



Titulización

Santander Central Hispano

DENOMINACION DEL FONDO:

FONDO DE TITULIZACION DE ACTIVOS : UCI 8

INFORMACION

CORRESPONDIENTE AL:

TRIMESTRE/SEMESTRE 18/03/04-18/06/04

AÑO:

2004

Personas que asumen la responsabilidad de esta información y cargos que ocupan:	Firma:
Ignacio Ortega Gavara-Director General	

I. DATOS GENERALES SOBRE EL FONDO

Fecha de Constitución del Fondo	24 de junio de 2.002	Agencia de pago de Bonos	Santander Central Hispano	
Fecha de Desembolso BTA'S	27 de junio de 2.002	Negociación Mercado	AIAF	
Fecha Final Amortización BTA'S	18 de diciembre de 2.033	Agencia de Calificación	Moody's / S & P ESPAÑA	
Sociedad Gestora	Santander Central Hispano Titulización	Calificación	Inicial	Actual
Originador PH's	Unión de Créditos Inmobiliarios	Emisión principal	Aaa/AAA	Aaa/AAA
		Emisión subordinada	A2/A	A2/A

II. VALORES EMITIDOS POR EL FONDO: BONOS DE TITULIZACION DE ACTIVOS

SERIES PRELACION CODIGO ISIN	Nº BTH'S		NOMINAL EN CIRCULACION		
			INICIAL	ACTUAL	%Act/In
Serie A Preferente (ISIN=ES0338446000)	5.802	Nominal Unitario	100.000,00 €	56.573,96 €	
		Nominal Total	580.200.000,00 €	328.242.115,92 €	56,57%
Serie B Subordinada (ISIN=ES0338446018)	198	Nominal Unitario	100.000,00 €	100.000,00 €	
		Nominal Total	19.800.000,00 €	19.800.000,00 €	100,00%

AMORTIZACIÓN E INTERESES BTA'S			
Actual		Próximo	
Fecha Amortización Periodo Actual	18 de junio de 2.004	Fecha Próximo Cupón	20 de septiembre de 2.004
Amortización devengada no pagada	0	Tipo de Interés	Serie A- 2,3390% Serie B- 2,7190%
Amortización Calendario	NO	Importe Bruto Próximo Cupón	Serie A- 345,52 € Serie B- 709,96 €
Amortización Serie A	5.288,31 €	Importe Neto Próximo cupón	Serie A- 293,69 € Serie B- 603,47 €
Amortización Serie B	0,00 €		
Intereses Brutos Serie A	359,34 €		
Intereses Brutos Serie B	677,99 €		

III. VALORES ADQUIRIDOS POR EL FONDO: PARTICIPACIONES HIPOTECARIAS
(Participación en Préstamos Hipotecarios)

PRÉSTAMOS HIPOTECARIOS	A LA EMISION	SITUACION ACTUAL
Número de préstamos	12.464	7.991
Saldo Pendiente de Amortizar PH's	600.030.262,96 €	348.122.932,78 €
Importes Unitarios Préstamos Vivos	48.141,07 €	43.564,38 €
Tipo de Interés	5,36%	3,74%

TASAS DE AMORTIZACION ANTICIPADA	SITUACION ACTUAL
Tasa mensual actual anualizada:	31,70%
Tasa últimos 12 meses anualizada:	27,01%
Tasa anualizada desde Constitución del Fondo	22,13%

MOROSIDAD ACTUAL	Hasta 1 mes	De 1 a 6 meses	Mayor de 6 mes.
Deuda Vencida(Principal+Intereses)	203.642,57 €	95.890,81 €	43.112,62 €
Deuda Pendiente de vencimiento			347.996.168,51 €
Deuda Total	203.642,57 €	95.890,81 €	348.039.281,13 €



Titulización

Santander Central Hispano

FONDO DE TITULIZACIÓN DE ACTIVOS

UCI 8

INFORME TRIMESTRAL DE ORIGEN Y APLICACIÓN DE FONDOS

(CAJA)

