

**UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C.  
ANNOUNCES RESULTS OF CASH TENDER OFFERS**

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7 June 2013. Unión de Créditos Inmobiliarios, S.A., E.F.C. (the **Offeror**) announces today the results of its separate invitations to holders of the classes of notes described below (each a **Class** and together the **Notes**) to tender such Notes for purchase by the Offeror for cash (each such invitation an **Offer** and together the **Offers**). The Offers were announced on 29 May 2013 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 29 May 2013 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offers. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

*The Notes*

<b>Issuer</b>	<b>Description of the Notes</b>	<b>ISIN</b>	<b>Purchase Price*</b>	<b>Class Acceptance Amount</b>	<b>Scaling Factor</b>	<b>Amortised nominal amount outstanding after settlement*</b>
Fondo de Titulización Hipotecaria UCI 10	€679,000,000 Class A Floating Rate Asset-Backed Securitisation Notes	ES0338146006	89.00 per cent.	€0.00	Not Applicable	€158,692,078.00
Fondo de Titulización Hipotecaria UCI 10	€21,000,000 Class B Floating Rate Asset-Backed Securitisation Notes	ES0338146014	62.00 per cent.	€241,173.40	Not Applicable	€9,888,109.60
Fondo de Titulización de Activos UCI 11	€6,000,000 Class B Floating Rate Asset-Backed Securitisation Notes	ES0338340013	67.00 per cent.	€3,900,000.00	Not Applicable	€2,100,000.00
Fondo de Titulización de Activos UCI 11	€22,900,000 Class C Floating Rate Asset-Backed Securitisation Notes	ES0338340021	55.00 per cent.	€400,000.00	Not Applicable	€22,500,000.00
Fondo de Titulización Hipotecaria UCI 12	€867,200,000 Class A Floating Rate Asset-Backed Securitisation Notes	ES0338147004	86.00 per cent.	€0.00	Not Applicable	€304,792,703.00
Fondo de Titulización Hipotecaria UCI 12	€9,000,000 Class B Floating Rate Asset-Backed Securitisation Notes	ES0338147012	64.00 per cent.	€1,800,000.00	Not Applicable	€7,200,000.00
Fondo de Titulización Hipotecaria UCI 12	€23,800,000 Class C Floating Rate Asset-Backed Securitisation Notes	ES0338147020	50.00 per cent.	€14,100,000.00	Not Applicable	€9,700,000.00
Fondo de Titulización de Activos UCI 14	€1,377,500,000 Class A Floating Rate Asset-Backed Securitisation Notes	ES0338341003	84.50 per cent.	€118,862,303.52	0.8005	€415,513,751.48
Fondo de Titulización de Activos UCI 15	€1,340,600,000 Class A Floating Rate Asset-Backed Securitisation Notes	ES0380957003	83.00 per cent.	€137,965,543.19	Not Applicable	€478,351,041.81
Fondo de Titulización de Activos UCI 16	€1,247,600,000 Class A2 Floating Rate Asset-Backed Securitisation Notes	ES0338186010	77.00 per cent.	€43,573,615.41	0.2324	€843,252,527.59
Fondo de Titulización de Activos UCI 17	€974,200,000 Class A2 Floating Rate Asset-Backed Securitisation Notes	ES0337985016	76.00 per cent.	€53,040,355.20	Not Applicable	€740,691,042.80

\* Each Purchase Price is expressed as a percentage of the amortised nominal amount of the Notes of the relevant Class accepted for purchase pursuant to the relevant Offer. The "amortised nominal amount" is the product of the original nominal amount of the relevant Notes of a Class multiplied by any applicable Pool Factor, as further described in the Tender Offer Memorandum.

The Total Purchase Funds Available for the Offers is €300,000,000. On this basis, the Offeror has determined the Class Acceptance Amount for each Class and (if applicable) the Scaling Factor that will be used to scale valid tenders of Notes of such Class, each as set out in the table above.

The expected Settlement Date for the Offers is 10 June 2013.

Banco Santander, S.A. (telephone: +34 91 257 2029, attention: syndicate desk, email: syndicate@santandergbm.com) and BNP Paribas (telephone: +44 20 7595 8668, attention: liability management group, email: liability.management@bnpparibas.com) are acting as Dealer Managers for the Offers and Lucid Issuer Services Limited (telephone: + 44 20 7704 0880, fax: +44 20 7067 9098, attention: David Shilson / Victor Parzyjagla, email: uci@lucid-is.com) is acting as Tender Agent.

#### **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. **The Sociedad Gestora has no involvement in the Offers and has neither reviewed nor will be reviewing any documents relating to the Offers.**