

**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., Banca Popolare Commercio e Industria S.p.A. and UBI Banca
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)	900.212,13
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00
eighth (private placement)	3.402.111,83
ninth (private placement)	
tenth (private placement)	
eleventh (private placement)	
twelfth	46.875.000,00
thirteenth (private placement)	3.097.333,33
fourteenth	31.250.000,00
fifteenth (private placement)	1.890.855,56

\* Please be informed that in February 2014 the Notes above were redeemed

Nominal Value Test (*)			
A=	€	14.095.682.821,93	Adjusted Outstanding Principal Balance
B=	€	1.764.077.097,96	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	348.362.454,32	Potential Set-off Amount
W=	€	295.515.806,92	Commingling Amount
Z=	€	710.521.186,56	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=	€	9.840.118.184,00	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	€	3.678.544.490,56	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	€	14.535.308.290,73	NPV Assets plus or minus asset swap
B	€	10.732.551.448,23	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=	€	267.806.444,59	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	340.724.908,03	Interest due in the next 12 months
D=	€	228.082,40	Interest expected to be received from the Eligible Investments
E=	€	316.751.222,13	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.525.591,82	Senior Liabilities
G=	€	-118.289.019,87	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	€	107.611.624,95	
Recoveries			
Other (*)	€	1.924.500.000,00	
<b>TOTAL Top-up Assets Seller</b>	€	<b>2.032.111.624,95</b>	
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	€	14.612.299.315,31	
B Principal Account	€	1.764.077.097,96	
C Interest on Interest Account	€	268.034.526,99	
<b>Total A + B + C</b>	€	<b>16.644.410.940,26</b>	
<b>Principal Amount Outstanding all Series of Covered Bonds</b>	€	<b>9.840.118.184,00</b>	
<b>Nominal / Observed AP</b>		<b>59,12%</b>	
<b>Break Even AP (drive by Fitch)</b>		<b>83,50%</b>	

**UBI Finance Accounts at 30/06/2014 (Opened with Bank of New York Mellon-London Branch)**

Interests Account	€	33.120.021,10
Principal Account	€	34.496.249,75
Reserve fund	€	80.322,88
Securities Account (*)	€	1.924.500.000,00
<b>Total</b>	<b>€</b>	<b>1.992.196.593,73</b>

**UBI Finance Assets and Liabilities**

Cash	€	107.630.609,77
Mortgages	€	14.612.299.144,83
Authorised Investments / Substitution Assets (*)	€	1.924.500.000,00
<b>Total</b>	<b>€</b>	<b>16.644.429.754,60</b>
Subordinated Loan	€	16.365.933.352,84
Other	€	10.238.058,26
<b>Total</b>	<b>€</b>	<b>16.376.171.411,10</b>

(\*) qualified investments

**Credit Ratings at 30/06/2014**

	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-3	A-3	F2	Baa3	BBB-	BBB+
UBI Banca Event of Default?	NO	NO	NO	NO	NO	NO
UBI Finance SIF Event of Default?	NO	NO	NO	NO	NO	NO

**Pool assets Analysis**

Aggregate current Principal Outstanding Balance	€ 14.612.299.315,31
Aggregate original Principal Outstanding Balance	€ 21.034.849.932,00
Average current Principal Outstanding Balance	€ 78.052,15
Average original Principal Outstanding Balance	€ 112.356,85
Maximum current Principal Outstanding Balance	€ 3.395.043,40
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	187.212
Weighted average seasoning (months)	68,31
Weighted average remaining maturity (months)	214,04
Weighted average original term (months)	282,35
Weighted average Current LTV (%) - (indexed)	51,15%
Weighted average Original LTV (%)	60,41%
Weighted average interest rate (%)	2,62%
% of Floating Rate Assets (By Outstanding Balance)	82,58%
% of Fixed Rate Assets (By Outstanding Balance)	17,42%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	50.404	26,92%	1.344.489.216,56	9,20%
20% - 30%	26.154	13,97%	1.510.353.287,30	10,34%
30% - 40%	23.947	12,79%	1.836.571.593,57	12,57%
40% - 50%	21.159	11,30%	1.952.215.139,41	13,36%
50% - 60%	19.502	10,42%	2.046.778.364,85	14,01%
60% - 70%	19.177	10,24%	2.311.416.421,64	15,82%
70% - 80%	22.999	12,29%	3.082.435.030,85	21,09%
>80%	3.870	2,07%	528.040.261,13	3,61%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	53.356	28,50%	1.033.773.021,26	7,07%
37.501 - 75.000	52.903	28,26%	2.925.145.672,64	20,02%
75.001 - 100.000	26.897	14,37%	2.342.024.095,77	16,03%
100.001 - 150.000	34.895	18,64%	4.247.742.534,33	29,07%
150.001 - 200.000	12.280	6,56%	2.088.600.099,39	14,29%
200.001 - 250.000	3.765	2,01%	831.340.192,61	5,69%
250.001 - 500.000	2.778	1,48%	874.542.272,26	5,98%
> 500.000	338	0,18%	269.131.427,05	1,84%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	36.504	19,50%	2.546.034.623,26	17,42%
Floating rate	150.708	80,50%	12.066.264.692,05	82,58%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

