

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 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	136.363.640,00	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	798.019,44
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	1.000.000.000,00	10.000.000,00
UBI BANCA TV CB due 14/12/2022	IT0005155673	19th (private placement)	14/12/2015	14/12/2022	Eur	500.000.000,00	122.597,22
UBI BANCA TV CB due 31/03/2022	IT0005175465	20th (private placement)	31/03/2016	31/03/2022	Eur	1.000.000.000,00	255.888,89
UBI BANCA TV CB due 23/12/2018	IT0005202343	21st (private placement)	23/06/2016	23/12/2018	Eur	750.000.000,00	-
UBI BANCA 0,375% CB due 14/09/2026	IT0005215147	22nd	14/09/2016	14/09/2026	Eur	1.000.000.000,00	3.750.000,00
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=	€	13.607.692.874,64	Adjusted Outstanding Principal Balance
B=	€	351.711.606,26 (**)	Principal Account plus Top-Up Assets
C=	€		Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	47.537.837,52 (***)	Potential Set-off Amount
W=	€	-	Commingling Amount
Z=	€	97.943.296,84	stands for the sum of the minimum between (a) the monthly outstanding aggregate Principal Amount of the Covered Bonds and (b) the monthly cash balance on the Collection Accounts, multiplied by the monthly Negative Carry Factor.
F=	€	11.739.063.640,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*+B+C-Y-W-Z=>F		Pass	Pass / Fail
P= Asset Percentage		93,00%	
Amount of Credit Support	€	1.122.321.205,31	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	€	14.197.280.331,00	NPV Assets plus or minus asset swap
B	€	12.458.736.313,23	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=	€	262.425.109,29	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	254.557.424,20	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	239.239.361,46	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	10.271.014,86	Senior Liabilities
G=	€	-117.085.296,14	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	€	614.136.715,55	
Recoveries		-	
Other (*)	€	-	
TOTAL Top-up Assets Seller	€	614.136.715,55	
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	€	23.811.954,82
Principal Account	€	327.620.201,25
Reserve fund Account	€	234.416.527,96
Securities Account (*)	€	-
Total	€	585.848.684,03

UBI Finance Assets and Liabilities

Cash	€	614.136.715,55
Mortgages	€	14.509.510.482,36
Authorised Investments / Substitution Assets (*)	€	-
Total	€	15.123.647.197,91
Subordinated Loan	€	14.840.625.903,22
Other	€	102.446.346,29
Total	€	14.943.072.249,51

