

COVERED BOND INVESTOR REPORT
Reference date 30/06/2016

Counterparties

Issuer: Unione di Banche Italiane S.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., IW Bank S.p.A., Banca di Valle Camonica S.p.A., Banca Carime S.p.A., Banca Popolare Commercio e Industria S.p.A and UBI Banca S.p.A.

Guarantor: UBI Finance S.r.l.
Servicer: Unione di Banche Italiane S.p.a.
Calculation Agent: Unione di Banche Italiane S.p.a.
Liability Swap Provider: Unione di Banche Italiane S.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., IW Bank 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.p.a.
English Account Provider: Bank of New York Mellon - London Branch

Denomination	ISIN	Series (*)	Issue Date	Maturity Date	Currency	Principal	Coupon
UBI BANCA 3.625% CB due 23/9/2016	IT0004533896	1st	23/09/2009	23/09/2016	Eur	1.000.000.000,00	36.250.000,00
UBI BANCA 4.000% CB due 16/12/2019	IT0004558794	2nd	16/12/2009	16/12/2019	Eur	1.000.000.000,00	40.000.000,00
UBI BANCA TV CB due 30/04/2022	IT0004599491	3rd (private placement)	30/04/2010	30/04/2022	Eur	136.363.840,00	266.700,76
UBI BANCA 3.375% CB due 15/09/2017	IT0004619109	4th	15/09/2010	15/09/2017	Eur	1.000.000.000,00	33.750.000,00
UBI BANCA 5.250% CB due 28/01/2021	IT0004682305	6th	28/01/2011	28/01/2021	Eur	1.000.000.000,00	52.500.000,00
UBI BANCA TV CB due 18/11/2021	IT0004777444	8th (private placement)	18/11/2011	18/11/2021	Eur	152.700.000,00	2.073.699,93
UBI BANCA 3.125% CB due 14/10/2020	IT0004966195	12th	14/10/2013	14/10/2020	Eur	1.500.000.000,00	46.875.000,00
UBI BANCA 3.125% CB due 05/02/2024	IT0004992878	14th	05/02/2014	05/02/2024	Eur	1.000.000.000,00	31.250.000,00
UBI BANCA TV CB due 05/03/2019	IT0005002677	15th (private placement)	05/03/2014	05/03/2019	Eur	700.000.000,00	863.488,89
UBI BANCA 1.25% CB due 07/02/2025	IT0005067076	17th	07/11/2014	07/02/2025	Eur	1.000.000.000,00	12.500.000,00
UBI BANCA 1% CB due 27/01/2023	IT0005140030	18th	27/10/2015	27/01/2023	Eur	750.000.000,00	7.500.000,00
UBI BANCA 1% CB due 27/01/2023	IT0005201956	18th - 2nd Tranche	20/06/2016	27/01/2023	Eur	250.000.000,00	2.500.000,00
UBI BANCA TV CB due 14/12/2022	IT0005155673	19th (private placement)	14/12/2015	14/12/2022	Eur	500.000.000,00	175.055,56
UBI BANCA TV CB due 31/03/2022	IT0005175465	20th (private placement)	31/03/2016	31/03/2022	Eur	1.000.000.000,00	304.111,11
UBI BANCA TV CB due 23/12/2018	IT0005202343	21st (private placement)	23/06/2016	23/12/2018	Eur	750.000.000,00	-
Total amount						11.739.063.640,00	

(*) Please be informed that all redeemed notes have not been included in the list above.

Nominal Value Test (*)

A=	€ 14.073.155.031,36	Adjusted Outstanding Principal Balance
B=	€ 225.953.240,17 (**)	Principal Account plus Top-Up Assets
C=	€ -	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€ 52.061.093,74 (***)	Potential Set-off Amount
W=	€ 297.137.490,56	Commingling Amount
Z=	€ 553.021.625,37	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=	€ 11.739.063.640,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*P+B+C-Y-W-Z=>F	Pass	Pass / Fail
P= Asset Percentage	93,00%	
Amount of Credit Support	€ 672.703.569,67	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.