Originator	Number of Loans	%	Current Balance	%
Banca Carime	18.164	9,70%	1.052.741.366,77	7,20%
Banca Private Investment	2.508	1,34%	229.337.603,00	1,57%
Banca della Valle Camonica	3.594	1,92%	252.107.964,68	1,73%
Banco di Brescia	33.880	18,10%	2.592.617.659,80	17,74%
Banca Pop. Comm. e Industria	24.701	13,19%	2.140.702.209,52	14,65%
Banca Pop. di Ancona	18.404	9,83%	1.338.443.339,48	9,16%
Banca Regionale Europea	23.720	12,67%	1.783.250.622,87	12,20%
Banca Pop. di Bergamo	44.826	23,94%	3.246.415.916,84	22,22%
Ubi Banca	17.415	9,30%	1.976.682.632,35	13,53%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	16	0,01%	166.403,86	0,001%
2013 - 2017	23.727	12,67%	296.326.582,72	2,03%
2018 - 2022	41.002	21,90%	1.697.008.860,56	11,61%
2023 - 2027	38.685	20,68%	2.754.158.342,86	18,85%
2028 - 2032	28.028	14,97%	2.688.701.702,41	18,40%
2033 - 2037	27.780	14,84%	3.306.756.052,12	22,63%
2038 - 2042	22.262	11,89%	3.018.625.458,42	20,66%
2043 - 2047	4.260	2,28%	617.291.881,75	4,22%
> 2047	1.452	0,78%	233.264.030,61	1,60%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	11.095	5,93%	423.007.553,97	2,89%
20% - 30%	17.224	9,20%	762.176.921,84	5,35%
30% - 40%	23.625	12,62%	1.340.381.263,63	9,17%
40% - 50%	27.037	14,44%	1.792.176.413,56	12,26%
50% - 60%	26.448	14,13%	2.053.053.959,57	14,05%
60% - 70%	26.213	14,00%	2.341.817.759,25	16,03%
70% - 80%	43.749	23,37%	4.792.874.000,14	32,80%
> 80%	11.821	6,31%	1.086.811.443,35	7,44%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1.761	0,94%	164.313.813,26	1,26%
12 - 24	4.692	2,50%	497.435.270,34	3,40%
24 - 48	35.667	19,05%	4.091.327.520,29	28,00%
48 - 72	44.927	24,00%	4.492.181.361,26	30,74%
72 - 96	29.271	15,64%	2.376.217.806,47	16,26%
96 - 170	63.407	33,87%	2.857.558.753,26	19,56%
> 170	7.497	4,00%	113.264.790,43	0,78%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

Payment	Number of Loans	%	Current Balance	%
Monthly	180.027	96,16%	14.147.524.496,51	96,82%
Quarterly	1.370	0,73%	87.310.209,06	0,60%
Semi-Annual	4.351	2,32%	244.544.133,65	1,67%
Annual	3	0,002%	1.319.944,16	0,01%
Other	1.461	0,78%	131.600.531,93	0,90%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	16.390	8,75%	1.202.516.001,59	8,23%
Valle D'Aosta	149	0,08%	15.027.971,76	0,10%
Lombardia	87.519	46,75%	6.512.482.334,95	44,57%
Trentino Alto Adige	139	0,07%	14.785.698,66	0,10%
Veneto	4.265	2,28%	376.783.553,23	2,58%
Friuli Venezia Giulia	1.108	0,59%	78.683.365,25	0,54%
Liguria	7.511	4,01%	685.775.779,58	4,69%
Emilia Romagna	5.199	2,78%	451.217.615,50	3,09%
Toscana	1.507	0,80%	166.947.163,72	1,14%
Umbria	1.737	0,93%	126.981.348,89	0,87%
Marche	7.483	4,00%	500.430.326,65	3,42%
Lazio	16.036	8,57%	1.585.847.621,43	10,85%
Abruzzo	2.314	1,24%	171.797.191,55	1,18%
Molise	740	0,40%	42.618.353,54	0,29%
Campania	11.120	5,94%	1.001.576.653,71	6,85%
Puglia	8.435	4,51%	557.370.355,47	3,81%
Basilicata	1.426	0,76%	71.090.105,38	0,49%
Calabria	8.321	4,44%	451.629.451,53	3,09%
Sicilia	2.783	1,49%	283.832.004,32	1,94%
Sardegna	3.028	1,62%	314.905.418,60	2,16%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</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	182.090	97,26%	14.156.795.199,02	96,88%
1<=2m	697	0,37%	58.492.353,54	0,40%
2<=3m	641	0,34%	56.016.895,43	0,38%
3<=6m	974	0,52%	85.389.944,10	0,58%
6<=12m	797	0,43%	69.254.218,99	0,47%
>=12	2.013	1,08%	186.350.704,23	1,28%
	<b>187.212</b>	<b>100,00%</b>	<b>14.612.299.315,31</b>	<b>100,00%</b>

**Contact**

If you have any queries regarding this report please contact:

UBI Banca - Investor Relations  
[investor\\_relations@ubibanca.it](mailto:investor_relations@ubibanca.it)  
 phone +39 035 3922217 or +39 035 3923535

UBI Banca - Funzione Amm.ne Società Veicolo  
[Calculation\\_Agent@ubibanca.IT](mailto:Calculation_Agent@ubibanca.IT)