

Counterparties

Issuer: **Unione di Banche Italiane S.c.p.a.**
 Sellers: **Banca 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.**
Banca 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.
 Asset Swap Provider:
 Italian Account Provider: **Unione di Banche Italiane S.c.p.a.**
 English Account Provider: **Bank of New York Mellon- London Branch**

Denomination	ISIN	Series (*)	Issue Date	Maturity Date	Currency	Principal	Coupon
UBI BANCA 3.625% CB due 23/9/2016	IT0004533896	1st	23/09/2009	23/09/2016	Eur	1,000,000,000.00	36,250,000.00
UBI BANCA 4.000% CB due 18/12/2019	IT0004538794	2nd	18/12/2009	18/12/2019	Eur	1,000,000,000.00	40,000,000.00
UBI BANCA TV CB due 30/04/2022	IT0004599491	3rd (private placement)	30/04/2010	30/04/2022	Eur	170,454,548.00	619,592.81
UBI BANCA 3.375% CB due 15/09/2017	IT0004619109	4th	15/09/2010	15/09/2017	Eur	1,000,000,000.00	33,750,000.00
UBI BANCA 3.125% CB due 18/10/2015	IT0004649700	5th	18/10/2010	18/10/2015	Eur	500,000,000.00	15,625,000.00
UBI BANCA 5.250% CB due 28/01/2021	IT0004682305	6th	28/01/2011	28/01/2021	Eur	1,000,000,000.00	52,500,000.00
UBI BANCA 4.500% CB due 22/02/2016	IT0004692346	7th	22/02/2011	22/02/2016	Eur	750,000,000.00	33,750,000.00
UBI BANCA TV CB due 18/11/2021	IT0004777444	8th (private placement)	18/11/2011	18/11/2021	Eur	194,400,000.00	2,912,652.00
UBI BANCA 3.125% CB due 14/10/2020	IT0004966195	12th	14/10/2013	14/10/2020	Eur	1,600,000,000.00	46,875,000.00
UBI BANCA TV CB due 23/12/2018	IT0004983760	13th (private placement)	23/12/2013	23/12/2018	Eur	1,000,000,000.00	2,702,500.00
UBI BANCA 3.125% CB due 05/02/2024	IT0004992878	14th	05/02/2014	05/02/2024	Eur	1,000,000,000.00	31,250,000.00
UBI BANCA TV CB due 05/03/2019	IT0005002677	15th (private placement)	05/03/2014	05/03/2019	Eur	700,000,000.00	1,454,250.00
UBI BANCA TV CB due 13/10/2017	IT0005057945	16th (private placement)	13/10/2014	13/10/2017	Eur	700,000,000.00	297,500.00
UBI BANCA TV CB due 07/02/2025	IT0005067076	17th	07/11/2014	07/02/2025	Eur	1,000,000,000.00	3,150,684.93
						Total amount	11,514,854,548.00

(*) Please be informed that all redeemed notes have not been included in the list above.

(**) Please be informed that the amount of the coupon is referred to the "first short interest period" ending on 07 February 2015

Nominal Value Test (*)

A=	€ 13,842,395,072.58	Adjusted Outstanding Principal Balance
B=	€ 979,149,111.15	Principal Account plus Top-Up Assets (**)
C=	€ -	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€ 278,978,169.94	Potential Set-off Amount
W=	€ 288,792,492.82	Commingling Amount
Z=	€ 688,384,143.10	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=	€ 11,514,854,548.00	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	€ 1,081,567,174.79	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	€ 14,647,498,385.46	NPV Assets plus or minus asset swap
B	€ 12,363,959,554.38	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=	€ 225,614,590.15	Interest on Interest Account
B=	€ 0.00	Asset Swap Differential
C=	€ 316,978,702.57	Interest due in the next 12 months
D=	€ 10,693.77	Interest expected to be received from the Eligible Investments
E=	€ 317,547,464.55	Interest Payments due under all outstanding Series of Covered Bonds
F=	€ 8,686,210.17	Senior Liabilities
G=	€ -130,990,498.26	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	€ 54,374,395.09	
Recoveries	€ -	
Other (*)	€ 1,150,399,999.98	
TOTAL Top-up Assets Seller	€ 1,204,774,395.07	
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	€ 14,436,380,749.31
B Principal Account	€ 979,149,111.15
C Interest on Interest Account	€ 225,625,283.92
Total A + B + C	€ 15,641,155,144.38
Principal Amount Outstanding all Series of Cov	€ 11,514,854,548.00
Nominal / Observed AP	73.62%
Break Even AP (drive by Fitch)	81.00%

