

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 Unione di Banche Italiane S.c.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)	858.467,81
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00
eighth (private placement)	3.503.716,26
ninth (private placement)	1.716.993,06
tenth (private placement)	1.735.861,11
eleventh (private placement)	1.736.500,00
twelfth	39.062.500,00

Nominal Value Test (*)

A=	€	14.270.317.345,10	Adjusted Outstanding Principal Balance
B=	€	1.460.383.872,81	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	364.935.942,97	Potential Set-off Amount
W=	€	303.988.396,62	Commingling Amount
Z=	€	522.554.300,29	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=	€	7.665.381.820,00	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	€	5.874.918.543,88	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)

A	€	14.685.462.298,52	NPV Assets plus or minus asset swap
B	€	8.331.703.737,27	NPV CB plus or minus CB swap
TEST A>B		Pass	Pass / Fail

(a) The amounts are net of loans which presently are not eligible

Interest Cover Test (b)

A=	€	194.197.306,71	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	333.001.630,64	Interest due in the next 12 months
D=	€	164.794,52	Interest expected to be received from the Eligible Investments
E=	€	264.653.397,75	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.276.368,21	Senior Liabilities
G=	€	-100.195.429,49	Payments due by the Guarantor under any Swap Agreement
A+B+C+D>=E+F+G		Pass	Pass/ Fail

(b) The amounts are net of loans which presently are not eligible

Top Up Asset Test

Top-up Assets		-	
Collections	€	59.690.976,33	
Recoveries		-	
Other (c)	€	1.595.054.997,71	
TOTAL Top-up Assets Seller	€	1.654.745.974,04	
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)

(c) The item "other" in this report is represented by eligible investments only.

Asset Coverage Test

A Outstanding Principal Balance	€	14.730.593.922,10
B Principal Account	€	1.460.383.872,81
C Interest on Interest Account	€	194.362.101,23
Total A + B + C	€	16.385.339.896,14
Principal Amount Outstanding all Series of Covered Bondsw	€	7.665.381.820,00
Nominal / Observed AP		46,78%
Break Even AP (drive by Fitch)		83,00%

UBI Finance Accounts at 30/11/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€	28.240.227,71
Principal Account	€	20.207.914,70
Reserve fund	€	386.973,34
Securities Account (d)	€	1.595.054.997,71
Total	€	1.643.890.113,46

UBI Finance Assets and Liabilities

Cash	€	59.727.362,02
Mortgages	€	14.730.593.922,10
Authorised Investments / Substitution Assets (d)	€	1.595.054.997,71
Total	€	16.385.376.281,83
Subordinated Loan	€	16.180.443.371,55
Other	€	54.426.552,99
Total	€	16.234.869.924,54

(d) qualified investments

Credit Ratings at 30/11/2013 (e)

	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

(e) on 18 December 2013, Moody's downgraded UBI Banca to Baa3/P-3/Negative

Pool assets Analysis

Residential Pool Summary	EUR
Aggregate current Principal Outstanding Balance	€ 14.730.593.922,10
Aggregate original Principal Outstanding Balance	€ 20.910.086.856,32
Average current Principal Outstanding Balance	€ 78.090,05
Average original Principal Outstanding Balance	€ 110.848,87
Maximum current Principal Outstanding Balance	€ 3.474.804,47
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	188.636
Weighted average seasoning (months)	64,03
Weighted average remaining maturity (months)	215,93
Weighted average original term (months)	279,96
Weighted average Current LTV (%) - (indexed)	50,19%
Weighted average Original LTV (%)	60,26%
Weighted average interest rate (%)	2,55%
% of Floating Rate Assets (By Loans)	74,94%
% of Fixed Rate Assets (By Loans)	25,06%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	53.140	28,17%	1.427.453.879,15	9,69%
20% - 30%	26.787	14,20%	1.591.921.711,19	10,81%
30% - 40%	24.251	12,86%	1.909.400.154,20	12,96%
40% - 50%	21.373	11,33%	1.999.262.335,57	13,57%
50% - 60%	19.533	10,35%	2.104.364.870,99	14,29%
60% - 70%	19.491	10,33%	2.408.105.122,15	16,35%
70% - 80%	22.909	12,14%	3.138.376.796,96	21,31%
>80%	1.152	0,61%	151.709.051,89	1,03%
	188.636	100,00%	14.730.593.922,10	100,00%

