# FONDO DE TITULIZACIÓN DE ACTIVOS
# UCI 14

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# FONDO DE TITULIZACION DE ACTIVOS : UCI 14

## I. DATA OF THE FUND

| | | | | |
|---|---|---|---|---|
| **Constitution Date** | november 28th 2005 | **Paying Agent** | Banco Santander | |
| **Disbursement Date** | november 30th 2005 | **Negotiation Market** | AIAF | |
| **Final Date of Redemption** | june 20th 2.043 | **Rating Agencies** | S&P/FITCH | |
| **Gestora** | Santander de Titulización | **Calification** | Initial | Current |
| **Credit Right Seller** | UCI | **Class A** | AAA/AAA | AAA/AAA |
| | | **Class B** | A-/A+ | A-/A+ |
| | | **Class C** | BBB/BBB+ | BBB/BBB- |

## II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

| CLASS PRIORITY | NUMBER OF BONDS | NOMINAL | | | |
|---|---|---|---|---|---|
| | | | INITIAL | CURRENT | %Cur//Ini |
| Class A (ISIN=ES0338341003) | 13.775 | **Nominal per Bond** | 100.000,00 € | 58.232,57 € | |
| | | **Total Nominal** | 1.377.500.000,00 € | 802.153.651,75 € | 58,23% |
| Class B (ISIN=ES0338341011) | 341 | **Nominal per Bond** | 100.000,00 € | 100.000,00 € | |
| | | **Total Nominal** | 34.100.000,00 € | 34.100.000,00 € | 100,00% |
| Class C (ISIN=ES0338341029) | 384 | **Nominal per Bond** | 100.000,00 € | 100.000,00 € | |
| | | **Total Nominal** | 38.400.000,00 € | 38.400.000,00 € | 100,00% |

| REDEMPTION AND INTEREST OF THE BONDS | | | |
|---|---|---|---|
| Current | | Next | |
| **Current Redemption Date** | March 25th, 2008 | **Next Coupon Date** | June 20th, 2008 |
| **Principal accrued per Bond and not paid** | 0 | **Interest Rate** | Serie A - 5,112% |
| | | | Serie B - 5,252% |
| **Bullet** | NO | | Serie C - 5,542% |
| **Redemption Class A** | 1.838,94 € | **Gross Interest** | Serie A - 777,29 € |
| **Redemption Class B** | 0,00 € | | Serie B - 1.371,36 € |
| **Redemption Class C** | 0,00 € | | Serie C - 1.447,08 € |
| **Gross Interest Class A** | 697,41 € | **Net Interest** | Serie A - 637,38 € |
| **Gross Interest Class B** | 1.194,80 € | | Serie B - 1.124,51 € |
| **Gross Interest Class C** | 1.264,88 € | | Serie A - 1.186,60 € |

## III. ASSET PURCHASED BY THE FUND

| LOANS | ISSUE DATE | CURRENT DATE |
|---|---|---|
| **Number of Loans** | 16.742 | 10.865 |
| **DC´s Outstanding Balance to be amortised** | 1.450.000.117,58 € | 878.623.253,24 |
| **Credit Rights Outstanding Balance per loan to be amortised** | 86.608,54 € | 80.867,30 € |
| **Interest Rate** | 4,08% | 5,82% |

| PREPAYMENT RATE | CURRENT SITUATION |
|---|---|
| **Monthly Single Rate** | 9,33% |
| **Average Monthly Single Rate** | 11,29% |
| **Constant Prepayment Rate from Constitution** | 14,06% |

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**QUARTERLY BONDS PAYOUT REPORT**

