

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
UBI Finance S.r.l.

Guarantor Unione di Banche Italiane S.c.p.a.

Servicer

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)	1.722.680,56
tenth (private placement)	1.722.680,56
eleventh (private placement)	1.741.611,11

Nominal Value Test (*)

A=	€	11.206.064.326,75	Adjusted Outstanding Principal Balance
B=	€	1.281.708.825,80	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	358.832.029,12	Potential Set-off Amount
W=	€	244.861.397,24	Commingling Amount
Z=	€	391.308.619,88	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*P+B+C-Y-W-Z>=F		Pass	Pass / Fail
P= Asset Percentage		93,00%	
Amount of Credit Support	€	4.267.701.147,44	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	€	11.524.659.361,52	NPV Assets plus or minus asset swap
B	€	6.973.898.435,66	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=	€	217.814.605,00	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	259.844.472,08	Interest due in the next 12 months
D=	€	156.654,85	Interest expected to be received from the Eligible Investments
E=	€	231.352.884,73	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	6.918.738,11	Senior Liabilities
G=	€	-89.857.264,16	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	€	84.680.085,65	
Recoveries		-	
Other (*)	€	1.415.000.000,00	
TOTAL Top-up Assets Seller	€	1.499.680.085,65	
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.

Asset Coverage Test

A Outstanding Principal Balance	€	11.661.044.749,59
B Principal Account	€	1.281.708.825,80
C Interest on Interest Account	€	217.971.259,85
Total A + B + C	€	13.160.724.835,24
Principal Amount Outstanding all Series of Covered Bondsw	€	6.440.645.456,00
Nominal / Observed AP		48,94%
Break Even AP (drive by Fitch)		75,00%

UBI Finance Accounts at 30/09/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€	23.046.032,47
Principal Account	€	31.075.559,03
Reserve fund	€	927.609,75
Securities Account (*)	€	1.415.000.000,00
Total	€	1.470.049.201,25

UBI Finance Assets and Liabilities

Cash	€	84.697.488,86
Mortgages	€	11.661.044.749,59
Authorised Investments / Substitution Assets (*)	€	1.415.000.000,00
Total	€	13.160.742.238,45
Subordinated Loan	€	12.878.835.387,30
Other	€	45.555.862,65
Total	€	12.924.391.249,95

(*) qualified investments

Credit Ratings at 30/09/2013 (*)

	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-3	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

(*) On 20th September 2013, Moody's Investors Service placed Unione di Banche Italiane S.c.p.A.'s ratings on review for downgrade.

Pool assets Analysis

Residential Pool Summary	EUR
Aggregate current Principal Outstanding Balance	€ 11.661.044.749,59
Aggregate original Principal Outstanding Balance	€ 17.371.102.139,29
Average current Principal Outstanding Balance	€ 71.751,89
Average original Principal Outstanding Balance	€ 106.886,59
Maximum current Principal Outstanding Balance	€ 3.497.569,28
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	162.519
Weighted average seasoning (months)	68,31
Weighted average remaining maturity (months)	200,93
Weighted average original term (months)	269,24
Weighted average Current LTV (%) - (indexed)	47,61%
Weighted average Original LTV (%)	58,84%
Weighted average interest rate (%)	2,51%
% of Floating Rate Assets (By Loans)	77,31%
% of Fixed Rate Assets (By Loans)	22,69%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.911	31,94%	1.359.810.093,99	11,66%
20% - 30%	24.675	15,18%	1.438.800.200,15	12,34%
30% - 40%	21.775	13,40%	1.669.550.837,30	14,32%
40% - 50%	18.379	11,31%	1.680.194.379,50	14,41%
50% - 60%	15.968	9,83%	1.684.233.444,11	14,44%
60% - 70%	14.458	8,90%	1.763.135.761,51	15,12%
70% - 80%	14.094	8,67%	1.899.292.265,23	16,29%
>80%	1.259	0,77%	166.027.767,80	1,42%
	162.519	100,00%	11.661.044.750	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	53.306	32,80%	1.001.640.166,00	8,59%
37,501 - 75,000	47.886	29,46%	2.635.110.790,67	22,60%
75,001 - 100,000	21.831	13,43%	1.895.775.059,56	16,26%
100,001 - 150,000	25.390	15,62%	3.083.293.470,19	26,44%
150,001 - 200,000	8.841	5,44%	1.507.145.064,40	12,92%
200,001 - 250,000	2.779	1,71%	614.239.921,52	5,27%
250,001 - 500,000	2.201	1,35%	698.801.366,42	5,99%
> 500,000	285	0,18%	225.038.910,83	1,93%
	162.519	100,00%	11.661.044.749,59	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	36.869	22,69%	2.505.767.774,49	21,49%
Floating rate	125.650	77,31%	9.155.276.975,10	78,51%
	162.519	100,00%	11.661.044.749,59	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	18.232	11,22%	1.026.446.043,00	8,80%
Banca Private Investment	2.075	1,28%	182.897.881,88	1,57%
Banca della Valle Camonica	3.563	2,19%	245.884.863,18	2,11%
Banco di Brescia	35.568	21,89%	2.767.410.629,32	23,73%
Banca Pop. Comm. e Industria	24.669	15,18%	2.151.175.510,65	18,45%
Banca Pop. di Ancona	18.120	11,15%	1.284.684.972,93	11,02%
Banca Regionale Europea	22.560	13,88%	1.638.900.088,79	14,05%
Banca Pop. di Bergamo	37.732	23,22%	2.363.644.759,84	20,27%
Ubi Banca	0	0	0,00	-
	162.519	100,00%	11.661.044.749,59	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	24	0,01%	206.924,11	0,00%
2013 - 2017	30.109	18,53%	443.845.507,61	3,81%
2018 - 2022	40.078	24,66%	1.815.927.864,15	15,57%
2023 - 2027	34.879	21,46%	2.603.767.450,84	22,33%
2028 - 2032	21.959	13,51%	2.166.183.605,65	18,58%
2033 - 2037	20.175	12,41%	2.457.318.688,98	21,07%
2038 - 2042	13.173	8,11%	1.837.398.793,86	15,76%
2043 - 2047	1.265	0,78%	193.760.921,22	1,66%
> 2047	857	0,53%	142.634.993,17	1,22%
	162.519	100,00%	11.661.044.749,59	100,00%

