

Counterparties

Issuer	Unione di Banche Italiane S.c.p.a.
Sellers	Banco di Brescia S.p.A., Banca Regionale Europea S.p.A., Banca Popolare di Bergamo S.p.A, Banca Popolare di Ancona S.p.A., UBI Banca Private Investment S.p.A., Banca di Valle Camonica S.p.A., Banca Carime S.p.A. and Banca Popolare Commercio e Industria S.p.A
Guarantor	UBI Finance S.r.l.
Servicer	Unione di Banche Italiane S.c.p.a.
Calculation Agent	Unione di Banche Italiane S.c.p.a.
Liability Swap Provider	Unione di Banche Italiane S.c.p.a.
Asset Swap Provider:	Banco di Brescia S.p.A., Banca Regionale Europea S.p.A., Banca Popolare di Bergamo S.p.A, Banca Popolare di Ancona S.p.A., UBI Banca Private Investment S.p.A., Banca di Valle Camonica S.p.A., Banca Carime S.p.A. and Banca Popolare Commercio e Industria S.p.A
Italian Account Provider	Unione di Banche Italiane S.c.p.a.
English Account Provider	Bank of New York Mellon- London Branch

Series	Coupon
first	36.250.000,00
second	40.000.000,00
third (private placement)	881.727,28
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00
eighth (private placement)	3.701.410,53
ninth (private placement)	1.764.458,33
tenth (private placement)	1.707.513,89
eleventh (private placement)	1.707.513,89

Nominal Value Test (*)			
A=	€	11.498.095.527,94	Adjusted Outstanding Principal Balance
B=	€	1.012.284.407,58	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y	€	380.378.199,78	Potential Set-off Amount
W	€	247.584.775,98	Commingling Amount
Z=	€	417.678.971,71	The weighted average remaining maturity of all Covered Bonds (expressed in years) then outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
F=	€	6.440.645.456,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C-Y-W-Z>=F		Pass	Pass / Fail
P= Asset Percentage		75,00%	
Amount of Credit Support	€	2.149.568.650,07	Result of the overcollateralisation in the Nominal Value Test

(*) The amounts are net of loans which presently are not eligible
(**) For this report Top-Up Assets are represented by eligible investments only.

NPV Test (*)			
A	€	11.826.238.443,02	NPV Assets plus or minus asset swap
B	€	7.010.962.987,19	NPV CB plus or minus CB swap
TEST A>B		Pass	Pass / Fail

(*) The amounts are net of loans which presently are not eligible

Interest Cover Test (*)			
A=	€	202.021.134,82	Interest on Interest Account
B=	€		Asset Swap Differential
C=	€	242.987.483,47	Interest due in the next 12 months
D=	€	77.439,59	Interest expected to be received from the Eligible Investments
E=	€	236.941.581,93	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	5.976.845,72	Senior Liabilities
G=	€	-72.480.701,03	Payments due by the Guarantor under any Swap Agreement
A+B+C+D>=E+F+G		Pass	Pass/ Fail

(*) The amounts are net of loans which presently are not eligible

Top Up Asset Test			
Top-up Assets			
Collections		91.382.981,98	
Recoveries			
Other (*)		1.123.000.000,01	
TOTAL Top-up Assets Seller		1.214.382.981,99	
Are the Total Top-up Assets Seller >15%			NO
If Yes, Excess Top-up Amount of Seller			(Amount to be Transferred to Guarantor in the next Calculation Period if not cured via repayment of Term Loan)

(*) The item "other" in this report is represented by eligible investments only.

