

**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)	3.318.972,22
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=	€	13.601.662.817,65	Adjusted Outstanding Principal Balance
B=	€	1.635.800.500,97	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	304.714.580,23	Potential Set-off Amount
W=	€	291.300.188,62	Commingling Amount
Z=	€	722.251.706,98	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	€	3.126.962.261,56	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	€	14.006.958.605,73	NPV Assets plus or minus asset swap
B	€	10.700.456.690,52	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=	€	235.115.058,67	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	320.975.389,94	Interest due in the next 12 months
D=	€	266.815,10	Interest expected to be received from the Eligible Investments
E=	€	317.781.399,17	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.455.033,58	Senior Liabilities
G=	€	-112.894.923,79	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	€	51.982.374,75	
Recoveries		-	
Other (*)	€	1.819.199.999,99	
<b>TOTAL Top-up Assets Seller</b>	€	<b>1.871.182.374,74</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	€	14.114.021.406,20	
B Principal Account	€	1.635.800.500,97	
C Interest on Interest Account	€	235.381.873,77	
<b>Total A + B + C</b>	€	<b>15.985.203.780,94</b>	
<b>Principal Amount Outstanding all Series of Covered Bondsw</b>	€	<b>9.840.118.184,00</b>	
<b>Nominal / Observed AP</b>		<b>61,56%</b>	
<b>Break Even AP (drive by Fitch)</b>		<b>83,50%</b>	

**UBI Finance Accounts at 31/05/2014 (Opened with Bank of New York Mellon-London Branch)**

Interests Account	€	29.229.168,82
Principal Account	€	18.736.222,98
Reserve fund	€	98.437,88
Securities Account (*)	€	1.819.199.999,99
<b>Total</b>	<b>€</b>	<b>1.867.263.829,67</b>

**UBI Finance Assets and Liabilities**

Cash	€	51.998.560,46
Mortgages	€	14.114.021.406,20
Authorised Investments / Substitution Assets (*)	€	1.819.199.999,99
<b>Total</b>	<b>€</b>	<b>15.985.219.966,65</b>
Subordinated Loan	€	15.740.443.371,55
Other	€	7.823.475,80
<b>Total</b>	<b>€</b>	<b>15.748.266.847,35</b>

(\*) qualified investments

**Credit Ratings at 31/05/2014**

	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**

Weighted Principal Outstanding	Value
Aggregate current Principal Outstanding Balance	€ 14.114.021.406,20
Aggregate original Principal Outstanding Balance	€ 20.450.480.806,47
Average current Principal Outstanding Balance	€ 77.218,21
Average original Principal Outstanding Balance	€ 111.885,16
Maximum current Principal Outstanding Balance	€ 3.406.322,84
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	182.781
Weighted average seasoning (months)	69,34
Weighted average remaining maturity (months)	213,07
Weighted average original term (months)	282,42
Weighted average Current LTV (%) - (indexed)	51,09%
Weighted average Original LTV (%)	60,49%
Weighted average interest rate (%)	2,59%
% of Floating Rate Assets (By Outstanding Balance)	82,12%
% of Fixed Rate Assets (By Outstanding Balance)	17,88%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	50.394	27,57%	1.319.926.632,47	9,35%
20% - 30%	25.610	14,01%	1.470.284.355,42	10,42%
30% - 40%	23.232	12,71%	1.768.504.334,48	12,53%
40% - 50%	20.511	11,22%	1.881.594.282,56	13,33%
50% - 60%	18.759	10,26%	1.966.010.566,95	13,93%
60% - 70%	18.387	10,06%	2.213.962.132,33	15,69%
70% - 80%	22.057	12,07%	2.965.401.862,91	21,01%
>80%	3.831	2,10%	528.337.239,08	3,74%
	<b>182.781</b>	<b>100,00%</b>	<b>14.114.021.406,20</b>	<b>100,00%</b>

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	53.429	29,23%	1.024.096.498,46	7,26%
37.501 - 75.000	51.401	28,12%	2.841.260.182,15	20,13%
75.001 - 100.000	25.912	14,18%	2.255.451.972,52	15,98%
100.001 - 150.000	33.564	18,36%	4.084.845.839,36	28,94%
150.001 - 200.000	11.894	6,51%	2.022.093.090,64	14,33%
200.001 - 250.000	3.609	1,97%	796.702.544,65	5,64%
250.001 - 500.000	2.650	1,45%	833.104.392,96	5,90%
> 500.000	322	0,18%	256.466.885,46	1,82%
	<b>182.781</b>	<b>100,00%</b>	<b>14.114.021.406,20</b>	<b>100,00%</b>

Interest Type (*)	Number of Loans	%	Current Balance	%
Fixed rate	36.353	19,89%	2.524.200.147,64	17,88%
Floating rate	146.428	80,11%	11.589.821.258,56	82,12%
	182.781	100,00%	14.114.021.406,20	100,00%

(\*) "Fixed rate" loans are loans that have a fixed rate for life, all other interest types are included in the "Floating rate" loans.

