

COVERED BOND INVESTOR REPORT
Report 30/09/2015

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.
Service	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	159.090.912,00	478.757,58
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 3,125% CB due 18/10/2015	IT0004649700	5th	18/10/2010	18/10/2015	Eur	500.000.000,00	15.625.000,00
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 4,500% CB due 22/02/2016	IT0004692346	7th	22/02/2011	22/02/2016	Eur	750.000.000,00	33.750.000,00
UBI BANCA TV CB due 18/11/2021	IT0004777444	8th (private placement)	18/11/2011	18/11/2021	Eur	180.500.000,00	2.637.586,33
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	IT0004962878	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	1.268.691,67
UBI BANCA TV CB due 13/10/2017	IT0005057945	16th (private placement)	13/10/2014	13/10/2017	Eur	700.000.000,00	146.688,89
UBI BANCA SCPA 1,25% 14/25	IT0005067076	17th	07/11/2014	07/02/2025	Eur	1.000.000.000,00	12.500.000,00
Total amount						10.489.590.912,00	

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

Nominal Value Test (*)			
A=	€	13.382.755.766,95	Adjusted Outstanding Principal Balance
B=	€	293.864.936,03 (**)	Principal Account plus Top-Up Assets
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	73.395.441,80 (***)	Potential Set-off Amount
W=	€	281.043.127,31	Commingling Amount
Z=	€	545.075.590,24	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=	€	10.489.590.912,00	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	€	1.350.722.727,95	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	€	13.945.520.073,04	NPV Assets plus or minus asset swap
B	€	11.248.796.021,86	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=	€	293.257.752,32	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	284.440.350,91	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	313.831.591,93	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.504.528,87	Senior Liabilities
G=	€	-126.908.052,61	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	€	587.122.688,35	
Recoveries		-	
Other (*)	€	-	
TOTAL Top-up Assets Seller	€	587.122.688,35	
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	€	14.163.023.097,06	
B Principal Account	€	293.864.936,03	
C Interest on Interest Account	€	293.257.752,32	
Total A + B + C	€	14.750.145.785,41	
Principal Amount Outstanding all Series of Covered Bonds	€	10.489.590.912,00	
Nominal / Observed OC		40,62%	

UBI Finance Accounts at 30/09/2015 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€	27.955.035,35
Principal Account	€	271.869.505,85
Reserve fund Account	€	259.942.468,05
Securities Account (*)	€	-
Total	€	559.767.009,25

UBI Finance Assets and Liabilities

Cash	€	587.122.688,35
Mortgages	€	14.163.023.097,06
Authorised Investments / Substitution Assets (*)	€	-
Total	€	14.750.145.785,41
Subordinated Loan	€	14.440.417.678,41
Other	€	92.496.492,08
Total	€	14.532.914.170,49

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

Credit Ratings at 30/09/2015

	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	F3	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

Pool assets Analysis

Aggregate current Principal Outstanding Balance	€ 14.163.023.097,06
Aggregate original Principal Outstanding Balance	€ 21.003.516.131,46
Average current Principal Outstanding Balance	€ 77.894,56
Average original Principal Outstanding Balance	€ 115.516,28
Maximum current Principal Outstanding Balance	€ 3.131.412,16
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	181.823
Weighted average seasoning (months)	77,35
Weighted average remaining maturity (months)	210,97
Weighted average original term (months)	288,32
Weighted average Current LTV (%) - (indexed)	51,55%
Weighted average Original LTV (%)	61,15%
Weighted average interest rate (%)	2,31%
% of Floating Rate Assets (By Outstanding Balance)	85,19%
% of Fixed Rate Assets (By Outstanding Balance)	14,81%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value
(indexed)

	Number of Loans	%	Current Balance	%
0% - 20%	47.679	26,22%	1.294.203.519,03	9,14%
20% - 30%	25.078	13,79%	1.426.173.931,83	10,07%
30% - 40%	22.904	12,60%	1.722.296.451,02	12,16%
40% - 50%	20.453	11,25%	1.856.577.063,78	13,11%
50% - 60%	19.122	10,52%	1.991.835.216,45	14,06%
60% - 70%	19.760	10,87%	2.355.166.840,58	16,63%
70% - 80%	22.536	12,39%	2.939.593.816,79	20,76%
>80%	4.291	2,36%	577.176.237,58	4,08%
	181.823	100,00%	14.163.023.097,06	100,00%

Outstanding Loan Amount

	Number of Loans	%	Current Balance	%
0 - 37,500	51.689	28,43%	1.040.928.047,03	7,35%
37,501 - 75,000	51.184	28,15%	2.829.044.597,80	19,97%
75,001 - 100,000	26.504	14,58%	2.310.070.560,89	16,31%
100,001 - 150,000	34.575	19,02%	4.197.670.045,71	29,64%
150,001 - 200,000	11.446	6,30%	1.943.957.611,80	13,73%
200,001 - 250,000	3.535	1,94%	779.972.316,30	5,51%
250,001 - 500,000	2.591	1,43%	819.214.860,57	5,78%
> 500,000	299	0,16%	242.165.056,96	1,71%
	181.823	100,00%	14.163.023.097,06	100,00%

Interest Type

	Number of Loans	%	Current Balance	%
Fixed rate	31.699	17,43%	2.096.949.197,85	14,81%
Floating rate	150.124	82,57%	12.066.073.899,21	85,19%
	181.823	100,00%	14.163.023.097,06	100,00%

Currency

	Number of Loans	%	Current Balance	%
Eur	181.823	100,00%	14.163.023.097,06	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	181.823	100,00%	14.163.023.097,06	100,00%

