
2. Period utilization	- €
3. Outstanding Balance	12.500.000,00 €

TOTAL CASH PAID END OF PERIOD	12.155.180,80 €
1. Current Expenses	13.794,63 €
2. Interest paid to BTA's Class A	2.585.260,18 €
3. Interest paid to BTA's Class B	219.614,50 €
4. Interest paid to BTA's Class C	55.446,84 €
5. Redemption paid to BTA's Class A	6.939.515,01 €
5.1 Redemption paid to BTA's Class B	- €
5.2 Redemption paid to BTA's Class C	- €
6. Interest paid on Subordinated Loan	168.316,00 €
7. Repayment paid on Subordinated Loan	- €
8. Fixed Fee in favour UCI	6.000,00 €
9. Variable Fee in favour UCI	2.167.233,64 €
10. Utilization of Reserve Fund	- €



**FONDO DE TITULIZACIÓN DE ACTIVOS
UCI 9**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN
MARCH 20TH 2009**

CREDIT ENHANCEMENT		
CONCEPTS	Initial	March 20th, 2009
Subordinated Issue	4,15%	8,71%
Reserve Fund	1,40%	3,89%

SUBORDINATED LOANS		
CONCEPTS	Initial	March 20th, 2009
Total Outstanding Subordinated Loan	19.511.000,00 €	12.502.147,46 €
Interest Rate	3,61%	5,28%



**FONDO DE TITULIZACION DE ACTIVOS
UCI 9**

**TRIGGERS
MARCH 20TH 2009**

TRIGGERS BONDS

1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF CLASS B:

1.a) CR's IN ARREARS OVER 90 DAYS

8.605.764,14 €

1.b) 2,25% CR's OUTSTANDING BALANCE

7.235.245,53 €

THIS LEVEL HAS NOT BEEN REACHED, SO THE REDEMPTION OF CLASS B HAS TAKEN PLACE

TRIGGERS RESERVE

1. IF 1.a) IS HIGHER OR EQUAL THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND:

1.a) CR'S IN ARREARS OVER 90 DAYS

8.605.764,14 €

1.b) 1,25% CR'S OUTSTANDING BALANCE

4.019.580,85 €

2. IF 2.a) IS LOWER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND:

2.a) WEIGHTED AVERAGE RATE CR's

6,20%

2.b) WEIGHTED AVERAGE RATE BONDS + 0,50%

3,96%

THESE LEVELS HAVE BEEN REACHED, THE RESERVE FUND HAS NOT DECREASED



FONDO DE TITULIZACIÓN HIPOTECARIA
UCI 9

MARCH 20TH 2009
L.T.V.

L.T.V. %	OUTS. BALANC	% OUTSTANDING	LOANS	% LOANS
0,53-9,99	1.832,80	0,57%	225	4,05%
10,00 - 19,99	10.111,84	3,14%	425	7,65%
20,00 - 29,99	26.234,62	8,16%	656	11,80%
30,00 - 39,99	41.894,48	13,03%	767	13,80%
40,00 - 49,99	54.266,63	16,88%	813	14,62%
50,00 - 59,99	50.331,54	15,65%	719	12,93%
60,00 - 69,99	112.232,92	34,90%	1.640	29,50%
70,00 - 79,99	18.617,27	5,79%	240	4,32%
80,00 - 89,99	5.860,93	1,82%	72	1,30%
90,00 - 94,31	183,38	0,06%	2	0,04%
TOTAL	321.566.467,99	100%	5.559	100,00%