COVERED BOND INVESTOR REPORT
Report 30/09/2013

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	11.116	6,84%	405.135.103,51	3,47%
20% - 30%	16.610	10,22%	708.584.264,91	6,08%
30% - 40%	22.080	13,59%	1.171.967.792,29	10,05%
40% - 50%	24.699	15,20%	1.533.042.245,28	13,15%
50% - 60%	23.221	14,29%	1.713.944.361,11	14,70%
60% - 70%	22.470	13,83%	1.904.722.976,73	16,33%
70% - 80%	32.147	19,78%	3.315.214.638,42	28,43%
> 80%	10.176	6,26%	908.433.367,34	7,79%
	162.519	100,00%	11.661.044.749,59	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	525	0,32%	58.230.875,62	0,50%
12 - 24	5.421	3,34%	613.582.968,07	5,26%
24 - 48	31.784	19,56%	3.536.540.122,79	30,33%
48 - 72	31.478	19,37%	2.910.672.654,98	24,96%
72 - 96	27.338	16,82%	2.020.811.494,73	17,33%
96 - 170	60.810	37,42%	2.469.160.460,89	21,17%
> 170	5.163	3,18%	52.046.172,51	0,45%
	162.519	100,00%	11.661.044.749,59	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	156.399	96,23%	11.320.588.683,78	97,08%
Quarterly	1.483	0,91%	87.793.226,72	0,75%
Semi-Annual	4.588	2,82%	248.636.518,24	2,13%
Annual	7	0,00%	1.618.544,07	0,01%
Monthly with final maxi instalments	42	0,03%	2.407.776,78	0,02%
	162.519	100,00%	11.661.044.749,59	100,00%

COVERED BOND INVESTOR REPORT
Report 30/09/2013

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.342	8,82%	971.682.255,81	8,33%
Valle D'Aosta	132	0,08%	12.226.129,57	0,10%
Lombardia	82.276	50,63%	5.831.353.003,28	50,01%
Trentino Alto Adige	107	0,07%	9.602.693,26	0,08%
Veneto	3.829	2,36%	319.837.563,66	2,74%
Friuli Venezia Giulia	995	0,61%	68.132.367,32	0,58%
Liguria	6.586	4,05%	583.206.068,62	5,00%
Emilia Romagna	4.563	2,81%	375.746.494,27	3,22%
Toscana	982	0,60%	101.491.749,83	0,87%
Umbria	1.566	0,96%	110.948.448,76	0,95%
Marche	7.375	4,54%	472.876.153,02	4,06%
Lazio	13.017	8,01%	1.176.328.888,81	10,09%
Abruzzo	1.789	1,10%	114.292.941,24	0,98%
Molise	689	0,42%	34.501.213,64	0,30%
Campania	6.490	3,99%	478.212.690,62	4,10%
Puglia	7.459	4,59%	453.296.171,76	3,89%
Basilicata	1.434	0,88%	64.810.750,58	0,56%
Calabria	7.772	4,78%	386.336.299,35	3,31%
Sicilia	543	0,33%	50.995.452,98	0,44%
Sardegna	573	0,35%	45.167.413,21	0,39%
	162.519	100,00%	11.661.044.749,59	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	158.790	97,71%	11.343.547.582,89	97,28%
1<=2m	507	0,31%	37.569.486,29	0,32%
2<=3m	488	0,30%	43.461.321,70	0,37%
3<=6m	679	0,42%	50.444.611,02	0,43%
6<=12m	731	0,45%	60.080.510,18	0,52%
>=12	1.324	0,81%	125.941.237,51	1,08%
	162.519	100,00%	11.661.044.749,59	100,00%

Contact

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