

**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.
Asset Swap Provider:	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
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)	(*)
tenth (private placement)	(*)
eleventh (private placement)	(*)
twelfth	46.875.000,00
thirteenth (private placement)	3.268.416,67
fourteenth	31.250.000,00
fifteenth (private placement)	1.856.866,67

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

**Nominal Value Test (\*)**

A=	€	13.802.693.348,11	Adjusted Outstanding Principal Balance
B=	€	1.894.131.380,31	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=	€	292.958.484,89	Commingling Amount
Z=	€	746.167.964,19	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=	€	9.865.381.820,00	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	€	3.492.030.514,70	Result of the overcollateralisation in the Nominal Value Test

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

(\*\*) For this report Top-Up Assets are represented by eligible investments only.

**NPV Test (\*)**

A	€	14.215.571.346,40	NPV Assets plus or minus asset swap
B	€	10.669.704.013,95	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=	€	178.668.075,09	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	327.331.847,80	Interest due in the next 12 months
D=	€	276.437,91	Interest expected to be received from the Eligible Investments
E=	€	319.111.263,14	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.566.330,75	Senior Liabilities
G=	€	-113.236.480,86	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	€	80.075.893,32	
Recoveries		-	
Other (*)	€	1.992.999.999,99	
<b>TOTAL Top-up Assets Seller</b>	€	<b>2.073.075.893,31</b>	
Are the Total Top-up Assets Seller >15% (**)		Yes	
If Yes, Excess Top-up Amount of Seller	€	244.608,12	( 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.

(\*\*) As repayment of the subordinated loan the amount of 440 mln euros was transferred to the sellers on the 18th of April

**Asset Coverage Test**

A Outstanding Principal Balance	€	14.299.674.804,64
B Principal Account	€	1.894.131.380,31
C Interest on Interest Account	€	178.944.513,00
<b>Total A + B + C</b>	€	<b>16.372.750.697,95</b>
<b>Principal Amount Outstanding all Series of Covered Bonds</b>	€	<b>9.865.381.820,00</b>
<b>Nominal / Observed AP</b>		<b>60,25%</b>
<b>Break Even AP (driven by Fitch)</b>		<b>83,50%</b>

**UBI Finance Accounts at 31/03/2014 (Opened with Bank of New York Mellon-London Branch)**

Interests Account	€	29.500.398,34
Principal Account	€	18.689.137,73
Reserve fund	€	33.405,43
Securities Account (*)	€	1.992.999.999,99
<b>Total</b>	<b>€</b>	<b>2.041.222.941,49</b>

**UBI Finance Assets and Liabilities**

Cash	€	80.095.579,54
Mortgages	€	14.299.664.804,64
Authorised Investments / Substitution Assets (*)	€	1.992.999.999,99
<b>Total</b>	<b>€</b>	<b>16.372.760.384,17</b>
Subordinated Loan	€	16.180.443.371,55
Other	€	2.623.056,29
<b>Total</b>	<b>€</b>	<b>16.183.066.427,84</b>

(\*) qualified investments

**Credit Ratings at 31/03/2014**

	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**

Outstanding Loan Balance	Value
Aggregate current Principal Outstanding Balance	€ 14.299.674.804,64
Aggregate original Principal Outstanding Balance	€ 20.603.117.265,59
Average current Principal Outstanding Balance	€ 77.449,60
Average original Principal Outstanding Balance	€ 111.590,18
Maximum current Principal Outstanding Balance	€ 3.429.033,37
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	184.632
Weighted average seasoning (months)	67,53
Weighted average remaining maturity (months)	214,13
Weighted average original term (months)	281,66
Weighted average Current LTV (%) - (indexed)	50,75%
Weighted average Original LTV (%)	60,42%
Weighted average interest rate (%)	2,57%
% of Floating Rate Assets (By Loans)	80,09%
% of Fixed Rate Assets (By Loans)	19,91%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.545	27,92%	1.364.655.462,77	9,54%
20% - 30%	26.022	14,09%	1.514.013.019,46	10,59%
30% - 40%	23.632	12,80%	1.825.452.731,46	12,77%
40% - 50%	20.765	11,25%	1.920.797.199,40	13,43%
50% - 60%	19.011	10,30%	2.017.480.179,12	14,11%
60% - 70%	18.944	10,26%	2.302.810.123,98	16,10%
70% - 80%	22.347	12,10%	3.037.626.100,60	21,24%
>80%	2.366	1,28%	316.839.987,85	2,22%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	53.766	29,12%	1.026.427.091,86	7,18%
37.501 - 75.000	51.898	28,11%	2.869.799.734,12	20,07%
75.001 - 100.000	26.175	14,18%	2.278.692.718,25	15,94%
100.001 - 150.000	33.948	18,39%	4.134.023.386,70	28,91%
150.001 - 200.000	12.109	6,56%	2.059.407.433,39	14,40%
200.001 - 250.000	3.691	2,00%	614.537.140,58	4,29%
250.001 - 500.000	2.718	1,47%	855.665.022,30	5,98%
> 500.000	327	0,18%	261.122.277,44	1,83%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	36.760	19,91%	2.567.876.177,96	17,96%
Floating rate	147.872	80,09%	11.731.798.626,68	82,04%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