**Report date: March, 25th , 2008**

| BONDS PRINCIPAL | |
|---|---|
| **PREVIOUS BALANCE:** | 899.985.050,25 € |
| **PRINCIPAL AMORTISED:** | 25.331.398,50 € |
| **OUTSTANDING BALANCE:** | 874.653.651,75 € |
| **% OF INITIAL BALANCE:** | 60,32% |
| **PRINCIPAL ACCRUED NOT PAID:** | 0,00 |

| DATA | |
|---|---|
| **Determination Date** | 6/13/2008 |
| **Payment Date** | 6/20/2008 |
| **Last Payment Date** | 3/25/2008 |
| **Num of Days (Act/360)** | 87 |
| **3 Months Euribor(%)** | 4,962% |
| **Next Payment Date** | 9/22/2008 |

| CUMULATIVE INTEREST PAID TO | |
|---|---|
| **BONDHOLDERS AS OF PREVIOUS PAYMENT DATE:** | 88.594.134,83 € |
| **INTEREST PAID ON March 25th , 2008** | 10.499.963,47 € |
| **CUMULATIVE INTEREST PAID TO BTA´S HOLDERS UP TO DATE:** | 99.094.098,30 € |

| RESIDUAL LIFE (YEARS) | | |
|---|---|---|
| | **Initial** | **6/20/2008** |
| Class A | 4,81 | **4,74** |
| Class B | 8,13 | **5,67** |
| Class C | 8,13 | **5,68** |

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**QUARTERLY COLLATERAL REPORT**

**Report date: March, 25th , 2008**

| DC´S PRINCIPAL | |
|---|---|
| PREVIOUS BALANCE: | 902.678.739,85 € |
| PRINCIPAL AMORTISED: | 24.055.486,61 € |
| OUTSTANDING BALANCE: | 878.623.253,24 € |
| NUMBER OF LOANS: | 10.865 |
| OUTSTANDING BALANCE MORTGAGES LOANS: | 817.162.617,34 € |
| NUMBER OF MORTGAGES LOANS: | 7.552 |
| LTV | 68,31% |

| INTEREST | |
|---|---|
| INTEREST RECEIVED DURING RELEVANT PERIOD: | 11.556.183,61 |
| INTEREST ACCRUED DURING RELEVANT PERIOD: | 12.938.246,25 |

| DC'S IN ARREARS | | | | | |
|---|---|---|---|---|---|
| DC'S IN ARREARS | UP TO 30 DAYS | 30 TO 60 DAYS | 60 TO 90 DAYS | 90 TO 180 DAYS | OVER 180 DAYS |
| PRINCIPAL BALANCE IN ARREARS: | 203.727,90 € | 106.174,44 € | 58.798,71 € | 81.515,04 € | 138.109,80 € |
| INTEREST ACCRUED ON DC´S IN ARREARS: | 1.075.825,52 € | 543.874,72 € | 335.830,25 € | 493.299,66 € | 657.138,54 € |
| OUTSTANDING BALANCE: | 103.566.504,86 € | 45.113.378,67 € | 26.730.989,95 € | 34.609.868,09 € | 28.947.009,67 € |
| NUMBER OF LOANS: | 1.283 | 480 | 289 | 375 | 331 |
| % OF OUTSTANDING BALANCE | 11,79% | 5,13% | 3,04% | 3,94% | 3,29% |

| WRITE OFF (18 MONTHS) | |
|---|---|
| CUMULATIVE WRITE OFF AS OF PREVIOUS BALANCE | 2.693.751,77 € |
| WRITE OFF OF THIS PERIOD | 1.275.834,22 € |
| CUMULATIVE WRITE OFF UP TO DATE | 3.969.585,99 € |

| LVT | | | | |
|---|---|---|---|---|
| | OUTSTANDING BALANCE | % OUTSTANDING | NUMBER LOANS | % NUM LOANS |
| **0,35-39,99** | 80.950,87 € | 9,91% | 1.157 | 15,32% |
| **40,00-44,99** | 34.524,79 € | 4,22% | 293 | 3,88% |
| **45,00-49,99** | 36.801,70 € | 4,50% | 287 | 3,80% |
| **50,00-54,99** | 46.590,22 € | 5,70% | 335 | 4,43% |
| **55,00-59,99** | 48.944,55 € | 5,99% | 357 | 4,72% |
| **60,00-64,99** | 45.418,68 € | 5,56% | 320 | 4,23% |
| **65,00-69,99** | 48.011,00 € | 5,88% | 361 | 4,78% |
| **70,00-74,99** | 134.279,73 € | 16,43% | 1.287 | 17,04% |
| **75,00-79,99** | 308.947,97 € | 37,81% | 2.860 | 37,88% |
| **80,00-99,75** | 32.693,11 € | 4,00% | 297 | 3,93% |
| | **817.162,62 €** | **100,00%** | **7.552** | **100,00%** |

