

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=	€	11.393.831.190,58	Adjusted Outstanding Principal Balance
B=	€	1.116.791.373,97	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=	€	246.544.568,03	Commingling Amount
Z=	€	408.793.309,68	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	€	4.258.239.018,38	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	€	11.736.427.969,09	NPV Assets plus or minus asset swap
B	€	7.026.958.119,13	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=	€	220.751.554,01	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	217.245.118,72	Interest due in the next 12 months
D=	€	111.397,08	Interest expected to be received from the Eligible Investments
E=	€	236.715.234,52	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	5.643.216,56	Senior Liabilities
G=	€	-68.139.806,49	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		91.654.325,05	
Recoveries		-	
Other (*)		1.246.000.000,01	
TOTAL Top-up Assets Seller		1.337.654.325,06	
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.

Asset Coverage Test	
A Outstanding Principal Balance	11.808.220.991,26
B Principal Account	1.116.791.373,97
C Interest on Interest Account	220.862.951,09
Total A + B + C	13.145.875.316,32
Principal Amount Outstanding all Series of Covered Bondsw	6.440.645.456,00
Nominal / Observed AP	48,99%
Break Even AP (drive by Fitch)	75,00%

UBI Finance Accounts at 31/07/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	26.888.281,65
Principal Account	38.429.731,65
Reserve fund	378.614,16
Securities Account (*)	1.246.000.000,01
Total	1.311.696.627,47

UBI Finance Assets and Liabilities

Cash	91.676.781,02
Mortgages	11.824.446.265,37
Authorised Investments / Substitution Assets (*)	1.246.000.000,01

Total	13.162.123.046,40
Subordinated Loan	12.878.835.387,32
Other	4.008.636,16
Total	12.882.844.023,48