UCI 9

Date	Real outstanding	1,74% Prepayment vector	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR
							9,35%
	1.250.000.102,18		100,00%	100,00%			
jul-03	1.247.714.415,69	1.229.344.215,48	98,26%	98,53%	1,47%	16,30%	16,30%
ago-03	1.245.420.062,83	1.202.490.170,33	96,55%	96,55%	1,74%	18,98%	21,57%
sep-03	1.243.117.010,56	1.179.146.801,25	94,88%	94,85%	1,75%	19,05%	19,19%
oct-03	1.240.805.225,88	1.152.273.507,00	93,23%	92,86%	1,83%	19,91%	22,46%
nov-03	1.238.484.675,68	1.121.757.971,10	91,61%	90,58%	1,96%	21,15%	25,89%
dic-03	1.236.155.326,73	1.087.204.364,68	90,01%	87,95%	2,12%	22,65%	29,73%
ene-04	1.233.817.145,67	1.061.758.692,44	88,45%	86,05%	2,12%	22,70%	23,01%
feb-04	1.231.470.099,00	1.039.881.924,86	86,91%	84,44%	2,09%	22,40%	20,31%
mar-04	1.229.114.153,11	1.017.056.237,32	85,40%	82,75%	2,08%	22,32%	21,60%
abr-04	1.226.749.274,26	994.410.830,78	83,92%	81,06%	2,08%	22,27%	21,89%
may-04	1.224.375.428,58	969.977.038,96	82,46%	79,22%	2,10%	22,44%	24,07%
jun-04	1.221.992.582,07	942.551.557,56	81,02%	77,13%	2,14%	22,87%	27,44%
jul-04	1.219.600.700,60	918.350.231,80	79,62%	75,30%	2,16%	23,04%	25,07%
ago-04	1.217.199.749,91	895.470.248,80	78,23%	73,57%	2,17%	23,13%	24,35%
sep-04	1.214.789.695,61	880.458.215,09	76,87%	72,48%	2,12%	22,70%	16,40%
oct-04	1.212.370.503,20	862.620.720,65	75,54%	71,15%	2,10%	22,53%	19,88%
nov-04	1.209.942.138,01	840.556.636,06	74,22%	69,47%	2,12%	22,67%	24,94%
dic-04	1.207.504.565,27	821.217.027,11	72,93%	68,01%	2,12%	22,66%	22,52%
ene-05	1.205.060.360,09	798.577.160,98	71,66%	66,27%	2,14%	22,88%	26,74%
feb-05	1.202.606.887,29	781.135.661,56	70,42%	64,95%	2,13%	22,81%	21,38%
mar-05	1.200.144.111,74	762.156.792,92	69,20%	63,51%	2,14%	22,85%	23,70%
abr-05	1.197.671.998,17	743.106.387,44	67,99%	62,05%	2,15%	22,92%	24,35%
may-05	1.195.190.511,17	725.315.911,54	66,81%	60,69%	2,15%	22,94%	23,35%
jun-05	1.192.699.615,20	702.077.802,77	65,65%	58,86%	2,18%	23,28%	30,63%
jul-05	1.190.206.872,31	684.367.183,10	64,51%	57,50%	2,19%	23,33%	24,53%
ago-05	1.187.704.677,77	663.432.617,65	63,39%	55,86%	2,21%	23,57%	29,36%
sep-05	1.185.192.995,74	649.266.424,60	62,28%	54,78%	2,20%	23,47%	20,83%
oct-05	1.182.671.790,26	633.209.322,00	61,20%	53,54%	2,21%	23,49%	24,04%
nov-05	1.180.141.025,20	616.274.954,88	60,14%	52,22%	2,22%	23,57%	25,89%
dic-05	1.177.600.664,32	599.138.402,51	59,09%	50,88%	2,23%	23,68%	26,84%
ene-06	1.175.061.441,39	585.112.679,66	58,07%	49,79%	2,22%	23,66%	22,77%
feb-06	1.172.512.590,58	568.928.893,92	57,06%	48,52%	2,23%	23,75%	26,69%
mar-06	1.169.954.075,38	556.011.787,70	56,06%	47,52%	2,23%	23,70%	22,07%
abr-06	1.167.385.859,13	541.769.656,66	55,09%	46,41%	2,23%	23,73%	24,80%
may-06	1.164.807.905,07	529.696.560,40	54,13%	45,48%	2,23%	23,68%	21,64%
jun-06	1.162.220.176,26	516.561.491,52	53,19%	44,45%	2,23%	23,68%	24,01%
jul-06	1.159.647.057,18	505.558.407,61	52,27%	43,60%	2,22%	23,61%	20,69%
ago-06	1.157.064.181,68	494.107.557,77	51,36%	42,70%	2,21%	23,56%	21,98%
sep-06	1.154.471.512,78	485.873.116,34	50,47%	42,09%	2,19%	23,38%	16,03%
oct-06	1.151.869.013,34	478.860.812,14	49,59%	41,57%	2,17%	23,15%	13,70%
nov-06	1.149.256.646,09	470.622.743,09	48,73%	40,95%	2,15%	23,00%	16,56%
dic-06	1.146.634.373,62	460.528.583,76	47,88%	40,16%	2,15%	22,94%	20,77%
ene-07	1.144.018.662,28	453.171.934,98	47,05%	39,61%	2,13%	22,77%	15,28%
feb-07	1.141.393.033,03	446.053.045,79	46,23%	39,08%	2,11%	22,60%	14,99%
mar-07	1.138.757.448,27	436.139.376,88	45,43%	38,30%	2,11%	22,58%	21,49%
abr-07	1.136.111.870,26	428.939.481,27	44,64%	37,76%	2,10%	22,44%	15,79%
may-07	1.133.456.261,09	421.834.767,69	43,86%	37,22%	2,08%	22,30%	15,83%
jun-07	1.130.790.582,74	414.644.318,98	43,10%	36,67%	2,07%	22,18%	16,31%
jul-07	1.128.130.538,98	408.759.401,46	42,35%	36,23%	2,05%	22,01%	13,35%
ago-07	1.125.460.409,22	401.684.214,67	41,61%	35,69%	2,04%	21,91%	16,56%
sep-07	1.122.780.155,21	394.841.001,89	40,89%	35,17%	2,03%	21,80%	16,27%
oct-07	1.120.089.738,58	391.243.178,42	40,18%	34,93%	2,00%	21,55%	7,79%
nov-07	1.117.389.120,79	385.951.035,08	39,48%	34,54%	1,99%	21,39%	12,58%
dic-07	1.114.678.263,15	379.951.483,65	38,79%	34,09%	1,97%	21,27%	14,69%
ene-08	1.111.963.837,78	375.936.214,96	38,12%	33,81%	1,95%	21,07%	9,36%
feb-08	1.109.239.120,22	371.709.926,21	37,46%	33,51%	1,93%	20,89%	10,08%
mar-08	1.106.504.071,43	364.822.088,29	36,81%	32,97%	1,93%	20,83%	17,70%
abr-08	1.103.758.652,25	361.010.801,58	36,17%	32,71%	1,91%	20,64%	9,17%
may-08	1.101.002.823,36	355.488.276,84	35,54%	32,29%	1,90%	20,54%	14,36%
jun-08	1.098.236.545,29	347.239.554,33	34,92%	31,62%	1,90%	20,57%	22,24%