**Minimum LTV: 0,35**
**Maximum LTV: 99,75**
**Average LTV: 65,64**

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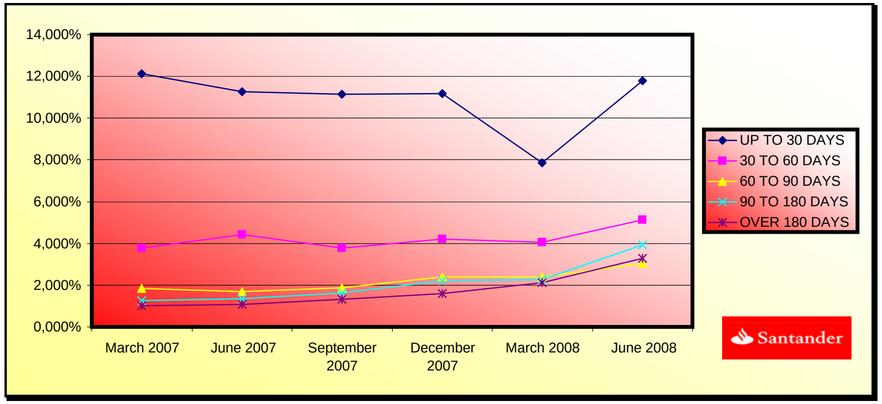
**Report date: March, 25th , 2008**

| ARREARS PERFORMANCE | | | | | | |
|---|---|---|---|---|---|---|
| | **March 2007** | **June 2007** | **September 2007** | **December 2007** | **March 2008** | **June 2008** |
| **UP TO 30 DAYS** | 12,140% | 11,271% | 11,131% | 11,180% | 7,869% | 11,787% |
| **30 TO 60 DAYS** | 3,780% | 4,426% | 3,784% | 4,220% | 4,040% | 5,135% |
| **60 TO 90 DAYS** | 1,850% | 1,696% | 1,888% | 2,400% | 2,403% | 3,042% |
| **90 TO 180 DAYS** | 1,270% | 1,342% | 1,630% | 2,210% | 2,277% | 3,939% |
| **OVER 180 DAYS** | 1,010% | 1,075% | 1,323% | 1,590% | 2,116% | 3,295% |



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# FONDO DE TITULIZACIÓN DE ACTIVOS
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**QUARTERLY REPORT - ALLOCATION OF CASH**

**Report date: March, 25th , 2008**

| TOTAL CASH RECEIVED END OF PERIOD: | 36.128.264,54 € |
|---|---|
| a) *CASH RECEIVED - PRINCIPAL* | |
| 1. AMORTISATION OF PH´S: | 24.055.486,61 € |
| b) *CASH RECEIVED – INTEREST* | |
| 1. INTEREST RECEIVED FROM PH´S: | 11.556.183,61 € |
| 2. INTEREST RECEIVED UNDER GIC: | 516.594,32 € |

| TOTAL CASH PAID END OF PERIOD: | 36.128.264,54 € |
|---|---|
| 1. CURRENT EXPENSES: | 82.419,14 € |
| 2. NET INTEREST UNDER SWAP | -88.957,50 € |
| 3. INTERESES DE BTA´S CLASS A: | 9.606.822,75 € |
| 4. INTERESES DE BTA´S CLASS B: | 407.426,80 € |
| 5. INTERESES DE BTA´S CLASS C: | 485.713,92 € |
| 6. AMORTIZATION BTA´S SERIE A: | 25.331.398,50 € |
| 7. INTERESES ON SUB. LOAN B. SANTANDER: | 140.284,75 € |
| 8. INTERESES ON SUB. LOAN UCB: | 140.284,75 € |
| 9. AMORTIZ. SUB LOAN B. SANTANDER: | 11.435,71 € |
| 10. AMORTIZ. SUB LOAN UCB: | 11.435,71 € |
| 11. FEES TO UCI: | 0,00 € |

| C.- TREASURY ACCOUNT STATEMENT | 23.639.940,33 € |
|---|---|
| a) *RELATED TO THE PRINCIPAL RESERVE FUND* | |
| 1. PREVIOUS BALANCE: | 21.750.000,00 € |
| 2. PERIOD UTILIZATION: | 0,00 € |
| 3. OUTSTANDING BALANCE: | 21.750.000,00 € |
| ***b) WITHOLDING TAX*** | 1.889.940,33 € |
| **c) ISSUE EXPENSES** | 0,00 € |