Fecha: 18 de junio de 2004

A.- ORIGEN:	34.257.347,10 €
a) PRINCIPAL COBRADO	
1. AMORTIZACION DE PH'S:	30.635.440,85 €
b) INTERESES COBRADOS	
1. INTERESES DE PH'S:	3.502.731,57 €
2. INTERESES DE REINVERSION:	146.277,12 €
c) ADJUDICADOS	-27.102,44 €
B.- APLICACIÓN:	34.257.347,10 €
1. GASTOS CORRIENTES:	27.788,21 €.
2. INTERESES DE BTA'S SERIE A:	2.084.890,68 €.
3. INTERESES DE BTA'S B:	134.242,02 €.
4. AMORTIZACION DE BTA'S :	30.682.774,62 €.
5. INTERES PRESTAMOS SUBORDINADO A:	80.373,90 €.
6. AMORTIZ. DE PRESTAMOS SUBORDINADO	118.220,91 €.
7. COMISIONES FIJA A FAVOR UCI:	6.000,00 €.
8. COMISION VARIABLE A FAVOR UCI	1.123.056,76 €
9. DISPOSICIONES DE FONDOS DE RESERVA PRINCIPAL Y SECUNDARIO:	0,00 €.



C.- ESTADO DE LA CUENTA DE TESORERÍA:

a) EN CONCEPTO DE FONDO DE RESERVA PRINCIPAL

1. SALDO ANTERIOR:	11.100.000,00 €.
2. UTILIZACION DEL PERIODO:	0,00 €.
3. SALDO ACTUAL:	11.100.000,00 €.

b) RETENCION A CUENTA DEL IS 38.053,40 €.

TOTAL (A+B+C) 11.138.053,40 €

DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

600.000.000
 6,60%
 0,75%
 11/06/04

3,44

3,14

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
11/07/02	0	580.200.000	19.800.000	0	0	0	0
11/08/02	0	580.200.000	19.800.000	0	0	0	0
11/09/02	39.286.939	580.200.000	19.800.000	39.286.939	-25.104.354.265	0	0
11/10/02	0	540.913.061	19.800.000	0	0	0	0
11/11/02	0	540.913.061	19.800.000	0	0	0	0
11/12/02	36.765.844	540.913.061	19.800.000	36.765.844	-20.147.662.650	0	0
11/01/03	0	504.147.216	19.800.000	0	0	0	0
11/02/03	0	504.147.216	19.800.000	0	0	0	0
11/03/03	34.404.258	504.147.216	19.800.000	34.404.258	-15.757.150.066	0	0
11/04/03	0	469.742.959	19.800.000	0	0	0	0
11/05/03	0	469.742.959	19.800.000	0	0	0	0
11/06/03	32.192.191	469.742.959	19.800.000	32.192.191	-11.782.341.870	0	0
11/07/03	0	437.550.768	19.800.000	0	0	0	0
11/08/03	0	437.550.768	19.800.000	0	0	0	0
11/09/03	30.117.882	437.550.768	19.800.000	30.117.882	-8.252.299.539	0	0
11/10/03	0	407.432.886	19.800.000	0	0	0	0
11/11/03	0	407.432.886	19.800.000	0	0	0	0
11/12/03	28.177.591	407.432.886	19.800.000	28.177.591	-5.156.499.219	0	0
11/01/04	0	379.255.295	19.800.000	0	0	0	0
11/02/04	0	379.255.295	19.800.000	0	0	0	0
11/03/04	26.357.309	379.255.295	19.800.000	26.357.309	-2.424.872.367	0	0
11/04/04	0	352.897.986	19.800.000	0	0	0	0
11/05/04	0	352.897.986	19.800.000	0	0	0	0
11/06/04	24.655.839	352.897.986	19.800.000	24.655.839	0	0	0
11/07/04	0	328.242.147	19.800.000	0	0	0	0