Originator

	Number of Loans	%	Current Balance	%
Banca Carime	17.417	9,58%	1.016.046.448,92	7,17%
IW Bank (formerly UBI Banca Private Investment)	2.465	1,36%	219.738.571,09	1,55%
Banca della Valle Camonica	3.428	1,89%	239.318.122,22	1,69%
Banco di Brescia	35.200	19,36%	2.748.484.600,48	19,41%
Banca Pop. Comm. e Industria	24.637	13,55%	2.120.434.039,85	14,97%
Banca Pop. di Ancona	16.580	9,12%	1.168.488.572,72	8,25%
Banca Regionale Europea	22.885	12,59%	1.708.148.094,52	12,06%
Banca Pop. di Bergamo	41.962	23,08%	3.063.857.587,26	21,63%
Ubi Banca	17.249	9,49%	1.878.507.060,00	13,26%
	181.823	100,00%	14.163.023.097,06	100,00%

Maturity Date

	Number of Loans	%	Current Balance	%
2009 - 2012	12	0,01%	97.659,62	0,001%
2013 - 2017	13.499	7,42%	123.247.437,84	0,87%
2018 - 2022	39.417	21,68%	1.333.205.327,41	9,41%
2023 - 2027	38.666	21,27%	2.484.778.577,99	17,54%
2028 - 2032	28.841	15,86%	2.593.613.725,43	18,31%
2033 - 2037	29.058	15,98%	3.298.885.942,79	23,29%
2038 - 2042	23.485	12,92%	3.070.076.027,93	21,68%
2043 - 2047	7.158	3,94%	994.000.872,57	7,02%
> 2047	1.687	0,93%	265.117.525,48	1,87%
	181.823	100,00%	14.163.023.097,06	100,00%

Original Loan Amount / Original Market Value (*)

	Number of Loans	%	Current Balance	%
0% - 20%	9.761	5,37%	373.076.739,83	2,63%
20% - 30%	15.472	8,51%	707.905.172,60	5,00%
30% - 40%	21.894	12,04%	1.232.049.115,06	8,70%
40% - 50%	25.620	14,09%	1.670.696.285,73	11,80%
50% - 60%	25.677	14,12%	1.956.801.344,37	13,82%
60% - 70%	25.899	14,24%	2.272.137.559,68	16,04%
70% - 80%	45.929	25,26%	4.921.972.237,69	34,75%
> 80%	11.571	6,36%	1.028.384.642,10	7,26%
	181.823	100,00%	14.163.023.097,06	100,00%

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

Seasoning (months)

	Number of Loans	%	Current Balance	%
0 - 12	957	0,53%	102.725.072,92	0,73%
12 - 24	6.239	3,43%	678.252.932,01	4,79%
24 - 48	16.061	8,83%	1.738.526.954,50	12,28%
48 - 72	44.824	24,65%	4.713.832.871,91	33,28%
72 - 96	37.576	20,67%	3.321.490.184,94	23,45%
96 - 170	64.551	35,50%	3.345.699.829,11	23,62%
> 170	11.615	6,39%	262.495.252,27	1,85%
	181.823	100,00%	14.163.023.097,06	100,00%

Payment

	Number of Loans	%	Current Balance	%
Monthly	175.482	96,51%	13.738.875.151,42	97,01%
Quarterly	1.096	0,60%	76.701.390,09	0,54%
Semi-Annual	3.742	2,06%	213.022.318,54	1,50%
Annual	1	0,001%	1.162.646,22	0,01%
Other	1.502	0,83%	133.261.590,79	0,94%
	181.823	100,00%	14.163.023.097,06	100,00%

<u>Geographical Distribution</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
Piemonte	15.917	8,75%	1.155.469.512,89	8,16%
Valle D'Aosta	151	0,08%	14.916.023,89	0,11%
Lombardia	85.406	46,97%	6.430.225.706,14	45,40%
Trentino Alto Adige	131	0,07%	14.461.709,04	0,10%
Veneto	4.453	2,45%	394.912.663,79	2,79%
Friuli Venezia Giulia	1.123	0,62%	80.985.794,12	0,57%
Liguria	7.331	4,03%	658.271.907,74	4,65%
Emilia Romagna	5.163	2,84%	440.148.807,93	3,11%
Toscana	1.504	0,83%	161.695.461,67	1,14%
Umbria	1.612	0,89%	112.791.698,98	0,80%
Marche	6.726	3,70%	436.489.228,70	3,08%
Lazio	15.635	8,60%	1.522.549.509,09	10,75%
Abruzzo	2.150	1,18%	155.454.890,86	1,10%
Molise	653	0,36%	37.304.766,52	0,26%
Campania	10.541	5,80%	927.511.335,31	6,55%
Puglia	8.110	4,46%	538.976.146,74	3,81%
Basilicata	1.375	0,76%	68.379.696,86	0,48%
Calabria	7.953	4,37%	425.898.938,72	3,01%
Sicilia	2.792	1,54%	272.877.732,02	1,93%
Sardegna	3.097	1,70%	313.701.566,05	2,21%
	181.823	100,00%	14.163.023.097,06	100,00%

<u>Current and delays</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
Current <= 1m	174.970	96,23%	13.540.171.546,30	95,60%
1<=2m	649	0,36%	54.329.163,38	0,38%
2<=3m	579	0,32%	49.609.279,95	0,35%
3<=6m	1.034	0,57%	88.260.921,69	0,62%
6<=12m	1.130	0,62%	102.308.141,03	0,72%
>=12	3.461	1,90%	328.344.044,71	2,32%
	181.823	100,00%	14.163.023.097,06	100,00%

Contact

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