## FONDO DE TITULIZACIÓN DE ACTIVOS
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**CREDIT ENHANCEMENT AND SUBORDINATED LOAN**

**Report date: March, 25th , 2008**

| CREDIT ENHACEMENT | | |
|---|---|---|
| **CONCEPTS** | **30/11/2005** | **20/06/2008** |
| **SUBORDINATED ISSUE** | 72.500.000 € (5,00%) | 72.500.000 € (8,29%) |
| **PRINCIPAL RESERVE FUND** | 21.750.000 € (1,50%) | 21.750.000 € (2,49%) |

| SUBORDINATED LOAN | | |
|---|---|---|
| **CONCEPTS** | **30/11/2005** | **20/06/2008** |
| **TOTAL OUTSTANDING** | 22.920.000,00 € | 21.948.689,25 € |
| **INTEREST RATE** | 3,13% | 5,592% |

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**TRIGGERS**

**Report date: March, 25th , 2008**

| CLASS B AND CLASS C REDEMPTION | | |
|---|---|---|
| IF 1) IS HIGHER THAN 2) CLASS B AND CLASS C ARE NOT REEDEMED | | |
| 1) DC´S IN ARREARS OVER 90 DAYS | | 67.526.463,75 € |
| 2) 2% DC´S OUTSTANDING BALANCE | | 17.572.465,06 € |
| IF 3) IS HIGHER OR EQUAL THAN 4) CLASS B CAN BE REEDEMED | | |
| 3) CLASS B BALANCE | | 34.100.000,00 € |
| 4) 4,70%* ALL CLASSES BALANCE | | 41.108.721,63 € |
| IF 5) IS HIGHER OR EQUAL THAN 6) CLASS C CAN BE REEDEMED | | |
| 5) CLASS C BALANCE | | 38.400.000,00 € |
| 6) 5,30%* ALL CLASSES BALANCE | | 46.356.643,54 € |

| CURRENT ARREARS PERCENTAGE |
|---|
| 7,69% |

**CLASSES B & C ARE NOT REDEEMED**

| RESERVE FUNDS TRIGGERS: | |
|---|---|
| IF 1) IS HIGHER THAN 2) RESERVE FUNDS WILL NOT BE REDUCED | |
| 1) BONDS WEIGHTED AVERAGE RATE + 0,40% | 5,228% |
| 1) DC´S WEIGHTED AVERAGE RATE | 5,824% |

**RESERVE FUND CAN BE REDEEMED** **BUT AS IT MUST REMAIN CONSTANT UNTIL NOVEMBER 2008, IT IS NOT REDEEMED**

| RESERVE FUND LEVELS | | |
|---|---|---|
| CURRENT ARREARS PERCENTAGE < 0,75% | HIGHER OF<br>3% CR OUTSTANDING BALANCE<br>0,40% INITIAL OF THE BONDS | **21.750.000 €** |
| CURRENT ARREARS PERCENTAGE BETWEEN 0,75% AND 1,25% | HIGHER OF<br>3% CR OUTSTANDING BALANCE<br>0,70% INITIAL OF THE BONDS | **21.750.000 €** |
| CURRENT ARREARS PERCENTAGE > 0,75% | HIGHER OF<br>3% CR OUTSTANDING BALANCE<br>0,80% INITIAL OT THE BONDS | **21.750.000 €** |