(***) Please be informed that starting from 31/03/2015 the Potential Set Off Amount takes into account the support provided by the Deposit Guarantee Scheme

NPV Test (*)

A	€ 14.691.691.893,46	NPV Assets plus or minus asset swap
B	€ 12.472.881.360,01	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=	€ 296.842.436,63	Interest on Interest Account
B=	€ 0,00	Asset Swap Differential
C=	€ 277.903.926,19	Interest due in the next 12 months
D=	€ 0,00	Interest expected to be received from the Eligible Investments
E=	€ 269.941.582,80	Interest Payments due under all outstanding Series of Covered Bonds
F=	€ 9.892.867,84	Senior Liabilities
G=	€ -119.667.340,56	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	€ 522.795.676,80	
Recoveries	€ -	
Other (*)	€ -	
TOTAL Top-up Assets Seller	€ 522.795.676,80	
Are the Total Top-up Assets Seller >15%	€ No	
If Yes, Excess Top-up Amount of Seller	€ 0,00	(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 the Reference Date (Opened with Bank of New York Mellon-London Branch)

Interests Account	€ 25.982.071,13
Principal Account	€ 199.477.038,87
Reserve fund Account	€ 266.092.939,07
Securities Account (*)	€ -
Total	€ 491.552.049,07

UBI Finance Assets and Liabilities

Cash	€ 522.795.676,80
Mortgages	€ 14.934.330.211,90
Authorised Investments / Substitution Assets (*)	€ -
Total	€ 15.457.125.888,70
Subordinated Loan	€ 15.140.625.903,22
Other	€ 28.676.366,92
Total	€ 15.169.302.270,14

(*) qualified investments, included investment of Reserve Fund Amount

Credit Ratings at the Reference Date

	Short Term (Moody's)	Short Term (S&P)	Short Term (Fitch)	Short Term (Dbrs)	Long Term (Moody's)	Long Term (S&P)	Long Term (Fitch)
UBI Banca	P-2	A-3	F3	R-1 (low)	Baa1	BBB-	BBB
UBI Banca Event of Default?	NO	NO	NO	NO	NO	NO	NO
UBI Finance Srl Event of Default?	NO	NO	NO	NO	NO	NO	NO

Pool assets Analysis

Aggregate current Principal Outstanding Balance	€ 14.934.330.211,90
Aggregate original Principal Outstanding Balance	€ 22.186.597.157,82
Average current Principal Outstanding Balance	€ 78.484,84
Average original Principal Outstanding Balance	€ 116.597,89
Maximum current Principal Outstanding Balance	€ 3.012.851,47
Maximum original Principal Outstanding Balance	€ 6.300.000,00
Total number of Loans	190.283
Weighted average seasoning (months)	77,85
Weighted average remaining maturity (months)	211,40
Weighted average original term (months)	289,25
Weighted average Current LTV (%) - (indexed)	52,37%
Weighted average Original LTV (%)	61,93%
Weighted average interest rate (%)	2,09%
% of Floating Rate Assets (By Outstanding Balance)	84,40%
% of Fixed Rate Assets (By Outstanding Balance)	15,60%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	48.033	25,24%	1.303.875.086,62	8,73%
20% - 30%	25.594	13,45%	1.452.534.586,10	9,73%
30% - 40%	23.515	12,36%	1.769.055.896,11	11,85%
40% - 50%	21.807	11,36%	1.947.707.708,79	13,04%
50% - 60%	20.230	10,63%	2.065.941.774,34	14,03%
60% - 70%	21.254	11,17%	2.506.323.999,10	16,78%
70% - 80%	24.545	12,90%	3.117.741.450,60	20,88%
>80%	5.505	2,89%	741.149.710,24	4,96%
	190.283	100,00%	14.934.330.211,90	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	52.708	27,70%	1.071.097.685,01	7,17%
37,501 - 75,000	53.707	28,22%	2.978.847.959,03	19,95%
75,001 - 100,000	28.655	15,06%	2.497.165.250,63	16,72%
100,001 - 150,000	36.621	19,25%	4.440.107.099,65	29,73%
150,001 - 200,000	11.862	6,23%	2.012.378.474,98	13,47%
200,001 - 250,000	3.701	1,94%	817.706.527,50	5,48%
250,001 - 500,000	2.708	1,42%	857.610.789,09	5,74%
> 500,000	321	0,17%	259.415.426,01	1,74%
	190.283	100,00%	14.934.330.211,90	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	33.627	17,67%	2.330.080.820,44	15,60%
Floating rate	156.656	82,33%	12.604.249.391,46	84,40%
	190.283	100,00%	14.934.330.211,90	100,00%