UBI Finance Accounts at 31/01/2015 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€ 28,009,416.04
Principal Account	€ 17,277,054.51
Reserve fund Account	€ 34,225.25
Securities Account (*)	€ 1,150,399,999.98
Total	€ 1,195,720,695.78

UBI Finance Assets and Liabilities

Cash	€ 54,374,395.09
Mortgages	€ 14,436,380,749.31
Authorised Investments / Substitution Assets (*)	€ 1,150,399,999.98
Total	€ 15,641,155,144.38
Subordinated Loan	€ 15,404,043,765.49
Other	€ 81,846,117.91
Total	€ 15,485,889,883.40

(*) qualified investments, included investment of Reserve Fund Amount

Credit Ratings at 31/01/2015

	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

Aggregate current Principal Outstanding Balance	€ 14.436.380.749,31
Aggregate original Principal Outstanding Balance	€ 21.028.282.306,26
Average current Principal Outstanding Balance	€ 78.464,99
Average original Principal Outstanding Balance	€ 114.293,46
Maximum current Principal Outstanding Balance	€ 3.314.097,10
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	183.985
Weighted average seasoning (months)	72,84181154
Weighted average remaining maturity (months)	212,7150897
Weighted average original term (months)	285,5568971
Weighted average Current LTV (%), (indexed)	51,60%
Weighted average Original LTV (%), (indexed)	60,83%
Weighted average interest rate (%)	2,45%
% of Floating Rate Assets (By Outstanding Balance)	83,61%
% of Fixed Rate Assets (By Outstanding Balance)	16,39%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)

	Number of Loans	%	Current Balance	%
0% - 20%	48.303	26,25%	1.302.125.863,58	9,02%
20% - 30%	25.450	13,83%	1.454.795.262,47	10,08%
30% - 40%	23.345	12,69%	1.777.765.925,97	12,31%
40% - 50%	20.805	11,31%	1.903.729.190,45	13,19%
50% - 60%	19.274	10,48%	2.016.274.656,80	13,97%
60% - 70%	19.457	10,58%	2.331.131.601,16	16,15%
70% - 80%	22.804	12,39%	3.031.266.624,29	21,00%
>80%	4.547	2,47%	619.291.624,59	4,29%
	183.985	100,00%	14.436.380.749,31	100,00%

Outstanding Loan Amount

	Number of Loans	%	Current Balance	%
0 - 37.500	51.752	28,13%	1.024.576.138,40	7,10%
37.501 - 75.000	61.957	28,19%	2.865.183.494,51	19,85%
75.001 - 100.000	26.601	14,46%	2.318.173.179,76	16,06%
100.001 - 150.000	35.036	19,04%	4.262.500.899,02	29,53%
150.001 - 200.000	12.061	6,56%	2.050.319.567,06	14,20%
200.001 - 250.000	3.653	1,99%	806.659.746,22	5,59%
250.001 - 500.000	2.715	1,48%	856.235.543,48	5,93%
> 500.000	310	0,17%	262.732.180,86	1,75%
	183.985	100,00%	14.436.380.749,31	100,00%

Interest Type

	Number of Loans	%	Current Balance	%
Fixed rate	34.375	18,68%	2.366.540.251,69	16,39%
Floating rate	149.610	81,32%	12.069.840.497,62	83,61%
	183.985	100,00%	14.436.380.749,31	100,00%

Currency

	Number of Loans	%	Current Balance	%
Eur	183.985	100,00%	14.436.380.749,31	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	183.985	100,00%	14.436.380.749,31	100,00%

Originator

	Number of Loans	%	Current Balance	%
Banca Carime	17.212	9,36%	992.075.790,40	6,87%
Banca Private Investment	2.602	1,41%	239.516.020,58	1,66%
Banca della Valle Camonica	3.636	1,98%	259.649.736,72	1,80%
Banco di Brescia	34.935	18,82%	2.697.423.260,83	18,68%
Banca Pop. Comm. e Industria	23.770	12,92%	2.025.744.404,88	14,03%
Banca Pop. di Ancona	17.542	9,53%	1.263.035.172,30	8,75%
Banca Regionale Europea	22.585	12,28%	1.686.609.906,31	11,68%
Banca Pop. di Bergamo	44.294	24,07%	3.298.892.278,81	22,85%
Ubi Banca	17.709	9,63%	1.973.434.178,48	13,67%
	183.985	100,00%	14.436.380.749,31	100,00%