1/%

DEAL 600.000.000
 MEZZ. DECLINN 6,60%
 MEZZ. STOPS DECLINN 0,75%
 VIDA RESIDUAL DESDE 11/06/04

3,44

3,14

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B		VIDA MEDIA
				PRINCIPAL	MEZZANIE	PRINCIPAL	MEZZANIE	
11/08/04	0	328.242.147	19.800.000	0	0	0	0	0
11/09/04	23.055.606	328.242.147	19.800.000	23.055.606	0	2.121.115.765	0	0
11/10/04	0	305.186.541	19.800.000	0	0	0	0	0
11/11/04	0	305.186.541	19.800.000	0	0	0	0	0
11/12/04	21.564.308	305.186.541	19.800.000	20.550.300	0	3.760.704.878	1.014.008	185.563.483
11/01/05	0	284.636.241	18.785.992	0	0	0	0	0
11/02/05	0	284.636.241	18.785.992	0	0	0	0	0
11/03/05	20.159.626	284.636.241	18.785.992	18.911.469	0	5.162.831.021	1.248.157	340.746.847
11/04/05	0	265.724.772	17.537.835	0	0	0	0	0
11/05/05	0	265.724.772	17.537.835	0	0	0	0	0
11/06/05	18.853.034	265.724.772	17.537.835	17.685.773	0	6.455.307.299	1.167.261	426.050.282
11/07/05	0	248.038.988	16.370.574	0	0	0	0	0
11/08/05	0	248.038.988	16.370.574	0	0	0	0	0
11/09/05	17.625.763	248.038.988	16.370.574	16.534.487	0	7.556.260.568	1.091.276	498.713.197
11/10/05	0	231.504.511	15.278.298	0	0	0	0	0
11/11/05	0	231.504.511	15.278.298	0	0	0	0	0
11/12/05	16.460.864	231.504.511	15.278.298	15.460.472	0	8.472.338.895	1.020.391	559.174.367
11/01/06	0	216.044.039	14.258.907	0	0	0	0	0
11/02/06	0	216.044.039	14.258.907	0	0	0	0	0
11/03/06	15.404.597	216.044.039	14.258.907	14.450.842	0	9.219.636.900	953.756	608.496.035
11/04/06	0	201.593.197	13.305.151	0	0	0	0	0
11/05/06	0	201.593.197	13.305.151	0	0	0	0	0
11/06/06	14.401.702	201.593.197	13.305.151	13.510.039	0	9.862.328.549	891.663	650.913.684
11/07/06	0	188.083.158	12.413.488	0	0	0	0	0
11/08/06	0	188.083.158	12.413.488	0	0	0	0	0
11/09/06	13.457.153	188.083.158	12.413.488	12.623.971	0	10.376.903.755	833.182	684.875.648

