



FINAL TERMS DATED July 25th, 2019

(to the Base Prospectus dated registered with the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores) on July 19th, 2019)

FONDO DE TITULIZACIÓN STRUCTURED COVERED BONDS UCI



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| LEAD MANAGER Banco Santander | ARRANGER Banco Santander |
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500.000.000 € Notes Series “UCI CB 2019-01” with maturity on 15th October 2024

Issued under the Base Prospectus of the Programme registered with the National Securities Market Commission on July 19th 2019 and for admission to trading on AIAF.

The following Final Terms include the characteristics of the securities described therein.

The Base Prospectus (as well as its supplements) may be consulted on the website of the Management Company (www.santanderdetitulizacion.com) and on the CNMV website (www.cnmv.es).

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/CE and should be read in conjunction with the aforementioned Base Prospectus and its supplement(s) in order to get the full information.

The Base Prospectus has been published in accordance with Article 14 of Directive 2003/71/CE.

PERSONS RESPONSIBLE FOR THE INFORMATION

The securities described in these "**Final Terms**" are issued by FONDO DE TITULIZACIÓN, STRUCTURED COVERED BONDS UCI (the "**Fund**" or the "**Issuer**"), with no registered office as it has no legal status, LEI Code 894500JTTDZFIZBGXE29, and Tax Identification number (C.I.F.) V88440235.

Mr. Iñaki Reyero Arregui, acting in his capacity as General manager, by virtue of the powers expressly granted thereto by the Board of Directors at its meeting held on May 28th 2019, and on behalf and representation of the Fund, SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. (the "**Management Company**"), with its registered offices at Juan Ignacio Luca de Tena 9-11, 28027 Madrid, and C.I.F. number A-80481419, assumes responsibility for the information contained in these Final Terms.

Mr. Iñaki Reyero Arregui declares that, having taken all reasonable care, he warrants that the information contained in the Final Terms is, to the best of his knowledge, in accordance with the facts and does not make any omission likely to affect its contents.

DESCRIPTION, CHARACTERISTICS OF THE SECURITIES ISSUED

| MAIN CHARACTERISTICS | |
|--|---|
| 1. Issuer | FONDO DE TITULIZACIÓN, STRUCTURED COVERED BONDS UCI |
| 2. Nature and denomination of the securities | UCI CB 2019-01 Notes Series ISIN Code: ES0305439004 |
| 3. Currency | Euros |
| 4. Nominal and effective amount of the Notes Series | Nominal unit: €100,000 Nominal: € 500,000,000.00 Effective: € 500,000,000.00 Number of Notes: 5,000 Issue price: 100 % Initial effective: € 100,000 per Note. |
| 5. Issue Date | 25 th July 2019 |
| 6. Disbursement Date | 30 th July 2019 |
| 7. Extension of a Notes Series | NO |
| 8. Interest rate | Fixed (Additional information on the interest rate on securities can be found in section 11 of these Final Terms) |
| 9. Maturity | On 15 th October 2024 unless early redemption occurs as described in section 4.9 of the Securities Note of the Base Prospectus (“ Notes Series Final Maturity Date ”). The Notes will be redeemed in a single payment on the Notes Series Final Maturity Date. |
| 10. Admission of securities to trading | AIAF Mercado de Renta Fija, S.A. |
| INTEREST RATE | |
| 11. Interest rate of the Notes Series | <ul style="list-style-type: none"> • Fixed Interest Rate: 0,125 per cent per annum payable on 15th October • Day Count Fraction: Actual/Actual-ICMA |

| | |
|-------------------------------------|--|
| | <ul style="list-style-type: none"> • Modified Business Days Convention: <i>Following business day convention, unadjusted</i> • Payment Dates: annually • First Payment Date: 15th October 2019 subject to the Modified Following Business Days Convention • Interest Period: means, for the purposes of accrual of interest on each Notes Series, the days elapsed between two Payment Dates (including the initial Payment Date and excluding the final Payment Date) during which such Issue remains outstanding save for the first Interest Period of any Notes Series which shall begin on (and include), as applicable, the Disbursement Date of each Notes Series and shall end on the First Payment Date. • The last Interest Period of a Notes Series shall end on (and exclude) at the latest on the Notes Series Final Maturity Date of such Notes Series. |
| MORTGAGE COVERED BOND | |
| 12. Date of subscription | On the date hereof. |
| 13. Subscription Price | At par |
| 14. Disbursement Date | 30 th July 2019 |
| 15. Maturity date | 15 th October 2024 |
| RATING OF THE NOTES | |
| 16. Securities rating | <p>Preliminary ratings assigned to the Notes Series:</p> <p>DBRS: A high (sf)</p> <p>Fitch: A</p> |
| 17. Relevant Rating Agencies | <p>DBRS/Fitch</p> <p>Each of DBRS/Fitch established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) and is included in the list of credit rating agencies registered in accordance with the Regulation (EC) No. 1060/2009 published on the European Securities and Markets Authority's website.</p> |

