

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

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25 July 2014. 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 Expiration Deadline for the Offers was 5.00 p.m. (Madrid time) on 24 July 2014.

The Final Cash Spend Amount for the Offers is €34,842,000. Under the Unmodified Dutch Auction Procedure, the Offeror has determined the Class Acceptance Amount and the Class Cash Spend Amount for each Class, as set out in the table below. The Offeror will accept for purchase all Notes of such Classes tendered pursuant to valid Tender Instructions that specified purchase prices equal to or below the relevant Maximum Purchase Price in full. The Tender Agent will, on the day of this announcement, communicate to the Accountholders which Tender Instructions have been accepted and which have not been accepted.

Issuer	Description of the Notes	<i>The Notes</i>		
		ISIN	Class Acceptance Amount	Class Cash Spend Amount
Fondo de Titulización de Activos UCI 14	€34,100,000 Class B Floating Rate Asset-Backed Securitisation Notes	ES0338341011	€15,600,000	€13,198,500
Fondo de Titulización de Activos UCI 14	€38,400,000 Class C Floating Rate Asset-Backed Securitisation Notes	ES0338341029	€26,200,000	€21,643,500

The expected Settlement Date for the Offers is 29 July 2014.

Banco Santander, S.A. (telephone: +44 20 7756 6909, attention: Head of Liability Management, email: tommaso.grospietro@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, email: uci@lucid-is.com) is acting as Tender Agent.

The Offers were made on the terms and subject to the conditions contained in the tender offer memorandum dated 16 July 2014 (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.

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.**