2/%

DEAL 600.000.000
 MEZZ. DECLINN 6,60%
 MEZZ. STOPS DECLINN 0,75%
 VIDA RESIDUAL DESDE 11/06/04

3,44

3,14

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B	
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA
11/10/06 1	0	175.459.188	11.580.306	0	0	0	0
11/11/06 1	0	175.459.188	11.580.306	0	0	0	0
11/12/06 1	12.579.044	175.459.188	11.580.306	11.800.229	10.773.609.285	778.815	711.058.213
11/01/07 1	0	163.658.959	10.801.491	0	0	0	0
11/02/07 1	0	163.658.959	10.801.491	0	0	0	0
11/03/07 1	11.752.940	163.658.959	10.801.491	11.025.272	11.058.347.640	727.868	729.850.944
11/04/07 1	0	152.633.687	10.073.823	0	0	0	0
11/05/07 1	0	152.633.687	10.073.823	0	0	0	0
11/06/07 1	10.984.171	152.633.687	10.073.823	10.304.100	11.282.989.634	680.071	744.677.316
11/07/07 1	0	142.329.587	9.393.753	0	0	0	0
11/08/07 1	0	142.329.587	9.393.753	0	0	0	0
11/09/07 1	10.257.334	142.329.587	9.393.753	9.622.264	11.421.627.877	635.069	753.827.440
11/10/07 1	0	132.707.322	8.758.683	0	0	0	0
11/11/07 1	0	132.707.322	8.758.683	0	0	0	0
11/12/07 1	9.584.846	132.707.322	8.758.683	8.991.413	11.491.025.427	593.433	759.407.678
11/01/08 1	0	123.715.910	8.165.250	0	0	0	0
11/02/08 1	0	123.715.910	8.165.250	0	0	0	0
11/03/08 1	8.950.485	123.715.910	8.165.250	8.396.327	11.494.572.054	554.158	758.641.756
11/04/08 1	0	115.319.582	7.611.092	0	0	0	0
11/05/08 1	0	115.319.582	7.611.092	0	0	0	0
11/06/08 1	8.362.200	115.319.582	7.611.092	7.844.466	11.460.764.130	517.735	756.410.433
11/07/08 1	0	107.475.117	7.093.358	0	0	0	0
11/08/08 1	0	107.475.117	7.093.358	0	0	0	0
11/09/08 1	7.801.434	107.475.117	7.093.358	7.318.418	11.365.503.588	483.016	750.123.237
11/10/08 1	0	100.156.698	6.610.342	0	0	0	0
11/11/08 1	0	100.156.698	6.610.342	0	0	0	0

3/%

600.000.000
 6,60%
 0,75%
 11/06/04

DEAL
 MEZZ. DECLINN
 MEZZ. STOPS DECLINN
 VIDA RESIDUAL DESDE

3,44

3,14

FECHA	PRINCIPAL AVAILABLE	SENIOR NOTES	MEZZANIE NOTES	SERIE A		SERIE B		VIDA MEDIA
				PRINCIPAL	VIDA MEDIA	PRINCIPAL	VIDA MEDIA	
11/12/08 1	7.287.574	100.156.698	6.610.342	6.836.373	11.238.997.173	451.201	741.773.813	0
11/01/09 1	0	93.320.325	6.159.141	0	0	0	0	0
11/02/09 1	0	93.320.325	6.159.141	0	0	0	0	0
11/03/09 1	6.803.601	93.320.325	6.159.141	6.382.365	11.057.020.971	421.236	730.423.384	0
11/04/09 1	0	86.937.960	5.737.905	0	0	0	0	0
11/05/09 1	0	86.937.960	5.737.905	0	0	0	0	0
11/06/09 1	6.354.212	86.937.960	5.737.905	5.960.799	10.884.418.914	393.413	718.371.648	0
11/07/09 1	0	80.977.161	5.344.493	0	0	0	0	0
11/08/09 1	0	80.977.161	5.344.493	0	0	0	0	0
11/09/09 1	5.928.629	80.977.161	5.344.493	5.561.566	10.667.082.973	367.083	704.027.476	0
11/10/09 1	0	75.415.596	4.977.429	0	0	0	0	0
11/11/09 1	0	75.415.596	4.977.429	0	0	0	0	0
11/12/09 1	5.535.985	75.415.596	4.977.429	5.193.232	10.433.203.289	342.753	688.591.417	0
11/01/10 1	0	70.222.364	4.634.676	0	0	0	0	0
11/02/10 1	0	70.222.364	4.634.676	0	0	0	0	0
11/03/10 1	5.161.210	70.222.364	4.634.676	5.026.534	10.550.694.318	134.676	282.684.933	0
11/04/10 1	0	65.195.830	4.500.000	0	0	0	0	0
11/05/10 1	0	65.195.830	4.500.000	0	0	0	0	0
11/06/10 1	4.818.557	65.195.830	4.500.000	4.818.557	10.557.458.527	0	0	0
11/07/10 1	0	60.377.273	4.500.000	0	0	0	0	0
11/08/10 1	0	60.377.273	4.500.000	0	0	0	0	0
11/09/10 1	4.495.964	60.377.273	4.500.000	4.495.964	10.264.285.403	0	0	0
11/10/10 1	0	55.881.309	4.500.000	0	0	0	0	0
11/11/10 1	0	55.881.309	4.500.000	0	0	0	0	0
11/12/10 1	4.196.526	55.881.309	4.500.000	4.196.526	9.962.551.767	0	0	0
11/01/11 1	0	51.684.783	4.500.000	0	0	0	0	0