UCI 9

					Average		Monthly	
jul-08	1.095.468.514,35	344.388.134,70	34,31%	31,44%	1,88%	20,36%	0,57%	6,64%
ago-08	1.092.689.987,97	340.340.230,08	33,72%	31,15%	1,86%	20,21%	0,92%	10,54%
sep-08	1.089.900.926,35	335.781.211,57	33,13%	30,81%	1,85%	20,09%	1,09%	12,29%
oct-08	1.087.101.289,53	334.314.241,78	32,55%	30,75%	1,83%	19,84%	0,18%	2,14%
nov-08	1.084.291.037,42	331.313.678,35	31,99%	30,56%	1,81%	19,66%	0,64%	7,42%
dic-08	1.081.470.129,77	326.915.295,67	31,43%	30,23%	1,80%	19,55%	1,07%	12,11%
ene-09	1.078.645.832,62	326.589.866,82	30,89%	30,28%	1,77%	19,26%	-0,16%	-1,96%
feb-09	1.075.810.826,68	324.256.841,44	30,35%	30,14%	1,75%	19,07%	0,45%	5,30%
mar-09	1.072.965.071,34	319.975.744,27	29,82%	29,82%	1,74%	18,98%	1,06%	11,99%

1/9
13

DEAL												
MEZZ. DECLINN												
MEZZ. STOPS DECLINN												
VIDA RESIDUAL DESDE												
		DECRECIMIENTO SERIE B		6,8%								
		SUSPEN.DECREC.SERIE B										
		SERIE C										
		DECRECIMIENTO SERIE C		1,5%								
		SUSPEN.DECREC.SERIE C										
		VIDA RESIDUAL DESDE		19/03/2009								
							2,76		4,25		4,25	
19/12/2011 1	149.842.794,61	10.456.204,66	145.446.166	22.833.121	5.036.718	10.456.204,66	1050848568638,22%	0,00	0,00%	0,00	0,00%	0,00%
19/01/2012 0	0,00	0,00	134.989.961	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/02/2012 0	0,00	0,00	134.989.961	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/03/2012 1	139.997.765,06	9.845.029,55	134.989.961	22.833.121	5.036.718	9.845.029,55	1079015238941,49%	0,00	0,00%	0,00	0,00%	0,00%
19/04/2012 0	0,00	0,00	125.144.932	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/05/2012 0	0,00	0,00	125.144.932	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/06/2012 1	130.717.838,37	9.279.926,69	125.144.932	22.833.121	5.036.718	9.279.926,69	1102455290474,69%	0,00	0,00%	0,00	0,00%	0,00%
19/07/2012 0	0,00	0,00	115.865.005	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/08/2012 0	0,00	0,00	115.865.005	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/09/2012 1	121.983.397,61	8.734.440,76	115.865.005	22.833.121	5.036.718	8.734.440,76	1118008417576,01%	0,00	0,00%	0,00	0,00%	0,00%
19/10/2012 0	0,00	0,00	107.130.564	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/11/2012 0	0,00	0,00	107.130.564	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/12/2012 1	113.751.872,05	8.231.525,56	107.130.564	22.833.121	5.036.718	8.231.525,56	1128542153771,42%	0,00	0,00%	0,00	0,00%	0,00%
19/01/2013 0	0,00	0,00	98.899.039	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/02/2013 0	0,00	0,00	98.899.039	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/03/2013 1	106.006.022,19	7.745.849,86	98.899.039	22.833.121	5.036.718	7.745.849,86	1131668665167,45%	0,00	0,00%	0,00	0,00%	0,00%
19/04/2013 1	0,00	0,00	91.153.189	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/05/2013 1	0,00	0,00	91.153.189	22.833.121	5.036.718	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00%
19/06/2013 1	0,00	119.023.047,76	91.153.189	22.833.121	5.036.718	103.441.533,33	16064470126149,00%	22.833.120,75	3545983652475,00%	5.036.718,34	782202358202,00%	