Originator	Number of Loans	%	Current Balance	%
Banca Carime	17.357	9,50%	962.255.617,78	6,82%
Banca Private Investment	2.520	1,38%	231.451.138,56	1,64%
Banca della Valle Camonica	3.613	1,98%	255.321.048,17	1,81%
Banco di Brescia	34.232	18,73%	2.622.395.423,64	18,58%
Banca Pop. Comm. e Industria	23.791	13,02%	2.030.834.292,61	14,39%
Banca Pop. di Ancona	17.170	9,39%	1.207.327.985,98	8,55%
Banca Regionale Europea	21.502	11,76%	1.544.744.985,35	10,94%
Banca Pop. di Bergamo	45.152	24,70%	3.274.129.124,70	23,20%
Ubi Banca	17.444	9,54%	1.985.561.789,41	14,07%
	182.781	100,00%	14.114.021.406,20	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	16	0,01%	166.956,31	0,00%
2013 - 2017	24.927	13,64%	316.233.892,25	2,24%
2018 - 2022	40.687	22,26%	1.703.123.772,91	12,07%
2023 - 2027	37.570	20,55%	2.689.250.025,45	19,05%
2028 - 2032	26.822	14,67%	2.586.289.247,14	18,32%
2033 - 2037	26.585	14,54%	3.184.510.224,07	22,56%
2038 - 2042	21.144	11,57%	2.883.136.029,60	20,43%
2043 - 2047	3.654	2,00%	531.198.863,77	3,76%
> 2047	1.376	0,75%	220.112.394,70	1,56%
	182.781	100,00%	14.114.021.406,20	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	10.918	5,97%	406.284.857,60	2,88%
20% - 30%	16.953	9,28%	754.603.750,14	5,35%
30% - 40%	23.120	12,65%	1.284.652.715,90	9,10%
40% - 50%	26.418	14,45%	1.720.407.629,25	12,19%
50% - 60%	25.790	14,11%	1.979.715.866,32	14,03%
60% - 70%	25.505	13,95%	2.255.886.426,04	15,98%
70% - 80%	42.516	23,26%	4.650.510.452,13	32,95%
> 80%	11.561	6,33%	1.061.959.708,82	7,52%
	182.781	100,00%	14.114.021.406,20	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	3.066	1,68%	331.071.383,32	2,35%
24 - 48	36.419	19,92%	4.187.038.645,63	29,67%
48 - 72	43.939	24,04%	4.375.734.896,32	31,00%
72 - 96	28.734	15,72%	2.308.120.304,09	16,35%
96 - 170	63.103	34,52%	2.806.940.702,70	19,89%
> 170	7.520	4,11%	105.115.474,14	0,74%
	182.781	100,00%	14.114.021.406,20	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	175.564	96,05%	13.656.393.985,34	96,76%
Quarterly	1.374	0,75%	85.361.492,12	0,60%
Semi-Annual	4.365	2,39%	238.026.660,14	1,69%
Annual	3	0,002%	1.319.944,16	0,01%
Other	1.475	0,81%	132.919.324,44	0,94%
	182.781	100,00%	14.114.021.406,20	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.934	8,17%	1.051.199.166,80	7,45%
Valle D'Aosta	139	0,08%	13.616.416,20	0,10%
Lombardia	87.434	47,84%	6.482.577.679,96	45,93%
Trentino Alto Adige	132	0,07%	14.072.869,63	0,10%
Veneto	4.285	2,34%	378.439.852,88	2,68%
Friuli Venezia Giulia	1.116	0,61%	79.423.800,91	0,56%
Liguria	6.871	3,76%	613.934.971,81	4,35%
Emilia Romagna	4.972	2,72%	425.919.406,56	3,02%
Toscana	1.441	0,79%	160.062.848,24	1,13%
Umbria	1.636	0,90%	118.524.517,10	0,84%
Marche	7.159	3,92%	468.213.041,49	3,32%
Lazio	15.829	8,66%	1.554.749.792,69	11,02%
Abruzzo	2.172	1,19%	158.945.416,92	1,13%
Molise	697	0,38%	38.134.065,41	0,27%
Campania	10.667	5,84%	950.352.409,84	6,73%
Puglia	8.050	4,40%	517.179.354,94	3,66%
Basilicata	1.384	0,76%	66.420.660,71	0,47%
Calabria	8.071	4,42%	423.820.480,91	3,00%
Sicilia	2.777	1,52%	284.108.561,31	2,01%
Sardegna	3.015	1,65%	314.326.091,89	2,23%
	182.781	100,00%	14.114.021.406,20	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	177.320	97,01%	13.631.980.598,68	96,58%
1<=2m	1.176	0,64%	96.832.343,38	0,69%
2<=3m	652	0,36%	53.168.986,85	0,38%
3<=6m	943	0,52%	84.341.675,25	0,60%
6<=12m	786	0,43%	67.353.910,61	0,48%
>=12	1.904	1,04%	180.343.891,43	1,28%
	182.781	100,00%	14.114.021.406,20	100,00%

#### 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)