

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)	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	46.875.000,00
thirteenth (private placement)	3.268.416,67

Nominal Value Test (*)

A=	€	14.057.274.892,60	Adjusted Outstanding Principal Balance
B=	€	1.688.738.461,82	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	334.097.410,27	Potential Set-off Amount
W=	€	295.067.783,65	Commingling Amount
Z=	€	591.403.672,95	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=	€	8.915.381.820,00	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	€	4.626.053.425,07	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	€	14.465.275.637,27	NPV Assets plus or minus asset swap
B	€	9.594.502.693,38	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=	€	203.947.306,21	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	340.673.602,58	Interest due in the next 12 months
D=	€	356.136,80	Interest expected to be received from the Eligible Investments
E=	€	285.125.739,06	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.667.607,34	Senior Liabilities
G=	€	-104.994.182,95	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	€	115.992.785,89	
Recoveries		-	
Other (*)	€	1.777.049.118,94	
TOTAL Top-up Assets Seller	€	1.893.041.904,83	
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	€	14.504.082.853,41
B Principal Account	€	1.688.738.461,82
C Interest on Interest Account	€	204.303.443,01
Total A + B + C	€	16.397.124.758,24
Principal Amount Outstanding all Series of Covered Bondsw	€	8.915.381.820,00
Nominal / Observed AP		54,37%
Break Even AP (drive by Fitch)		83,00%

UBI Finance Accounts at 31/01/2014 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€	31.163.040,75
Principal Account	€	58.628.773,09
Reserve fund	€	227.273,02
Securities Account (*)	€	1.777.049.118,94
Total	€	1.867.068.205,80

UBI Finance Assets and Liabilities

Cash	€	116.041.904,83
Mortgages	€	14.504.082.853,41
Authorised Investments / Substitution Assets (*)	€	1.777.049.118,94
Total	€	16.397.173.877,18
Subordinated Loan	€	16.180.443.371,55
Other	€	53.855.171,98
Total	€	16.234.298.543,53

(*) *qualified investments*

Credit Ratings at 31/01/2014

	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 Srl Event of Default?	NO	NO	NO	NO	NO	NO

Pool assets Analysis

Key figures	EUR
Aggregate current Principal Outstanding Balance	€ 14.504.082.853,41
Aggregate original Principal Outstanding Balance	€ 20.755.930.369,27
Average current Principal Outstanding Balance	€ 77.746,95
Average original Principal Outstanding Balance	€ 111.259,04
Maximum current Principal Outstanding Balance	€ 3.451.993,98
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	186.555
Weighted average seasoning (months)	65,75
Weighted average remaining maturity (months)	215,12
Weighted average original term (months)	280,87
Weighted average Current LTV (%) - (indexed)	50,96%
Weighted average Original LTV (%)	60,35%
Weighted average interest rate (%)	2,57%
% of Floating Rate Assets (By Loans)	75,03%
% of Fixed Rate Assets (By Loans)	24,97%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.844	27,79%	1.368.879.539,57	9,44%
20% - 30%	26.114	14,00%	1.526.552.789,31	10,52%
30% - 40%	23.814	12,77%	1.832.820.312,41	12,64%
40% - 50%	21.008	11,26%	1.942.257.842,72	13,39%
50% - 60%	19.184	10,28%	2.039.523.034,81	14,06%
60% - 70%	18.875	10,12%	2.298.283.303,57	15,85%
70% - 80%	23.014	12,34%	3.128.391.350,16	21,57%
>80%	2.702	1,45%	367.374.680,86	2,53%
	186.555	100,00%	14.504.082.853,41	100,00%

