

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

**Nominal Value Test (\*)**

|                          |   |                   |   |
|--------------------------|---|-------------------|---|
| A=                       | € | 11.301.531.828,13 | Adjusted Outstanding Principal Balance  |
| B=                       | € | 1.190.508.973,69  | 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=                       | € | 245.712.336,62    | Commingling Amount  |
| Z=                       | € | 399.907.647,65    | 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 | € | 4.255.836.104,46  | 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            | € | 11.612.290.213,30 | NPV Assets plus or minus asset swap |
| B            | € | 7.016.645.266,02  | 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=                      | € | 239.734.973,80 | Interest on Interest Account  |
| B=                      | € | 0,00           | Asset Swap Differential   |
| C=                      | € | 192.955.907,12 | Interest due in the next 12 months                                  |
| D=                      | € | 104.136,46     | Interest expected to be received from the Eligible Investments      |
| E=                      | € | 231.455.909,80 | Interest Payments due under all outstanding Series of Covered Bonds |
| F=                      | € | 5.044.107,95   | Senior Liabilities  |
| G=                      | € | -65.092.668,34 | 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                             |  | 63.348.083,93           |   |
| Recoveries                              |  | -                       |   |
| Other (*)                               |  | 1.367.000.000,02        |   |
| <b>TOTAL Top-up Assets Seller</b>       |  | <b>1.430.348.083,95</b> |   |
| 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                                  | 11.751.661.592,19        |
| B Principal Account  | 1.190.508.973,69         |
| C Interest on Interest Account                                   | 239.839.110,26           |
| <b>Total A + B + C</b>   | <b>13.182.009.676,14</b> |
| <b>Principal Amount Outstanding all Series of Covered Bondsw</b> | <b>6.440.645.456,00</b>  |
| <b>Nominal / Observed AP</b>                                     | <b>48,86%</b>            |
| <b>Break Even AP (drive by Fitch)</b>                            | <b>75,00%</b>            |

**UBI Finance Accounts at 31/08/2013 (Opened with Bank of New York Mellon-London Branch)**

|                        |                         |
|------------------------|-------------------------|
| Interests Account      | 23.307.024,72           |
| Principal Account      | 19.964.580,85           |
| Reserve fund           | 463.751,88              |
| Securities Account (*) | 1.367.000.000,02        |
| <b>Total</b>           | <b>1.410.735.357,47</b> |

**UBI Finance Assets and Liabilities**

|  |                   |
|--|-------------------|
| Cash   | 63.388.007,02     |
| Mortgages  | 11.751.661.592,19 |
| Authorised Investments / Substitution Assets (*) | 1.367.000.000,02  |

|                   |                   |
|-------------------|-------------------|
| Total             | 13.182.049.599,23 |
| Subordinated Loan | 12.878.835.387,31 |
| Other             | 48.630.920,17     |
| Total             | 12.927.466.307,48 |

(\*) *qualified investments*

**Credit Ratings at 31/08/2013**

|                                   | Short Term<br>(Moody's) | Short Term<br>(S&P) | Short Term<br>(Fitch) | Long Term<br>(Moody's) | Long Term<br>(S&P) | Long Term<br>(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

| Aggregate Pool Statistics                        | EUR                 |
|--|---------------------|
| Aggregate current Principal Outstanding Balance  | € 11.751.661.592,19 |
| Aggregate original Principal Outstanding Balance | € 17.436.604.414,94 |
| Average current Principal Outstanding Balance    | € 71.924,44         |
| Average original Principal Outstanding Balance   | € 106.718,35        |
| Maximum current Principal Outstanding Balance    | € 3.508.876,84      |
| Maximum original Principal Outstanding Balance   | € 4.700.000,00      |
| Total number of Loans                            | 163.389             |
| Weighted average seasoning (months)              | 67,44               |
| Weighted average remaining maturity (months)     | 201,39              |
| Weighted average original term (months)          | 268,83              |
| Weighted average Current LTV (%) - (indexed)     | 47,72%              |
| Weighted average Original LTV (%)                | 58,80%              |
| Weighted average interest rate (%)               | 2,51%               |
| % of Floating Rate Assets (By Loans)             | 78,55%              |
| % of Fixed Rate Assets (By Loans)                | 21,45%              |
| Residential Mortgages Loans                      | 100,00%             |
| Collateral Currency                              | eur                 |

| Current Loan Amount / Current Market Value (indexed) | Number of Loans | %       | Current Balance   | %       |
|--|-----------------|---------|-------------------|---------|
| 0% - 20%   | 52.027          | 31,84%  | 1.363.239.956,95  | 11,60%  |
| 20% - 30%  | 24.710          | 15,12%  | 1.440.522.898,48  | 12,26%  |
| 30% - 40%  | 21.866          | 13,38%  | 1.680.953.705,28  | 14,30%  |
| 40% - 50%  | 18.540          | 11,35%  | 1.693.751.591,32  | 14,41%  |
| 50% - 60%  | 16.046          | 9,82%   | 1.692.389.782,15  | 14,40%  |
| 60% - 70%  | 14.471          | 8,86%   | 1.764.234.149,94  | 15,01%  |
| 70% - 80%  | 14.403          | 8,82%   | 1.943.255.747,87  | 16,54%  |
| >80%   | 1.326           | 0,81%   | 173.313.760,20    | 1,47%   |
|  | 163.389         | 100,00% | 11.751.661.592,19 | 100,00% |