UBI Finance Accounts at 30/06/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	22.374.271,07
Principal Account	35.761.011,21
Reserve fund	92.056,09
Securities Account (*)	1.123.000.000,01
Total	1.181.227.338,38

UBI Finance Assets and Liabilities

Cash	91.399.037,64
Mortgages	11.924.420.000,83
Authorised Investments / Substitution Assets (*)	1.123.000.000,01
Total	13.138.819.038,48
Subordinated Loan	12.878.835.387,30
Other	7.249.581,00
Total	12.886.084.968,30

(*) qualified investments

Credit Ratings at 30/06/2013 (*)

	Short Term (Moody's)	Short Term (S&P)	Short Term (Fitch)	Long Term (Moody's)	Long Term (S&P)	Long Term (Fitch)
UBI Banca	P-2	A-2	F2	Baa2	BBB	BBB+
UBI Banca Event of Default?	NO	NO	NO	NO	NO	NO
UBI Finance Srl Event of Default?	NO	NO	NO	NO	NO	NO

(*) Following S&P's downgrade of Italy on July 9th 2013, on July 24th 2013 S&P lowered by one notch UBI Banca ratings (to 'BBB-/A-3)

Pool assets Analysis

	EUR
Aggregate current Principal Outstanding Balance	€ 11.924.420.000,83
Aggregate original Principal Outstanding Balance	€ 17.542.738.669,21
Average current Principal Outstanding Balance	€ 72.352,09
Average original Principal Outstanding Balance	€ 106.441,55
Maximum current Principal Outstanding Balance	€ 3.531.573,42
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	164.811
Weighted average seasoning (months)	65,69
Weighted average remaining maturity (months)	202,33
Weighted average original term (months)	268,03
Weighted average Current LTV (%) - (indexed)	47,96%
Weighted average Original LTV (%)	53,17%
Weighted average interest rate (%)	2,53%
% of Floating Rate Assets (By Loans)	78,62%
% of Fixed Rate Assets (By Loans)	21,38%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

<u>Current Loan Amount / Current Market Value (indexed)</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
0% - 20%	52.079	31,60%	1.370.395.649,10	11,49%
20% - 30%	24.785	15,04%	1.451.139.089,81	12,17%
30% - 40%	22.017	13,36%	1.689.832.900,68	14,17%
40% - 50%	18.777	11,39%	1.716.756.376,94	14,40%
50% - 60%	16.188	9,82%	1.710.763.775,04	14,35%
60% - 70%	14.528	8,81%	1.768.973.595,73	14,83%
70% - 80%	14.915	9,05%	2.013.688.369,65	16,89%
>80%	1.522	0,92%	202.870.243,88	1,70%
	<u>164.811</u>	<u>100,00%</u>	<u>11.924.420.000,83</u>	<u>100,00%</u>