COVERED BOND INVESTOR REPORT
Report 30/11/2013

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	54.360	28,82%	1.032.867.800,99	7,01%
37,501 - 75,000	52.905	28,05%	2.927.408.668,93	19,87%
75,001 - 100,000	26.740	14,18%	2.328.078.524,03	15,80%
100,001 - 150,000	34.877	18,49%	4.250.711.497,73	28,86%
150,001 - 200,000	12.663	6,71%	2.155.597.033,77	14,63%
200,001 - 250,000	3.895	2,06%	860.179.313,88	5,84%
250,001 - 500,000	2.850	1,51%	898.754.365,08	6,10%
> 500,000	346	0,18%	276.996.717,69	1,88%
	188.636	100,00%	14.730.593.922,10	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	47.274	25,06%	3.548.346.559,97	24,09%
Floating rate	141.362	74,94%	11.182.247.362,13	75,91%
	188.636	100,00%	14.730.593.922,10	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	18.038	9,56%	1.009.986.320,28	6,86%
Banca Private Investment	2.583	1,37%	241.436.228,99	1,64%
Banca della Valle Camonica	3.751	1,99%	268.394.823,14	1,82%
Banco di Brescia	35.321	18,72%	2.738.064.995,36	18,59%
Banca Pop. Comm. e Industria	24.441	12,96%	2.122.478.090,16	14,41%
Banca Pop. di Ancona	17.890	9,48%	1.265.482.502,71	8,59%
Banca Regionale Europea	22.341	11,84%	1.618.405.957,47	10,99%
Banca Pop. di Bergamo	46.701	24,76%	3.434.134.561,09	23,31%
Ubi Banca	17.570	9,31%	2.032.210.442,90	13,80%
	188.636	100,00%	14.730.593.922,10	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	22	0,01%	184.820,28	0,00%
2013 - 2017	29.200	15,48%	417.941.344,77	2,84%
2018 - 2022	41.407	21,95%	1.860.485.649,81	12,63%
2023 - 2027	38.030	20,16%	2.827.612.646,40	19,20%
2028 - 2032	26.991	14,31%	2.669.316.537,76	18,12%
2033 - 2037	26.846	14,23%	3.276.126.947,39	22,24%
2038 - 2042	21.153	11,21%	2.925.094.780,04	19,86%
2043 - 2047	3.620	1,92%	532.678.414,25	3,62%
> 2047	1.367	0,72%	221.152.781,40	1,50%
	188.636	100,00%	14.730.593.922,10	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	11.670	6,19%	437.281.324,30	2,97%
20% - 30%	17.895	9,49%	807.139.935,15	5,48%
30% - 40%	24.229	12,84%	1.363.174.812,99	9,25%
40% - 50%	27.362	14,51%	1.810.001.458,68	12,29%
50% - 60%	26.542	14,07%	2.076.156.384,50	14,09%
60% - 70%	26.104	13,84%	2.350.242.006,82	15,95%
70% - 80%	43.060	22,83%	4.781.991.645,50	32,46%
> 80%	11.774	6,24%	1.104.606.354,16	7,50%
	188.636	100,00%	14.730.593.922,10	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	201	0,11%	22.452.911,38	0,15%
12 - 24	7.322	3,88%	849.369.809,20	5,77%
24 - 48	43.899	23,27%	5.053.729.408,01	34,31%
48 - 72	40.683	21,57%	3.949.477.800,24	26,81%
72 - 96	28.704	15,22%	2.212.958.829,94	15,02%
96 - 170	62.262	33,01%	2.584.320.020,50	17,54%
> 170	5.565	2,95%	58.285.142,83	0,40%
	188.636	100,00%	14.730.593.922,10	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	180.962	95,93%	14.242.361.234,80	96,69%
Quarterly	1.481	0,79%	91.704.792,14	0,62%
Semi-Annual	4.669	2,48%	257.427.830,21	1,75%
Annual	3	0,002%	1.319.944,16	0,01%
Other	1.521	0,81%	137.780.120,79	0,94%
	188.636	100,00%	14.730.593.922,10	100,00%

COVERED BOND INVESTOR REPORT
Report 30/11/2013

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	15.453	8,19%	1.099.981.759,83	7,47%
Valle D'Aosta	150	0,08%	14.434.944,83	0,10%
Lombardia	90.370	47,91%	6.792.290.737,05	46,11%
Trentino Alto Adige	136	0,07%	14.596.721,12	0,10%
Veneto	4.395	2,33%	392.194.922,82	2,66%
Friuli Venezia Giulia	1.138	0,60%	82.157.420,77	0,56%
Liguria	7.086	3,76%	639.556.814,75	4,34%
Emilia Romagna	5.099	2,70%	444.305.076,06	3,02%
Toscana	1.479	0,78%	166.413.543,10	1,13%
Umbria	1.673	0,89%	123.301.160,73	0,84%
Marche	7.482	3,97%	490.076.754,46	3,33%
Lazio	16.314	8,65%	1.618.514.735,15	10,99%
Abruzzo	2.258	1,20%	165.334.152,13	1,12%
Molise	737	0,39%	40.154.851,27	0,27%
Campania	10.911	5,78%	983.264.721,77	6,67%
Puglia	8.265	4,38%	539.390.709,28	3,66%
Basilicata	1.486	0,79%	69.926.822,18	0,47%
Calabria	8.381	4,44%	443.245.570,80	3,01%
Sicilia	2.794	1,48%	290.518.460,37	1,97%
Sardegna	3.029	1,61%	320.934.043,63	2,18%
	188.636	100,00%	14.730.593.922,10	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	184.539	97,83%	14.378.554.579,44	97,61%
1<=2m	750	0,40%	61.355.907,99	0,42%
2<=3m	511	0,27%	41.878.739,93	0,28%
3<=6m	650	0,34%	51.030.102,27	0,35%
6<=12m	734	0,39%	60.972.063,63	0,41%
>=12	1.452	0,77%	136.802.528,84	0,93%
	188.636	100,00%	14.730.593.922,10	100,00%

Contact

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