Currency	Number of Loans	%	Current Balance	%
Eur	190.283	100,00%	14.934.330.211,90	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	190.283	100,00%	14.934.330.211,90	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	16.102	8,46%	914.265.328,19	6,12%
IW Bank (formerly UBI Banca Private Investment)	2.440	1,28%	215.302.590,98	1,44%
Banca della Valle Camonica	3.477	1,83%	241.700.864,62	1,62%
Banco di Brescia	35.982	18,91%	2.833.672.824,59	18,97%
Banca Pop. Comm. e Industria	25.785	13,55%	2.265.972.008,38	15,17%
Banca Pop. di Ancona	18.865	9,91%	1.368.310.060,45	9,16%
Banca Regionale Europea	23.238	12,21%	1.728.711.478,08	11,58%
Banca Pop. di Bergamo	47.568	25,00%	3.562.796.001,05	23,89%
Ubi Banca	16.826	8,84%	1.783.597.055,56	11,94%
	190.283	100,00%	14.934.330.211,90	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	10	0,01%	91.561,11	0,001%
2013 - 2017	8.625	4,53%	60.380.895,28	0,40%
2018 - 2022	38.764	20,37%	1.128.719.222,04	7,56%
2023 - 2027	40.573	21,32%	2.437.292.587,15	16,32%
2028 - 2032	31.710	16,66%	2.728.356.830,89	18,27%
2033 - 2037	32.011	16,82%	3.506.518.032,06	23,48%
2038 - 2042	25.802	13,56%	3.292.587.803,68	22,05%
2043 - 2047	10.924	5,74%	1.490.411.691,84	9,98%
> 2047	1.864	0,98%	289.971.587,85	1,94%
	190.283	100,00%	14.934.330.211,90	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	9.928	5,22%	387.728.121,39	2,60%
20% - 30%	15.799	8,30%	742.493.329,02	4,97%
30% - 40%	22.442	11,79%	1.279.760.561,24	8,57%
40% - 50%	26.305	13,82%	1.734.791.451,42	11,62%
50% - 60%	26.976	14,18%	2.063.946.805,55	13,82%
60% - 70%	26.993	14,19%	2.357.728.545,17	15,79%
70% - 80%	49.309	25,91%	5.234.775.400,42	35,05%
> 80%	12.531	6,59%	1.133.107.997,69	7,59%
	190.283	100,00%	14.934.330.211,90	100,00%

(*) It refers to the LTV at the time of granting of the loan

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	3.381	1,78%	380.479.286,23	2,55%
12 - 24	11.410	6,00%	1.231.607.597,89	8,25%
24 - 48	16.189	8,51%	1.635.054.021,86	10,95%
48 - 72	34.715	18,24%	3.633.444.287,51	24,33%
72 - 96	41.776	21,95%	3.840.343.695,26	25,71%
96 - 170	68.545	36,02%	3.871.229.991,48	25,92%
> 170	14.267	7,50%	342.171.321,67	2,29%
	190.283	100,00%	14.934.330.211,90	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	184.182	96,79%	14.517.492.302,22	97,21%
Quarterly	1.032	0,54%	76.038.229,69	0,51%
Semi-Annual	3.510	1,84%	204.413.570,02	1,37%
Annual	1	0,001%	1.162.646,22	0,01%
Other	1.558	0,82%	135.223.463,75	0,91%
	190.283	100,00%	14.934.330.211,90	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	17.986	9,45%	1.297.854.323,55	8,69%
Valle D'Aosta	163	0,09%	16.410.646,17	0,11%
Lombardia	90.666	47,65%	7.001.088.826,65	46,88%
Trentino Alto Adige	140	0,07%	14.287.939,64	0,10%
Veneto	4.615	2,43%	404.940.985,67	2,71%
Friuli Venezia Giulia	1.147	0,60%	82.641.700,16	0,55%
Liguria	8.274	4,35%	720.544.867,07	4,82%
Emilia Romagna	5.452	2,87%	465.348.766,49	3,12%
Toscana	1.522	0,80%	161.019.407,80	1,08%
Umbria	1.894	0,99%	116.604.143,56	0,78%
Marche	6.950	3,65%	453.088.393,71	3,03%
Lazio	16.168	8,50%	1.577.191.324,32	10,56%
Abruzzo	2.229	1,17%	159.897.596,27	1,07%
Molise	689	0,36%	40.586.496,93	0,27%
Campania	10.359	5,44%	900.145.854,22	6,03%
Puglia	7.684	4,04%	506.125.791,49	3,39%
Basilicata	1.252	0,66%	60.579.162,31	0,41%
Calabria	7.424	3,90%	388.798.703,04	2,60%
Sicilia	2.752	1,45%	261.639.785,26	1,75%
Sardegna	3.117	1,64%	305.535.497,59	2,05%
	190.283	100,00%	14.934.330.211,90	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	183.338	96,35%	14.292.934.078,95	95,71%
1<=2m	645	0,34%	53.936.065,28	0,36%
2<=3m	506	0,27%	45.245.527,62	0,30%
3<=6m	787	0,41%	71.716.107,46	0,48%
6<=12m	765	0,40%	65.910.422,10	0,44%
>=12	4.242	2,23%	404.588.010,49	2,71%
	190.283	100,00%	14.934.330.211,90	100,00%

Contact

If you have any queries regarding this report please contact:

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Long Term
(Dbrs)

BBB (high)

NO

NO