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	53.421	32,41%	1.008.540.927,26	8,46%
37,501 - 75,000	48.578	29,47%	2.675.242.147,44	22,43%
75,001 - 100,000	22.346	13,56%	1.941.813.440,70	16,28%
100,001 - 150,000	25.866	15,69%	3.144.559.660,53	26,37%
150,001 - 200,000	9.140	5,55%	1.558.904.639,86	13,07%
200,001 - 250,000	2.886	1,75%	637.992.130,88	5,35%
250,001 - 500,000	2.281	1,38%	725.113.519,49	6,08%
> 500,000	293	0,18%	232.253.534,67	1,95%
	164.811	100,00%	11.924.420.000,83	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	35.242	21,38%	2.416.069.927,22	20,26%
Floating rate	129.569	78,62%	9.508.350.073,61	79,74%
	164.811	100,00%	11.924.420.000,83	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	18.494	11,22%	1.049.918.083,86	8,80%
Banca Private Investiment	2.095	1,27%	186.379.739,05	1,56%
Banca della Valle Camonica	3.616	2,19%	252.756.775,07	2,12%
Banco di Brescia	35.998	21,84%	2.822.250.741,49	23,67%
Banca Pop. Comm. e Industria	24.899	15,11%	2.197.403.668,34	18,43%
Banca Pop. di Ancona	18.558	11,26%	1.315.720.065,34	11,03%
Banca Regionale Europea	22.854	13,87%	1.675.177.272,93	14,05%
Banca Pop. di Bergamo	38.297	23,24%	2.424.813.654,75	20,33%
	164.811	100,00%	11.924.420.000,83	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	25	0,02%	210.483,69	0,00%
2013 - 2017	31.876	19,34%	501.082.902,50	4,20%
2018 - 2022	40.339	24,48%	1.889.245.370,60	15,84%
2023 - 2027	35.024	21,25%	2.662.423.909,77	22,33%
2028 - 2032	22.001	13,35%	2.195.982.155,28	18,42%
2033 - 2037	20.235	12,28%	2.485.159.411,67	20,84%
2038 - 2042	13.201	8,01%	1.853.874.097,90	15,55%
2043 - 2047	1256	0,76%	193.621.181,43	1,62%
> 2047	854	0,52%	142.820.487,99	1,20%
	164.811	100,00%	11.924.420.000,83	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	11.420	6,93%	420.390.029,56	3,53%
20% - 30%	17.010	10,32%	732.776.186,96	6,15%
30% - 40%	22.504	13,65%	1.206.076.143,97	10,11%
40% - 50%	25.087	15,22%	1.574.394.921,70	13,20%
50% - 60%	23.493	14,25%	1.753.208.861,76	14,70%
60% - 70%	22.662	13,75%	1.944.208.912,39	16,30%
70% - 80%	32.377	19,64%	3.366.126.338,30	28,23%
> 80%	10.258	6,22%	927.238.606,19	7,78%
<i>(*) It refers to the LTV at the time of granting of the loan</i>	164.811	100,00%	11.924.420.000,83	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1312	0,80%	141694863,7	1,19%
12 - 24	7.074	4,29%	817.581.694,51	6,86%
24 - 48	33.642	20,41%	3.742.343.878,14	31,38%
48 - 72	31.066	18,85%	2.843.933.736,81	23,85%
72 - 96	27.075	16,43%	1.949.424.990,08	16,35%
96 - 170	60.832	36,91%	2.397.098.530,32	20,10%
> 170	3810	2,31%	32.342.307,24	0,27%
	164.811	100,00%	11.924.420.000,83	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	158.576	96,22%	11.573.731.561,71	97,06%
Quarterly	1.502	0,91%	88.956.972,39	0,75%
Semi-Annual	4.682	2,84%	257.733.478,08	2,16%
Annual	7	0,00%	1.625.077,30	0,01%
Monthly with final maxi instalments	44	0,03%	2.372.911,35	0,02%
	164.811	100,00%	11.924.420.000,83	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.506	8,80%	993.480.925,29	8,33%
Valle D'Aosta	133	0,08%	12.472.331,52	0,10%
Lombardia	83.371	50,59%	5.965.111.326,02	50,02%
Trentino Alto Adige	107	0,06%	9.797.810,97	0,08%
Veneto	3.870	2,35%	326.592.058,62	2,74%
Friuli Venezia Giulia	1005	0,61%	69.232.915,13	0,58%
Liguria	6.678	4,05%	596.561.062,35	5,00%
Emilia Romagna	4.606	2,79%	383.862.893,39	3,22%
Toscana	999	0,61%	103.601.245,01	0,87%
Umbria	1.591	0,97%	113.236.181,79	0,95%
Marche	7.605	4,61%	484.547.481,03	4,06%
Lazio	13.198	8,01%	1.202.530.092,03	10,08%
Abruzzo	1.836	1,11%	116.949.380,27	0,98%
Molise	709	0,43%	35.377.400,17	0,30%
Campania	6.574	3,99%	488.217.749,31	4,09%
Puglia	7.561	4,59%	463.416.042,54	3,89%
Basilicata	1.458	0,88%	66.614.321,56	0,56%
Calabria	7.882	4,78%	395.254.655,20	3,31%
Sicilia	546	0,33%	51.647.483,26	0,43%
Sardegna	576	0,35%	45.916.645,37	0,39%
	164.811	100,00%	11.924.420.000,83	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	161.340	97,89%	11.628.721.868,92	97,52%
1<=2m	569	0,35%	42.154.741,17	0,35%
2<=3m	413	0,25%	33.560.808,49	0,28%
3<=6m	635	0,39%	51.871.895,80	0,44%
6<=12m	664	0,40%	56.352.806,54	0,47%
>=12	1.190	0,72%	111.757.879,91	0,94%
	164.811	100,00%	11.924.420.000,83	100,00%

Contact

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