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

Pool assets Analysis

Aggregate current Principal Outstanding Balance	€ 14.509.510.482,36
Aggregate original Principal Outstanding Balance	€ 21.839.586.067,47
Average current Principal Outstanding Balance	€ 77.639,96
Average original Principal Outstanding Balance	€ 116.862,97
Maximum current Principal Outstanding Balance	€ 2.972.407,75
Maximum original Principal Outstanding Balance	€ 6.300.000,00
Total number of Loans	186.882
Weighted average seasoning (months)	80,67
Weighted average remaining maturity (months)	209,64
Weighted average original term (months)	290,30
Weighted average Current LTV (%) - (indexed)	52,04%
Weighted average Original LTV (%)	62,02%
Weighted average interest rate (%)	2,03%
% of Floating Rate Assets (By Outstanding Balance)	84,52%
% of Fixed Rate Assets (By Outstanding Balance)	15,48%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	48.058	25,72%	1.291.198.184,17	8,90%
20% - 30%	25.276	13,53%	1.430.667.430,84	9,86%
30% - 40%	23.205	12,42%	1.741.189.827,96	12,00%
40% - 50%	21.140	11,31%	1.896.449.165,83	13,07%
50% - 60%	19.900	10,65%	2.058.837.513,05	14,19%
60% - 70%	21.190	11,34%	2.494.764.570,33	17,19%
70% - 80%	23.323	12,48%	2.950.772.722,29	20,34%
>80%	4.790	2,56%	645.631.067,89	4,45%
	186.882	100,00%	14.509.510.482,36	100,00%
Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	52.830	28,27%	1.068.876.139,59	7,37%
37,501 - 75,000	52.672	28,18%	2.921.720.667,42	20,14%
75,001 - 100,000	28.064	15,02%	2.445.766.184,45	16,86%
100,001 - 150,000	35.564	19,03%	4.308.645.118,53	29,70%
150,001 - 200,000	11.315	6,05%	1.918.642.723,55	13,22%
200,001 - 250,000	3.554	1,90%	784.613.646,35	5,41%
250,001 - 500,000	2.581	1,38%	817.112.111,93	5,63%
> 500,000	302	0,16%	244.133.890,54	1,68%
	186.882	100,00%	14.509.510.482,36	100,00%
Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	32.732	17,51%	2.245.454.484,00	15,48%
Floating rate	154.150	82,49%	12.264.055.998,36	84,52%
	186.882	100,00%	14.509.510.482,36	100,00%
Currency	Number of Loans	%	Current Balance	%
Eur	186.882	100,00%	14.509.510.482,36	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	186.882	100,00%	14.509.510.482,36	100,00%
Originator	Number of Loans	%	Current Balance	%
Banca Carime	15.801	8,46%	884.641.452,04	6,10%
IW Bank (formerly UBI Banca Private Investment)	2.398	1,28%	208.286.362,52	1,44%
Banca della Valle Camonica	3.408	1,82%	233.825.156,44	1,61%
Banco di Brescia	35.342	18,91%	2.756.531.298,05	19,00%
Banca Pop. Comm. e Industria	25.362	13,57%	2.205.573.465,68	15,20%
Banca Pop. di Ancona	18.458	9,88%	1.319.858.147,22	9,10%
Banca Regionale Europea	22.808	12,20%	1.676.678.245,57	11,56%
Banca Pop. di Bergamo	46.681	24,98%	3.478.977.153,18	23,98%
Ubi Banca	16.624	8,90%	1.745.139.201,66	12,03%
	186.882	100,00%	14.509.510.482,36	100,00%
Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	9	0,005%	58.904,21	0,0004%
2013 - 2017	7.281	3,90%	45.436.062,79	0,31%
2018 - 2022	38.272	20,48%	1.051.785.777,45	7,25%
2023 - 2027	40.120	21,47%	2.348.494.970,28	16,19%
2028 - 2032	31.439	16,82%	2.659.052.267,10	18,33%
2033 - 2037	31.625	16,92%	3.428.255.999,17	23,63%
2038 - 2042	25.509	13,65%	3.227.862.480,48	22,25%
2043 - 2047	10.767	5,76%	1.460.482.136,52	10,07%
> 2047	1.860	1,00%	288.081.884,36	1,99%
	186.882	100,00%	14.509.510.482,36	100,00%
Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	9.656	5,17%	373.157.229,58	2,57%
20% - 30%	15.404	8,24%	714.885.416,57	4,93%
30% - 40%	21.942	11,74%	1.231.905.417,13	8,49%
40% - 50%	25.775	13,79%	1.674.769.737,62	11,54%
50% - 60%	26.450	14,15%	1.998.980.019,50	13,78%
60% - 70%	26.553	14,21%	2.290.780.390,15	15,79%
70% - 80%	48.750	26,09%	5.123.826.896,96	35,31%
> 80%	12.352	6,61%	1.101.205.374,85	7,59%
	186.882	100,00%	14.509.510.482,36	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	575	0,31%	62.260.346,97	0,43%
12 - 24	11.775	6,30%	1.277.778.656,45	8,81%
24 - 48	16.591	8,88%	1.662.380.878,84	11,46%
48 - 72	30.687	16,42%	3.165.844.545,52	21,82%
72 - 96	42.736	22,87%	3.964.680.564,86	27,32%
96 - 170	68.620	36,72%	3.989.391.537,71	27,50%
> 170	15.898	8,51%	387.173.952,01	2,67%
	186.882	100,00%	14.509.510.482,36	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	180.887	96,79%	14.103.732.161,56	97,20%
Quarterly	1.001	0,54%	72.233.317,34	0,50%
Semi-Annual	3.430	1,84%	197.949.068,87	1,36%
Annual	1	0,001%	1.162.646,22	0,01%
Other	1.563	0,84%	134.433.288,37	0,93%
	186.882	100,00%	14.509.510.482,36	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	17.654	9,45%	1.258.598.184,71	8,67%
Valle D'Aosta	158	0,08%	15.727.290,27	0,11%
Lombardia	89.058	47,65%	6.806.441.673,26	46,91%
Trentino Alto Adige	135	0,07%	13.773.841,52	0,09%
Veneto	4.535	2,43%	393.442.870,48	2,71%
Friuli Venezia Giulia	1.137	0,61%	81.100.618,25	0,56%
Liguria	8.105	4,34%	698.768.054,00	4,82%
Emilia Romagna	5.344	2,86%	451.099.617,63	3,11%
Toscana	1.503	0,80%	156.358.648,97	1,08%
Umbria	1.656	0,89%	112.400.889,34	0,77%
Marche	6.813	3,65%	438.202.550,72	3,02%
Lazio	15.865	8,49%	1.532.287.857,30	10,56%
Abruzzo	2.161	1,16%	153.755.413,12	1,06%
Molise	673	0,36%	38.851.481,66	0,27%
Campania	10.206	5,46%	877.291.586,68	6,05%
Puglia	7.550	4,04%	490.392.124,55	3,38%
Basilicata	1.225	0,66%	58.501.022,55	0,40%
Calabria	7.299	3,91%	376.644.878,39	2,60%
Sicilia	2.733	1,46%	257.577.699,03	1,78%
Sardegna	3.072	1,64%	298.294.179,93	2,06%
	186.882	100,00%	14.509.510.482,36	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	179.611	96,11%	13.837.826.599,99	95,37%
1<=2m	624	0,33%	51.972.390,31	0,36%
2<=3m	575	0,31%	48.776.418,96	0,34%
3<=6m	906	0,48%	79.675.384,19	0,55%
6<=12m	804	0,43%	74.806.507,24	0,52%
>=12	4.362	2,33%	416.453.181,67	2,87%
	186.882	100,00%	14.509.510.482,36	100,00%

Contact

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