4/%

PREPAYMENTS - UCLB

Date	Outstanding before prepayment	Real outstanding	Prepayment vector	2.06% Prepayment	Remaining at the end of the month	Average Single monthly mortality	CPR	Monthly Single monthly mortality	CPR	Outstanding after prepayment	Principal Available
	600.030.263,3		100,00%	100,00%	100,00%				27,01%	600.030.263,250000	600.000.000,00
Jul-02	598.997.437,3	590.336.116,5	97,94%	97,94%	98,55%	1,45%	16,04%	1,45%	16,04%	585.644.218,1	
ago-02	597.959.995,1	582.756.168,9	95,92%	95,92%	97,46%	1,28%	14,32%	1,11%	12,56%	573.550.571,4	
sep-02	596.917.925,0	575.197.486,2	93,94%	93,94%	96,36%	1,23%	13,76%	1,13%	12,70%	560.743.323,9	39.266.939,36
oct-02	595.871.197,3	566.669.574,6	92,00%	92,00%	95,10%	1,25%	13,98%	1,31%	14,59%	546.216.010,4	
nov-02	594.819.794,2	560.350.472,3	90,11%	90,11%	94,21%	1,19%	13,35%	0,94%	10,76%	535.962.687,3	36.765.844,25
dic-02	593.763.694,9	550.626.284,9	88,25%	88,25%	92,73%	1,25%	14,00%	1,56%	17,20%	523.977.479,6	
ene-03	592.702.875,3	542.196.588,6	86,43%	86,43%	91,48%	1,26%	14,16%	1,35%	15,10%	512.254.578,3	
feb-03	591.637.323,4	531.194.838,9	84,64%	84,64%	89,78%	1,34%	14,93%	1,85%	20,10%	500.788.337,4	34.404.257,79
mar-03	590.567.009,0	521.753.707,6	82,90%	82,90%	88,35%	1,37%	15,23%	1,60%	17,59%	489.573.221,8	
abr-03	589.491.913,9	510.015.634,9	81,19%	81,19%	86,52%	1,44%	15,95%	2,07%	22,21%	478.603.814,4	
may-03	588.412.016,6	500.008.904,2	79,51%	79,51%	84,98%	1,47%	16,27%	1,78%	19,41%	467.874.813,5	
jun-03	587.327.295,9	488.451.623,0	77,87%	77,87%	83,17%	1,52%	16,83%	2,13%	22,78%	457.381.030,9	32.192.190,90
Jul-03	586.238.815,9	476.792.710,4	76,27%	76,27%	81,32%	1,58%	17,36%	2,22%	23,66%	447.118.217,1	
ago-03	585.145.474,1	463.533.357,0	74,70%	74,70%	79,22%	1,65%	18,10%	2,58%	26,93%	437.080.544,0	
sep-03	584.047.248,6	450.873.995,7	73,16%	73,16%	77,20%	1,71%	18,70%	2,65%	26,64%	427.263.149,4	30.117.881,53
oct-03	582.944.117,8	439.324.835,0	71,65%	71,65%	75,35%	1,75%	19,11%	2,39%	25,08%	417.561.274,8	
nov-03	581.836.059,7	424.848.001,3	70,17%	70,17%	73,02%	1,83%	19,91%	3,11%	31,56%	408.270.263,5	
dic-03	580.723.052,2	410.904.676,0	68,72%	68,72%	70,75%	1,90%	20,59%	3,10%	31,44%	399.085.558,0	28.177.591,36
ene-04	579.606.665,5	399.638.040,0	67,90%	67,90%	68,95%	1,94%	20,93%	2,65%	26,69%	390.103.770,2	
feb-04	578.485.292,3	390.516.469,2	65,92%	65,92%	67,51%	1,95%	21,00%	2,09%	22,42%	381.319.424,1	
mar-04	577.358.910,4	378.765.165,1	64,56%	64,56%	65,60%	1,99%	21,41%	2,82%	29,08%	372.728.249,5	26.357.308,55
abr-04	576.227.497,2	370.068.363,0	63,23%	63,23%	64,22%	1,99%	21,46%	2,10%	22,50%	364.326.067,5	
may-04	575.091.930,4	360.022.327,4	61,92%	61,92%	62,60%	2,02%	21,68%	2,52%	26,40%	356.108.788,4	
Jun-04	573.949.487,4	348.072.410,1	60,65%	60,65%	60,65%	2,05%	22,13%	3,13%	31,70%	348.072.410,1	24.655.839,40