Maturity Date

	Number of Loans	%	Current Balance	%
2009 - 2012	15	0,01%	159.449,62	0,001%
2013 - 2017	18.566	10,09%	204.944.240,06	1,42%
2018 - 2022	40.028	21,76%	1.523.817.224,08	10,56%
2023 - 2027	38.546	20,95%	2.626.372.687,13	18,19%
2028 - 2032	28.362	15,42%	2.653.688.840,82	18,38%
2033 - 2037	28.517	15,50%	3.333.860.275,22	23,09%
2038 - 2042	22.950	12,47%	3.068.278.795,51	21,25%
2043 - 2047	5.442	2,96%	776.666.871,48	5,38%
> 2047	1.559	0,85%	248.592.365,39	1,72%
	183.985	100,00%	14.436.380.749,31	100,00%

Original Loan Amount / Original Market Value (*)

	Number of Loans	%	Current Balance	%
0% - 20%	10.361	5,63%	396.897.534,49	2,75%
20% - 30%	16.225	8,82%	740.542.571,63	5,13%
30% - 40%	22.635	12,30%	1.285.213.886,79	8,90%
40% - 50%	26.273	14,28%	1.735.506.734,06	12,02%
50% - 60%	25.983	14,12%	2.010.502.787,48	13,93%
60% - 70%	26.083	14,18%	2.325.196.939,06	16,11%
70% - 80%	44.634	24,26%	4.864.077.069,05	33,69%
> 80%	11.791	6,41%	1.078.443.226,75	7,47%
	183.985	100,00%	14.436.380.749,31	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	5.947	3,23%	680.381.022,79	4,71%
24 - 48	25.844	14,05%	2.883.530.610,42	19,97%
48 - 72	48.338	26,27%	5.001.348.068,66	34,64%
72 - 96	31.369	17,05%	2.644.689.912,10	18,32%
96 - 170	63.154	34,33%	3.042.884.312,92	21,08%
> 170	9.333	5,07%	183.546.822,42	1,27%
	183.985	100,00%	14.436.380.749,31	100,00%

Payment

	Number of Loans	%	Current Balance	%
Monthly	177.295	96,36%	13.999.703.106,18	96,98%
Quarterly	1.247	0,68%	83.000.231,80	0,57%
Semi-Annual	4.000	2,17%	223.981.476,23	1,55%
Annual	1	0,001%	1.162.646,22	0,01%
Other	1.442	0,78%	128.528.288,88	0,89%
	183.985	100,00%	14.436.380.749,31	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	15.745	8,56%	1.147.786.977,63	7,95%
Valle D'Aosta	146	0,08%	14.678.418,77	0,10%
Lombardia	86.773	47,16%	6.553.207.360,03	45,39%
Trentino Alto Adige	131	0,07%	14.291.615,32	0,10%
Veneto	4.390	2,39%	392.402.611,41	2,72%
Friuli Venezia Giulia	1.135	0,62%	81.172.236,73	0,56%
Liguria	7.238	3,93%	653.798.059,18	4,53%
Emilia Romagna	5.050	2,74%	432.563.929,33	3,00%
Toscana	1.518	0,83%	167.843.641,87	1,16%
Umbria	1.694	0,92%	121.592.410,36	0,84%
Marche	7.104	3,86%	470.984.735,95	3,26%
Lazio	15.903	8,64%	1.569.876.552,97	10,87%
Abruzzo	2.262	1,23%	167.600.199,54	1,16%
Molise	696	0,38%	40.223.492,38	0,28%
Campania	10.859	5,90%	974.249.377,16	6,75%
Puglia	8.061	4,38%	532.807.883,23	3,69%
Basilicata	1.341	0,73%	66.812.393,54	0,46%
Calabria	7.981	4,34%	427.244.357,29	2,96%
Sicilia	2.819	1,53%	282.347.166,71	1,96%
Sardegna	3.139	1,71%	324.897.129,91	2,25%
	183.985	100,00%	14.436.380.749,31	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	177.514	96,48%	13.855.422.838,97	95,98%
1<=2m	1.280	0,70%	110.157.213,95	0,76%
2<=3m	575	0,31%	47.416.039,53	0,33%
3<=6m	933	0,51%	82.595.061,33	0,57%
6<=12m	1.065	0,58%	94.293.923,19	0,65%
>=12	2.618	1,42%	246.495.672,34	1,71%
	183.985	100,00%	14.436.380.749,31	100,00%

Contact

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