| <b>Outstanding Loan Amount</b> | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|--------------------------------|------------------------|----------------|--------------------------|----------------|
| 0 - 37,500                     | 53.455                 | 32,72%         | 1.005.212.650,91         | 8,55%          |
| 37,501 - 75,000                | 48.082                 | 29,43%         | 2.647.045.110,62         | 22,52%         |
| 75,001 - 100,000               | 22.023                 | 13,48%         | 1.912.846.889,73         | 16,28%         |
| 100,001 - 150,000              | 25.560                 | 15,64%         | 3.105.446.706,80         | 26,43%         |
| 150,001 - 200,000              | 8.938                  | 5,47%          | 1.524.006.380,48         | 12,97%         |
| 200,001 - 250,000              | 2.820                  | 1,73%          | 623.401.504,76           | 5,30%          |
| 250,001 - 500,000              | 2.225                  | 1,36%          | 707.238.474,57           | 6,02%          |
| > 500,000                      | 286                    | 0,18%          | 226.463.874,32           | 1,93%          |
|                                | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

  

| <b>Interest Type</b> | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|----------------------|------------------------|----------------|--------------------------|----------------|
| Fixed rate           | 35.054                 | 21,45%         | 2.401.765.027,41         | 20,44%         |
| Floating rate        | 128.335                | 78,55%         | 9.349.896.564,78         | 79,56%         |
|                      | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

  

| <b>Originator</b>            | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|------------------------------|------------------------|----------------|--------------------------|----------------|
| Banca Carime                 | 18.305                 | 11,20%         | 1.033.798.395,24         | 8,80%          |
| Banca Private Investiment    | 2.087                  | 1,28%          | 184.815.948,28           | 1,57%          |
| Banca della Valle Camonica   | 3.582                  | 2,19%          | 248.753.343,07           | 2,12%          |
| Banco di Brescia             | 35.767                 | 21,89%         | 2.786.211.119,97         | 23,71%         |
| Banca Pop. Comm. e Industria | 24.753                 | 15,15%         | 2.168.300.523,00         | 18,45%         |
| Banca Pop. di Ancona         | 18.318                 | 11,21%         | 1.294.852.798,73         | 11,02%         |
| Banca Regionale Europea      | 22.638                 | 13,86%         | 1.651.001.826,57         | 14,05%         |
| Banca Pop. di Bergamo        | 37.939                 | 23,22%         | 2.383.927.637,33         | 20,29%         |
|                              | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

  

| <b>Maturity Date</b> | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|----------------------|------------------------|----------------|--------------------------|----------------|
| 2009 - 2012          | 24                     | 0,01%          | 207.148,56               | 0,00%          |
| 2013 - 2017          | 30.777                 | 18,84%         | 462.398.969,65           | 3,93%          |
| 2018 - 2022          | 40.178                 | 24,59%         | 1.841.712.896,33         | 15,67%         |
| 2023 - 2027          | 34.937                 | 21,38%         | 2.624.475.394,75         | 22,33%         |
| 2028 - 2032          | 21.964                 | 13,44%         | 2.175.856.680,28         | 18,52%         |
| 2033 - 2037          | 20.205                 | 12,37%         | 2.467.435.951,05         | 21,00%         |
| 2038 - 2042          | 13.185                 | 8,07%          | 1.843.077.830,95         | 15,68%         |
| 2043 - 2047          | 1263                   | 0,77%          | 193.886.331,45           | 1,65%          |
| > 2047               | 856                    | 0,52%          | 142.610.389,17           | 1,21%          |
|                      | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

| <b>Original Loan Amount / Original Market Value (*)</b>      | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|--|------------------------|----------------|--------------------------|----------------|
| 0% - 20%   | 11.204                 | 6,86%          | 410.350.119,20           | 3,49%          |
| 20% - 30%  | 16.783                 | 10,27%         | 716.849.671,22           | 6,10%          |
| 30% - 40%  | 22.250                 | 13,62%         | 1.183.283.440,74         | 10,07%         |
| 40% - 50%  | 24.858                 | 15,21%         | 1.547.709.877,02         | 13,17%         |
| 50% - 60%  | 23.320                 | 14,27%         | 1.727.663.323,62         | 14,70%         |
| 60% - 70%  | 22.538                 | 13,79%         | 1.917.736.382,42         | 16,32%         |
| 70% - 80%  | 32.228                 | 19,72%         | 3.332.976.454,03         | 28,36%         |
| > 80%  | 10.208                 | 6,25%          | 915.092.323,94           | 7,79%          |
| (*) It refers to the LTV at the time of granting of the loan | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