| INTEREST DEFERRAL FOR CLASS B AND C | |
|---|---|
| IF 1) IS HIGHER THAN 2)+3) CLASS B INTERESTS ARE DEFERRED TO POSITION 7º | |
| 1) CLASS A OUTSTANDING BALANCE | 802.153.651,75 € |
| 2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF) | 874.653.667,25 € |
| 3) REMAINING FUNDS AFTER PAYMENTS POINTS 1º TO 4º | 47.870.553,35 € |
| IF 1) IS HIGHER THAN 2)+3) CLASS C INTERESTS ARE DEFERRED TO POSITION 8º | |
| 1) CLASS A AND CLASS B OUTSTANDING BALANCE | 836.253.651,75 € |
| 2) CR OUTSTANDING BALANCE (EXCLUDING WRITE OFF) | 874.653.667,25 € |
| 3) REMAINING FUNDS AFTER PAYMENTS POINTS 1º TO 5º | 47.384.839,43 € |

**CLASS B INTEREST ARE NOT DEFERRED**

**CLASS C INTEREST ARE NOT DEFERRED**

| | Date | | Real outstanding | 1,47% Prepayment vector | Remaining at the end of the month | Average Single monthly mortality | CPR | Monthly Single monthly mortality | 14,06% CPR | Outstanding after prepayment | Principal Available |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 11,29% | | |
| 1 | | 1.450.000.117,58 | | 100,00% | 100,00% | | | | | | 1.450.000.117,58 |
| 2 | 13-dic-05 | 1.447.679.095,27 | 1.412.859.697,57 | 98,53% | 97,59% | 2,41% | 25,33% | 2,41% | 25,33% | 1.426.417.431,03 | |
| 3 | 13-ene-06 | 1.445.351.001,85 | 1.383.703.472,04 | 97,08% | 95,73% | 2,16% | 23,01% | 1,91% | 20,62% | 1.403.207.819,54 | |
| 4 | 13-feb-06 | 1.443.014.992,90 | 1.358.330.558,42 | 95,66% | 94,13% | 2,00% | 21,49% | 1,67% | 18,35% | 1.380.364.704,47 | |
| 5 | 13-mar-06 | 1.440.671.041,53 | 1.335.918.168,88 | 94,25% | 92,73% | 1,87% | 20,27% | 1,49% | 16,48% | 1.357.882.412,70 | 92.117.704,88 |
| 6 | 13-abr-06 | 1.438.319.120,72 | 1.304.871.180,18 | 92,87% | 90,72% | 1,93% | 20,84% | 2,16% | 23,09% | 1.335.755.357,74 | |
| 7 | 13-may-06 | 1.435.959.203,38 | 1.277.085.439,49 | 91,51% | 88,94% | 1,94% | 20,90% | 1,97% | 21,23% | 1.313.978.038,39 | |
| 8 | 13-jun-06 | 1.433.591.262,32 | 1.249.875.785,04 | 90,16% | 87,18% | 1,94% | 20,95% | 1,97% | 21,23% | 1.292.545.037,46 | 65.337.375,24 |
| 9 | 13-jul-06 | 1.431.217.099,17 | 1.226.356.145,95 | 88,84% | 85,69% | 1,91% | 20,68% | 1,72% | 18,79% | 1.271.452.645,25 | |
| 10 | 13-ago-06 | 1.428.834.863,87 | 1.200.300.098,88 | 87,53% | 84,01% | 1,92% | 20,74% | 1,96% | 21,16% | 1.250.693.941,80 | |
| 11 | 13-sep-06 | 1.426.444.528,96 | 1.186.433.304,60 | 86,25% | 83,17% | 1,83% | 19,83% | 0,99% | 11,25% | 1.230.263.755,24 | 62.281.282,22 |
| 12 | 13-oct-06 | 1.424.046.066,92 | 1.169.720.299,10 | 84,98% | 82,14% | 1,77% | 19,32% | 1,24% | 13,93% | 1.210.156.992,73 | |