1%

UCI 8 F.T.A.

ASSETS: PARTICIPACIONES HIPOTECARIAS Y DERECHOS DE CREDITO SOBRE PRESTAMOS PERSONALES

GENERAL CHARACTERISTICS			
CONCEPTS	27/06/02	18/06/04	
Nº OF LOANS	12,464	7,991	
OUTSTANDING	600,030,262,96 €	378,758,373,63 €	
PH'S INTEREST RATE	5,36%	3,74%	
OUTSTANDING MORTGAGES	551,275,249,29 €	322,585,834,67 €	
Nº OF MORTGAGES LOANS	8,061	5,378	
L.T.V. (MORTGAGES)	66,32%	61,63%	

PREPAYMENTS (% of outstanding)

MONTHS	RATE		AVERAGE RATE	
	Monthly	Annually	Monthly	Annually
DECEMBER 2003	3,10	31,44	1,90	20,59
MARCH 2004	2,82	29,08	1,99	21,41
JUNE 2004	3,13	31,70	2,06	22,13

ARREARS A June 18th 2004

Nº OF RECEIPTS	AMOUNT		OVER 10 DAYS
	773	199,003,43 €	
	203,642,57 €		653

CREDIT ENHANCEMENT

CONCEPTS	27/06/02	18/06/04
SUBORDINATED ISSUE	3,30%	5,69%
PRINCIPAL RESERVE FUND	11.100.000,00 € (1,85%)	11.100.000,00€ (2,99 %)

LIABILITIES: BONOS DE TITULIZACION DE ACTIVOS

CLASS A			
CONCEPTS	27/06/02	18/06/04	
Nº BONDS	5,802	5,802	
TOTAL OUTSTANDING	580.200.000,00 €	328.242.115,92 €	
OUTSTANDING PER BOND	100.000	56.573,96 €	
FIXED INTEREST RATE	EURIBOR 3M + 22 bp	EURIBOR 3M+22 pb	
NOMINAL INTEREST	3,683%	2,399%	
RATING (S&P-Moody's)	AAA/Aaa	AAA/Aaa	
AMORTIZATION	PASS -THROUGH		
RESIDUAL LIFE (years)	5,7	3,14	

CLASS B			
CONCEPTS	27/06/02	18/06/04	
Nº BONDS	198	198	
TOTAL OUTSTANDING	19.800.000,00 €	19.800.000,00 €	
OUTSTANDING PER BOND	100.000,00 €	100.000,00 €	
FIXED INTEREST RATE	EURIBOR 3M+60 bp	EURIBOR 3M+60 pb	
NOMINAL INTEREST	4,063%	2,719%	
RATING (S&P-Moody's)	A/A2	A/A2	
AMORTIZATION	SUBORDINATED		
RESIDUAL LIFE (years)	9,2	3,44	

SUBORDINATED LOAN

CONCEPTS	27/06/02	18/06/04
TOTAL OUTSTANDING	13.250.000,00 €	11.605.115,27 €
INTEREST RATE	4,35%	2,64%



Titulización

Santander Central Hispano