  

| <b>Seasoning (months)</b> | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|---------------------------|------------------------|----------------|--------------------------|----------------|
| 0 - 12                    | 787                    | 0,48%          | 85987579,45              | 0,73%          |
| 12 - 24                   | 5.940                  | 3,64%          | 671.836.679,94           | 5,72%          |
| 24 - 48                   | 32.317                 | 19,78%         | 3.602.348.540,78         | 30,65%         |
| 48 - 72                   | 31.455                 | 19,25%         | 2.900.481.605,59         | 24,68%         |
| 72 - 96                   | 27.190                 | 16,64%         | 1.994.640.863,53         | 16,97%         |
| 96 - 170                  | 61.038                 | 37,36%         | 2.453.349.983,26         | 20,88%         |
| > 170                     | 4662                   | 2,85%          | 43.016.339,64            | 0,37%          |
|                           | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

  

| <b>Payment</b>                      | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|-------------------------------------|------------------------|----------------|--------------------------|----------------|
| Monthly                             | 157.237                | 96,23%         | 11.408.073.825,12        | 97,08%         |
| Quarterly                           | 1.492                  | 0,91%          | 88.487.983,09            | 0,75%          |
| Semi-Annual                         | 4.613                  | 2,82%          | 251.213.406,73           | 2,14%          |
| Annual                              | 7                      | 0,00%          | 1.620.727,88             | 0,01%          |
| Monthly with final maxi instalments | 40                     | 0,02%          | 2.265.649,37             | 0,02%          |
|                                     | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

| <b>Geographical Distribution</b> | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|----------------------------------|------------------------|----------------|--------------------------|----------------|
| Piemonte                         | 14.385                 | 8,80%          | 978.753.250,35           | 8,33%          |
| Valle D'Aosta                    | 132                    | 0,08%          | 12.330.221,63            | 0,10%          |
| Lombardia                        | 82.701                 | 50,62%         | 5.878.216.364,83         | 50,02%         |
| Trentino Alto Adige              | 107                    | 0,07%          | 9.671.898,25             | 0,08%          |
| Veneto                           | 3.849                  | 2,36%          | 322.595.462,16           | 2,75%          |
| Friuli Venezia Giulia            | 1000                   | 0,61%          | 68.493.703,56            | 0,58%          |
| Liguria                          | 6.616                  | 4,05%          | 587.985.700,69           | 5,00%          |
| Emilia Romagna                   | 4.579                  | 2,80%          | 379.008.996,70           | 3,23%          |
| Toscana                          | 988                    | 0,60%          | 102.427.466,12           | 0,87%          |
| Umbria                           | 1.574                  | 0,96%          | 111.628.647,03           | 0,95%          |
| Marche                           | 7.485                  | 4,58%          | 476.777.171,96           | 4,06%          |
| Lazio                            | 13.088                 | 8,01%          | 1.184.575.516,02         | 10,08%         |
| Abruzzo                          | 1.812                  | 1,11%          | 115.273.416,20           | 0,98%          |
| Molise                           | 699                    | 0,43%          | 34.799.366,78            | 0,30%          |
| Campania                         | 6.525                  | 3,99%          | 481.447.284,03           | 4,10%          |
| Puglia                           | 7.489                  | 4,58%          | 456.591.356,87           | 3,89%          |
| Basilicata                       | 1.441                  | 0,88%          | 65.345.069,28            | 0,56%          |
| Calabria                         | 7.799                  | 4,77%          | 389.130.112,66           | 3,31%          |
| Sicilia                          | 545                    | 0,33%          | 51.178.732,74            | 0,44%          |
| Sardegna                         | 575                    | 0,35%          | 45.431.854,33            | 0,39%          |
|                                  | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

| <b>Current and delays</b> | <b>Number of Loans</b> | <b>%</b>       | <b>Current Balance</b>   | <b>%</b>       |
|---------------------------|------------------------|----------------|--------------------------|----------------|
| Current <= 1m             | 159.232                | 97,46%         | 11.398.806.651,84        | 97,00%         |
| 1<=2m                     | 987                    | 0,60%          | 83.202.522,01            | 0,71%          |
| 2<=3m                     | 553                    | 0,34%          | 40.556.254,99            | 0,35%          |
| 3<=6m                     | 639                    | 0,39%          | 49.533.679,90            | 0,42%          |
| 6<=12m                    | 694                    | 0,42%          | 57.327.487,92            | 0,49%          |
| >=12                      | 1.284                  | 0,79%          | 122.234.995,53           | 1,04%          |
|                           | <b>163.389</b>         | <b>100,00%</b> | <b>11.751.661.592,19</b> | <b>100,00%</b> |

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