| 13 | 13-nov-06 | 1.421.639.450,10 | 1.154.361.390,51 | 83,73% | 81,20% | 1,72% | 18,80% | 1,15% | 12,92% | 1.190.368.639,28 | |
| 14 | 13-dic-06 | 1.419.224.650,79 | 1.131.478.048,20 | 82,50% | 79,73% | 1,73% | 18,87% | 1,82% | 19,74% | 1.170.893.756,56 | 59.369.998,68 |
| 15 | 13-ene-07 | 1.416.803.527,62 | 1.110.445.302,06 | 81,29% | 78,38% | 1,73% | 18,85% | 1,69% | 18,51% | 1.151.729.015,23 | |
| 16 | 13-feb-07 | 1.414.374.172,62 | 1.093.184.364,90 | 80,10% | 77,29% | 1,70% | 18,62% | 1,39% | 15,41% | 1.132.868.053,40 | |
| 17 | 13-mar-07 | 1.411.936.557,82 | 1.071.351.008,79 | 78,92% | 75,88% | 1,71% | 18,70% | 1,83% | 19,86% | 1.114.306.156,59 | 56.587.599,98 |
| 18 | 13-abr-07 | 1.409.490.655,12 | 1.049.481.349,87 | 77,76% | 74,46% | 1,72% | 18,79% | 1,87% | 20,28% | 1.096.038.682,43 | |
| 19 | 13-may-07 | 1.407.036.436,36 | 1.029.860.540,83 | 76,62% | 73,19% | 1,72% | 18,78% | 1,70% | 18,58% | 1.078.061.059,58 | |
| 20 | 13-jun-07 | 1.404.573.873,25 | 1.008.315.091,23 | 75,49% | 71,79% | 1,73% | 18,89% | 1,92% | 20,76% | 1.060.368.786,64 | 53.937.369,95 |
| 21 | 13-jul-07 | 1.402.107.406,90 | 990.389.234,38 | 74,39% | 70,64% | 1,72% | 18,83% | 1,61% | 17,65% | 1.042.960.755,69 | |
| 22 | 13-ago-07 | 1.399.632.554,56 | 971.835.886,48 | 73,29% | 69,44% | 1,72% | 18,82% | 1,70% | 18,59% | 1.025.829.190,92 | |
| 23 | 13-sep-07 | 1.397.149.287,72 | 959.370.265,65 | 72,22% | 68,67% | 1,69% | 18,54% | 1,11% | 12,51% | 1.008.969.796,14 | 51.398.990,49 |
| 24 | 13-oct-07 | 1.394.657.577,77 | 948.456.114,74 | 71,16% | 68,01% | 1,66% | 18,22% | 0,96% | 10,94% | 992.378.340,96 | |
| 25 | 13-nov-07 | 1.392.157.396,01 | 938.102.552,29 | 70,11% | 67,38% | 1,63% | 17,91% | 0,91% | 10,43% | 976.050.659,73 | |
| 26 | 13-dic-07 | 1.389.648.713,63 | 927.600.026,82 | 69,08% | 66,75% | 1,60% | 17,64% | 0,94% | 10,73% | 959.982.650,63 | 48.987.145,52 |
| 27 | 13-ene-08 | 1.387.137.192,96 | 918.183.429,37 | 68,07% | 66,19% | 1,57% | 17,34% | 0,84% | 9,58% | 944.174.148,44 | |
| 28 | 13-feb-08 | 1.384.617.133,13 | 909.019.361,00 | 67,07% | 65,65% | 1,55% | 17,06% | 0,82% | 9,38% | 928.617.201,41 | |
| 29 | 13-mar-08 | 1.382.088.505,09 | 899.984.988,08 | 66,08% | 65,12% | 1,52% | 16,79% | 0,81% | 9,33% | 913.307.895,30 | 46.674.755,32 |
| 30 | 13-abr-08 | 1.379.551.279,72 | 889.941.870,48 | 65,11% | 64,51% | 1,50% | 16,59% | 0,93% | 10,65% | 898.242.375,88 | |
| 31 | 13-may-08 | 1.377.005.427,78 | 883.416.847,95 | 64,15% | 64,15% | 1,47% | 16,27% | 0,55% | 6,40% | 883.416.847,95 | |
| 32 | 13-jun-08 | 1.374.450.919,94 | 874.610.003,26 | 63,21% | 63,63% | 1,45% | 16,05% | 0,81% | 9,33% | 868.827.574,52 | 44.480.320,79 |