COVERED BOND INVESTOR REPORT
Report 31/01/2014

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	54.123	29,01%	1.031.301.173,64	7,11%
37,501 - 75,000	52.354	28,06%	2.897.220.109,79	19,98%
75,001 - 100,000	26.443	14,17%	2.302.661.155,05	15,88%
100,001 - 150,000	34.307	18,39%	4.178.888.861,28	28,81%
150,001 - 200,000	12.426	6,66%	2.113.478.306,00	14,57%
200,001 - 250,000	3.793	2,03%	837.627.218,14	5,78%
250,001 - 500,000	2.773	1,49%	873.956.712,31	6,03%
> 500,000	336	0,18%	268.949.317,20	1,85%
	186.555	100,00%	14.504.082.853,41	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	46.590	24,97%	3.480.382.220,45	24,00%
Floating rate	139.965	75,03%	11.023.700.632,96	76,00%
	186.555	100,00%	14.504.082.853,41	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	17.667	9,47%	992.500.073,77	6,84%
Banca Private Investment	2.562	1,37%	237.432.990,93	1,64%
Banca della Valle Camonica	3.691	1,98%	262.442.936,05	1,81%
Banco di Brescia	34.876	18,69%	2.689.424.388,78	18,54%
Banca Pop. Comm. e Industria	24.232	12,99%	2.090.332.832,21	14,41%
Banca Pop. di Ancona	17.692	9,48%	1.244.733.445,01	8,58%
Banca Regionale Europea	22.065	11,83%	1.590.232.656,49	10,96%
Banca Pop. di Bergamo	46.237	24,78%	3.380.803.554,54	23,31%
Ubi Banca	17.533	9,40%	2.016.179.975,63	13,90%
	186.555	100,00%	14.504.082.853,41	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	21	0,01%	178.769,76	0,00%
2013 - 2017	27.598	14,79%	376.487.686,78	2,60%
2018 - 2022	41.189	22,08%	1.802.376.381,87	12,43%
2023 - 2027	37.903	20,32%	2.778.721.316,69	19,16%
2028 - 2032	26.925	14,43%	2.638.332.336,69	18,19%
2033 - 2037	26.732	14,33%	3.239.634.280,97	22,34%
2038 - 2042	21.186	11,36%	2.915.250.040,23	20,10%
2043 - 2047	3.629	1,95%	531.934.528,43	3,67%
> 2047	1.372	0,74%	221.167.511,99	1,52%
	186.555	100,00%	14.504.082.853,41	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	11.402	6,11%	424.892.880,23	2,93%
20% - 30%	17.554	9,41%	787.603.544,14	5,43%
30% - 40%	23.838	12,78%	1.334.553.633,18	9,20%
40% - 50%	27.023	14,49%	1.777.101.670,37	12,25%
50% - 60%	26.281	14,09%	2.041.625.453,10	14,08%
60% - 70%	25.889	13,88%	2.315.583.228,83	15,97%
70% - 80%	42.863	22,98%	4.733.435.972,17	32,64%
> 80%	11.705	6,27%	1.089.286.471,39	7,51%
	186.555	100,00%	14.504.082.853,41	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	0	0,00%	0,00	0,00%
12 - 24	5.920	3,17%	666.057.955,23	4,59%
24 - 48	41.424	22,20%	4.783.756.068,35	32,98%
48 - 72	42.092	22,56%	4.104.544.323,88	28,30%
72 - 96	28.629	15,35%	2.241.051.420,34	15,45%
96 - 170	62.325	33,41%	2.636.534.136,71	18,18%
> 170	6.165	3,30%	72.138.948,90	0,50%
	186.555	100,00%	14.504.082.853,41	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	179.133	96,02%	14.030.150.495,89	96,73%
Quarterly	1.444	0,77%	89.722.093,93	0,62%
Semi-Annual	4.477	2,40%	247.335.974,41	1,71%
Annual	3	0,002%	1.319.944,16	0,01%
Other	1.498	0,80%	135.554.345,02	0,93%
	186.555	100,00%	14.504.082.853,41	100,00%

COVERED BOND INVESTOR REPORT
Report 31/01/2014

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	15.284	8,19%	1.081.665.481,10	7,46%
Valle D'Aosta	147	0,08%	14.151.176,47	0,10%
Lombardia	89.376	47,91%	6.678.723.852,07	46,05%
Trentino Alto Adige	133	0,07%	14.374.249,81	0,10%
Veneto	4.353	2,33%	386.871.576,95	2,67%
Friuli Venezia Giulia	1.131	0,61%	80.974.979,37	0,56%
Liguria	7.010	3,76%	629.483.490,90	4,34%
Emilia Romagna	5.057	2,71%	438.093.236,52	3,02%
Toscana	1.472	0,79%	164.187.563,45	1,13%
Umbria	1.662	0,89%	121.587.513,08	0,84%
Marche	7.397	3,97%	482.575.778,90	3,33%
Lazio	16.133	8,65%	1.594.121.210,85	10,99%
Abruzzo	2.240	1,20%	163.117.545,12	1,12%
Molise	729	0,39%	39.443.889,68	0,27%
Campania	10.837	5,81%	971.798.571,43	6,70%
Puglia	8.186	4,39%	531.522.034,68	3,66%
Basilicata	1.415	0,76%	68.649.250,94	0,47%
Calabria	8.177	4,38%	435.657.800,18	3,00%
Sicilia	2.791	1,50%	288.440.314,05	1,99%
Sardegna	3.025	1,62%	318.643.337,86	2,20%
	186.555	100,00%	14.504.082.853,41	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	181.857	97,48%	14.098.438.524,06	97,20%
1<=2m	1.130	0,61%	94.792.634,61	0,65%
2<=3m	526	0,28%	46.897.059,51	0,32%
3<=6m	731	0,39%	57.820.267,71	0,40%
6<=12m	730	0,39%	57.898.902,34	0,40%
>=12	1.581	0,85%	148.235.465,18	1,02%
	186.555	100,00%	14.504.082.853,41	100,00%

Contact

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