(*) *qualified investments*

Credit Ratings at 31/07/2013

	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

Pool assets Analysis

Pool assets Analysis	EUR
Aggregate current Principal Outstanding Balance	€ 11.824.446.265,37
Aggregate original Principal Outstanding Balance	€ 17.465.304.844,49
Average current Principal Outstanding Balance	€ 72.197,57
Average original Principal Outstanding Balance	€ 106.639,46
Maximum current Principal Outstanding Balance	€ 3.520.172,89
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	163.779
Weighted average seasoning (months)	66,56
Weighted average remaining maturity (months)	201,91
Weighted average original term (months)	268,47
Weighted average Current LTV (%) - (indexed)	47,84%
Weighted average Original LTV (%)	58,77%
Weighted average interest rate (%)	2,52%
% of Floating Rate Assets (By Loans)	78,51%
% of Fixed Rate Assets (By Loans)	21,49%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.876	31,67%	1.367.214.746,10	11,56%
20% - 30%	24.676	15,07%	1.442.735.574,52	12,20%
30% - 40%	21.941	13,40%	1.684.076.496,72	14,24%
40% - 50%	18.653	11,39%	1.703.563.342,33	14,41%
50% - 60%	16.100	9,83%	1.699.575.115,67	14,37%
60% - 70%	14.475	8,84%	1.762.453.879,93	14,91%
70% - 80%	14.647	8,94%	1.977.580.637,02	16,72%
>80%	1.411	0,86%	187.246.473,08	1,58%
	163.779	100,00%	11.824.446.265,37	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	53.219	32,49%	1.005.395.746,25	8,50%
37,501 - 75,000	48.318	29,50%	2.660.799.198,21	22,50%
75,001 - 100,000	22.142	13,52%	1.923.740.777,43	16,27%
100,001 - 150,000	25.673	15,68%	3.119.572.530,17	26,38%
150,001 - 200,000	9.047	5,52%	1.542.668.714,37	13,05%
200,001 - 250,000	2.837	1,73%	627.136.344,74	5,30%
250,001 - 500,000	2.254	1,38%	716.252.287,65	6,06%
> 500,000	289	0,18%	228.880.666,55	1,94%
	163.779	100,00%	11.824.446.265,37	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	35.192	21,49%	2.419.985.913,58	20,47%
Floating rate	128.587	78,51%	9.404.460.351,79	79,53%
	163.779	100,00%	11.824.446.265,37	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	18.368	11,22%	1.041.118.254,45	8,80%
Banca Private Investiment	2.087	1,27%	185.053.129,23	1,57%
Banca della Valle Camonica	3.589	2,19%	249.264.315,11	2,11%
Banco di Brescia	35.826	21,87%	2.801.500.694,18	23,69%
Banca Pop. Comm. e Industria	24.778	15,13%	2.179.684.367,85	18,43%
Banca Pop. di Ancona	18.410	11,24%	1.304.321.852,87	11,03%
Banca Regionale Europea	22.706	13,86%	1.660.487.967,45	14,04%
Banca Pop. di Bergamo	38.015	23,21%	2.403.015.684,23	20,32%
	163.779	100,00%	11.824.446.265,37	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	25	0,02%	208.036,36	0,00%
2013 - 2017	31.081	18,98%	479.138.571,10	4,05%
2018 - 2022	40.229	24,56%	1.862.327.968,61	15,75%
2023 - 2027	34.963	21,35%	2.640.147.093,05	22,33%
2028 - 2032	21.978	13,42%	2.185.503.575,97	18,48%
2033 - 2037	20.204	12,34%	2.474.400.076,41	20,93%
2038 - 2042	13.183	8,05%	1.846.107.860,68	15,61%
2043 - 2047	1261	0,77%	193.996.760,84	1,64%
> 2047	855	0,52%	142.616.322,35	1,21%
	163.779	100,00%	11.824.446.265,37	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	11.260	6,88%	414.386.834,42	3,50%
20% - 30%	16.854	10,29%	723.933.885,24	6,12%
30% - 40%	22.313	13,62%	1.193.059.410,61	10,09%
40% - 50%	24.926	15,22%	1.558.602.839,23	13,18%
50% - 60%	23.381	14,28%	1.738.610.106,25	14,70%
60% - 70%	22.569	13,78%	1.929.078.490,58	16,31%
70% - 80%	32.256	19,69%	3.346.410.659,05	28,30%
> 80%	10.220	6,24%	920.364.039,99	7,78%
<i>(*) It refers to the LTV at the time of granting of the loan</i>	163.779	100,00%	11.824.446.265,37	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	956	0,58%	103454958	0,87%
12 - 24	6.119	3,74%	696.524.956,11	5,89%
24 - 48	32.751	20,00%	3.656.263.115,71	30,92%
48 - 72	31.368	19,15%	2.895.471.366,70	24,49%
72 - 96	26.918	16,44%	1.966.799.121,19	16,63%
96 - 170	61.585	37,60%	2.469.367.588,33	20,88%
> 170	4082	2,49%	36.565.159,30	0,31%
	163.779	100,00%	11.824.446.265,37	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	157.623	96,24%	11.479.717.197,77	97,08%
Quarterly	1.485	0,91%	88.185.485,92	0,75%
Semi-Annual	4.623	2,82%	252.625.754,41	2,14%
Annual	7	0,00%	1.622.906,68	0,01%
Monthly with final maxi instalments	41	0,03%	2.294.920,59	0,02%
	163.779	100,00%	11.824.446.265,37	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.426	8,81%	984.785.930,82	8,33%
Valle D'Aosta	132	0,08%	12.388.163,33	0,10%
Lombardia	82.857	50,59%	5.914.514.279,19	50,02%
Trentino Alto Adige	107	0,07%	9.732.338,25	0,08%
Veneto	3.854	2,35%	324.293.321,28	2,74%
Friuli Venezia Giulia	1001	0,61%	68.822.434,95	0,58%
Liguria	6.627	4,05%	591.026.526,46	5,00%
Emilia Romagna	4.587	2,80%	381.042.266,53	3,22%
Toscana	988	0,60%	102.759.489,06	0,87%
Umbria	1.579	0,96%	112.268.809,18	0,95%
Marche	7.538	4,60%	480.378.984,07	4,06%
Lazio	13.110	8,00%	1.192.072.181,23	10,08%
Abruzzo	1.820	1,11%	115.981.549,49	0,98%
Molise	704	0,43%	35.090.675,41	0,30%
Campania	6.541	3,99%	484.820.165,94	4,10%
Puglia	7.513	4,59%	459.830.289,99	3,89%
Basilicata	1.446	0,88%	65.830.619,17	0,56%
Calabria	7.829	4,78%	391.816.979,89	3,31%
Sicilia	545	0,33%	51.370.183,62	0,43%
Sardegna	575	0,35%	45.621.077,51	0,39%
	163.779	100,00%	11.824.446.265,37	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	159.812	97,58%	11.495.169.177,10	97,22%
1<=2m	1.006	0,61%	73.932.441,70	0,63%
2<=3m	446	0,27%	32.405.766,04	0,27%
3<=6m	596	0,36%	47.727.501,06	0,40%
6<=12m	684	0,42%	57.714.355,29	0,49%
>=12	1.235	0,75%	117.497.024,18	0,99%
	163.779	100,00%	11.824.446.265,37	100,00%

Contact

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