Originator	Number of Loans	%	Current Balance	%
Banca Carime	17.497	9,48%	976.817.339,25	6,83%
Banca Private Investment	2.539	1,38%	234.388.193,78	1,64%
Banca della Valle Camonica	3.653	1,98%	258.616.295,95	1,81%
Banco di Brescia	34.480	18,67%	2.651.277.970,75	18,54%
Banca Pop. Comm. e Industria	24.014	13,01%	2.059.411.026,64	14,40%
Banca Pop. di Ancona	17.453	9,45%	1.226.371.613,24	8,58%
Banca Regionale Europea	21.777	11,79%	1.565.484.660,33	10,95%
Banca Pop. di Bergamo	45.719	24,76%	3.325.593.702,48	23,26%
Ubi Banca	17.500	9,48%	2.001.714.002,22	14,00%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	18	0,01%	169.492,60	0,00%
2013 - 2017	26.197	14,19%	343.855.845,22	2,40%
2018 - 2022	40.954	22,18%	1.750.722.087,57	12,24%
2023 - 2027	37.731	20,44%	2.731.254.246,84	19,10%
2028 - 2032	26.886	14,56%	2.613.078.400,64	18,27%
2033 - 2037	26.651	14,43%	3.207.915.437,69	22,43%
2038 - 2042	21.178	11,47%	2.900.778.725,54	20,29%
2043 - 2047	3.644	1,97%	531.274.303,98	3,72%
> 2047	1.373	0,74%	220.626.264,56	1,54%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

<u>Original Loan Amount / Original Market Value (*)</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
0% - 20%	11.168	6,05%	414.687.398,09	2,90%
20% - 30%	17.279	9,36%	770.711.319,76	5,39%
30% - 40%	23.457	12,70%	1.307.356.980,37	9,14%
40% - 50%	26.718	14,47%	1.747.670.953,79	12,22%
50% - 60%	26.020	14,09%	2.010.679.100,83	14,06%
60% - 70%	25.683	13,91%	2.283.664.822,67	15,97%
70% - 80%	42.682	23,12%	4.690.198.330,51	32,80%
> 80%	11.625	6,30%	1.074.705.898,62	7,52%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

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

<u>Seasoning (months)</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
0 - 12	0	0,00%	0,00	0,00%
12 - 24	4.321	2,34%	473.344.668,37	3,31%
24 - 48	39.610	21,45%	4.559.463.543,05	31,89%
48 - 72	42.754	23,16%	4.214.497.576,34	29,47%
72 - 96	28.540	15,46%	2.255.909.173,56	15,78%
96 - 170	62.586	33,90%	2.708.149.359,53	18,94%
> 170	6.821	3,69%	88.310.483,79	0,62%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

<u>Payment</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
Monthly	177.310	96,03%	13.833.492.794,81	96,74%
Quarterly	1.394	0,76%	86.387.691,26	0,60%
Semi-Annual	4.429	2,40%	243.396.014,41	1,70%
Annual	3	0,002%	1.319.944,16	0,01%
Other	1.496	0,81%	135.078.360,00	0,94%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

<u>Geographical Distribution</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
Piemonte	15.106	8,18%	1.065.061.717,79	7,45%
Valle D'Aosta	142	0,08%	13.915.655,18	0,10%
Lombardia	88.384	47,87%	6.574.448.156,07	45,98%
Trentino Alto Adige	133	0,07%	14.212.723,28	0,10%
Veneto	4.314	2,34%	382.535.259,20	2,68%
Friuli Venezia Giulia	1.120	0,61%	80.007.750,05	0,56%
Liguria	6.927	3,75%	620.688.236,85	4,34%
Emilia Romagna	5.016	2,72%	431.817.321,25	3,02%
Toscana	1.457	0,79%	162.101.403,31	1,13%
Umbria	1.650	0,89%	120.091.329,10	0,84%
Marche	7.284	3,95%	475.194.376,39	3,32%
Lazio	15.978	8,65%	1.574.772.705,26	11,01%
Abruzzo	2.210	1,20%	160.923.672,42	1,13%
Molise	714	0,39%	38.801.880,03	0,27%
Campania	10.764	5,83%	961.023.428,87	6,72%
Puglia	8.105	4,39%	523.888.605,89	3,66%
Basilicata	1.399	0,76%	67.430.633,99	0,47%
Calabria	8.121	4,40%	429.681.078,36	3,00%
Sicilia	2.787	1,51%	286.478.322,57	2,00%
Sardegna	3.021	1,64%	316.600.548,78	2,21%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

<u>Current and delays</u>	<u>Number of Loans</u>	<u>%</u>	<u>Current Balance</u>	<u>%</u>
Current <= 1m	179.605	97,28%	13.850.980.720,89	96,86%
1<=2m	1.250	0,68%	109.588.047,67	0,77%
2<=3m	576	0,31%	52.579.078,29	0,37%
3<=6m	734	0,40%	65.216.343,09	0,46%
6<=12m	744	0,40%	60.415.797,68	0,42%
>=12	1.723	0,93%	160.894.817,02	1,13%
	<b>184.632</b>	<b>100,00%</b>	<b>14.299.674.804,64</b>	<b>100,00%</b>

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