| OTHER INFORMATION | |
|---|--|
| 18. Notes Series Interest Reserve Amount | From Issue Date to 1 st Payment Date, 15 th October 2019, an amount equal to 131.849,32 €. From the 15 th October 2019 to the 15 th October 2024 unless early redemption, an amount equal to 625.000,00 € |
| 19. Liquidity Reserve | From Issue Date to the 1 st Payment Date 15 th October 2019 an amount equal to 131.849,32 €. From the 15 th October 2019 to 15 th October 2024 unless early redemption, an amount equal to 625.000,00 € |
| 20. Enforcement Expenses Reserve | 100,000.00 € |
| 21. Paying Agent | Santander |
| 22. Cash Flow Account Provider | Santander |
| 23. Estimation of fees and costs for the admission of the Notes | 655,100.50 |
| 24. Interest of natural and legal persons involve in the issue other than those already stated in the Base Prospectus. | NA |
| 25. Country(ies) where the offer(s) to the public takes place: | Not applicable |

PROFITABILITY, AVERAGE LIFE AND ASSUMPTIONS

General

The internal rate of return, the average lifespan and maturity of the Notes shall be subject, inter alia, to the amounts and dates of payment of the principal and interests of the Mortgage Covered Bonds acquired by the Fund.

Average Life and Internal Rates of Return of UCI CB 2019-01 Notes Series.

The "**Average Life**" (AL) of the **UCI CB 2019-01** Notes Series has been calculated taking into account the time between the Issue Date of the **UCI CB 2019-01** Notes Series and the date on which each Euro is received of each of the notes making up the **UCI CB 2019-01** Notes Series.

The "**Internal Rate of Return (IRR)**" of the **UCI CB 2019-01** Notes Series has been calculated as the discount rate that means that the present value on the Issue Date of all future flows received for the investment in that series is equal to its Issue Price.

The information provided in the following tables takes into account the following assumptions:

- Fixed and constant interest rate of the Mortgage Covered Bond at 0,15%
- The Mortgage Covered Bond will be redeemed at maturity (15 October 2024)
- The Disbursement Date of the Notes will be 30 July 2019
- Payment dates will be annually on each 15 October
- Final Maturity of the Notes Series will be 15 October 2024
- Fixed and constant interest rate of the Notes at 0,125%
- 0% delinquent mortgage loans
- 0% defaulted mortgage loans
- 0% aggregate defaulted mortgage loans
- TACP 0%
- There will be enough cash flows to pay interest and principal of the Notes
- No remuneration of the Cash Flow Account
- The Liquidity Reserve will not be used.

| UCI CB 2019-01 Bonds | | | |
|-----------------------------|---------------------|----------------|-------------------|
| Payment Date | Principal Repayment | Gross Interest | Total Flow |
| TOTALS per Bond: | 100.000,00 | 651,37 | 100.651,37 |
| 30-Jul-19 | | | |
| 15-Oct-19 | - | 26,37 | 26,37 |
| 15-Oct-20 | - | 125,00 | 125,00 |
| 15-Oct-21 | - | 125,00 | 125,00 |
| 15-Oct-22 | - | 125,00 | 125,00 |
| 15-Oct-23 | - | 125,00 | 125,00 |
| 15-Oct-24 | 100.000,00 | 125,00 | 100.125,00 |

| UCI CB 2019-01 Bonds | | | |
|-----------------------------|-----------------------|---------------------|-----------------------|
| Payment Date | Principal Repayment | Gross Interest | Total Flow |
| TOTALS: | 500.000.000,00 | 3.256.849,32 | 503.256.849,32 |
| 30-Jul-19 | | | |
| 15-Oct-19 | - | 131.849,32 | 131.849,32 |
| 15-Oct-20 | - | 625.000,00 | 625.000,00 |
| 15-Oct-21 | - | 625.000,00 | 625.000,00 |
| 15-Oct-22 | - | 625.000,00 | 625.000,00 |
| 15-Oct-23 | - | 625.000,00 | 625.000,00 |
| 15-Oct-24 | 500.000.000,00 | 625.000,00 | 500.625.000,00 |

| UCI CB 2019-01 Bonds | |
|-----------------------------|-----------|
| Average Life (years) | 5,22 |
| IRR | 0,125% |
| Duration (years) | 5,20 |
| Final maturity | 15-Oct-24 |
| (years) | 5,22 |

INFORMATION ON THE UNDERLYING PORTFOLIO OF THE MORTGAGE COVERED BONDS OF THE LAST TWO FINANCIAL YEARS*

| Concept | 30th June 2018 | 30th June 2019 |
|---|----------------------------------|----------------------------------|
| Total Mortgage Loan Portfolio | 4.543.885.664 | 4.377.661.476 |
| Eligible Mortgage Loan Portfolio | 2.500.256.023 | 2.393.956.254 |
| % of Eligible Portfolio / Total Mortgage Loan Portfolio | 55% | 54.7% |
| Outstanding Mortgage Covered Bonds Issued | N/A | 500,000,000 |
| % of Issued Mortgage Covered Bonds / Eligible Portfolio | N/A | 20.9% |

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. (for and on behalf of **FONDO DE TITULIZACIÓN, STRUCTURED COVERED BONDS UCI**)

Mr. Iñaki Reyero Arregui