

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)	3.097.333,33
fourteenth	31.250.000,00
fifteenth (private placement)	1.890.855,56

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

Nominal Value Test (*)			
A=	€	13.967.644.184,33	Adjusted Outstanding Principal Balance
B=	€	887.902.627,53	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	308.300.011,93	Potential Set-off Amount
W=	€	292.745.323,12	Commingling Amount
Z=	€	698.399.648,78	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 Amount of Credit Support	€	93,00%	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	€	14.407.880.437,83	NPV Assets plus or minus asset swap
B	€	10.748.471.721,23	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=	€	288.489.671,96	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	303.460.669,92	Interest due in the next 12 months
D=	€	69.387,51	Interest expected to be received from the Eligible Investments
E=	€	317.202.661,96	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	7.915.454,58	Senior Liabilities
G=	€	-107.833.661,20	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	€	108.761.687,00	
Recoveries		-	
Other (*)	€	1.067.700.000,00	
TOTAL Top-up Assets Seller	€	1.176.461.687,00	
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	€	14.494.607.071,73	
B Principal Account	€	887.902.627,53	
C Interest on Interest Account	€	288.559.059,47	
Total A + B + C	€	15.671.068.758,73	
Principal Amount Outstanding all Series of Covered Bondsw	€	9.840.118.184,00	
Nominal / Observed AP		62,79%	
Break Even AP (drive by Fitch)		81,00%	

UBI Finance Accounts at 31/07/2014 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€	34.334.717,31
Principal Account	€	48.418.623,11
Reserve fund	€	63.935,94
Securities Account (*)	€	1.067.700.000,00
Total	€	1.150.517.276,36

UBI Finance Assets and Liabilities

Cash	€	108.772.880,99
Mortgages	€	14.494.607.071,73
Authorised Investments / Substitution Assets (*)	€	1.067.700.000,00
Total	€	15.671.079.952,72
Subordinated Loan	€	15.365.933.352,84
Other	€	13.366.513,08
Total	€	15.379.299.865,92

(*) qualified investments

Credit Ratings at 31/07/2014

	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

	Value
Aggregate current Principal Outstanding Balance	€ 14.494.607.071,73
Aggregate original Principal Outstanding Balance	€ 20.917.800.779,85
Average current Principal Outstanding Balance	€ 77.980,82
Average original Principal Outstanding Balance	€ 112.537,53
Maximum current Principal Outstanding Balance	€ 3.383.630,59
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	185.874
Weighted average seasoning (months)	69,19
Weighted average remaining maturity (months)	213,53
Weighted average original term (months)	282,72
Weighted average Current LTV (%) - (indexed)	51,03%
Weighted average Original LTV (%)	60,45%
Weighted average interest rate (%)	2,58%
% of Floating Rate Assets (By Outstanding Balance)	82,62%
% of Fixed Rate Assets (By Outstanding Balance)	17,38%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	50.011	26,91%	1.342.101.351,85	9,26%
20% - 30%	26.016	14,00%	1.501.174.807,00	10,36%
30% - 40%	23.888	12,85%	1.830.090.236,03	12,63%
40% - 50%	21.019	11,31%	1.936.278.230,79	13,36%
50% - 60%	19.407	10,44%	2.034.834.982,91	14,04%
60% - 70%	19.191	10,32%	2.313.101.625,34	15,96%
70% - 80%	22.722	12,22%	3.044.850.239,58	21,01%
>80%	3.620	1,95%	492.175.598,23	3,40%
	185.874	100,00%	14.494.607.071,73	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	52.958	28,49%	1.031.948.274,06	7,12%
37.501 - 75.000	52.647	28,32%	2.910.823.593,23	20,08%
75.001 - 100.000	26.719	14,37%	2.326.980.195,29	16,05%
100.001 - 150.000	34.616	18,62%	4.213.211.278,38	29,07%
150.001 - 200.000	12.157	6,54%	2.067.129.377,88	14,26%
200.001 - 250.000	3.706	1,99%	818.328.963,32	5,65%
250.001 - 500.000	2.741	1,47%	863.239.811,91	5,96%
> 500.000	330	0,18%	262.945.577,66	1,81%
	185.874	100,00%	14.494.607.071,73	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	36.190	19,47%	2.518.851.386,14	17,38%
Floating rate	149.684	80,53%	11.975.755.685,59	82,62%
	185.874	100,00%	14.494.607.071,73	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	18.047	9,71%	1.043.219.145,39	7,20%
Banca Private Investment	2.489	1,34%	227.546.616,81	1,57%
Banca della Valle Camonica	3.573	1,92%	250.026.405,35	1,72%
Banco di Brescia	33.676	18,12%	2.572.047.708,04	17,74%
Banca Pop. Comm. e Industria	24.521	13,19%	2.123.009.098,71	14,65%
Banca Pop. di Ancona	18.244	9,82%	1.326.700.290,54	9,15%
Banca Regionale Europea	23.523	12,66%	1.767.556.196,58	12,19%
Banca Pop. di Bergamo	44.415	23,90%	3.216.886.969,30	22,19%
Ubi Banca	17.386	9,35%	1.967.614.641,01	13,57%
	185.874	100,00%	14.494.607.071,73	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	16	0,01%	166.043,85	0,001%
2013 - 2017	22.784	12,26%	281.320.867,62	1,94%
2018 - 2022	40.833	21,97%	1.668.376.520,97	11,51%
2023 - 2027	38.606	20,77%	2.729.353.822,77	18,83%
2028 - 2032	27.976	15,05%	2.672.153.674,50	18,44%
2033 - 2037	27.726	14,92%	3.290.239.142,06	22,70%
2038 - 2042	22.216	11,95%	3.003.554.602,28	20,72%
2043 - 2047	4.264	2,29%	616.353.996,16	4,25%
> 2047	1.453	0,78%	233.088.401,52	1,61%
	185.874	100,00%	14.494.607.071,73	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	10.939	5,89%	417.016.267,77	2,88%
20% - 30%	17.001	9,15%	772.980.620,04	5,33%
30% - 40%	23.375	12,58%	1.325.527.280,90	9,14%
40% - 50%	26.823	14,43%	1.775.389.799,47	12,25%
50% - 60%	26.282	14,14%	2.034.226.871,76	14,03%
60% - 70%	26.083	14,03%	2.324.706.570,55	16,04%
70% - 80%	43.604	23,46%	4.766.540.953,80	32,88%
> 80%	11.767	6,33%	1.078.218.707,44	7,44%
	185.874	100,00%	14.494.607.071,73	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1.381	0,74%	142.028.967,62	0,98%
12 - 24	4.322	2,33%	459.781.421,18	3,17%
24 - 48	33.524	18,04%	3.823.704.443,25	26,38%
48 - 72	45.560	24,51%	4.597.752.013,03	31,72%
72 - 96	29.656	15,95%	2.429.466.107,50	16,76%
96 - 170	63.704	34,27%	2.917.449.242,12	20,13%
> 170	7.727	4,16%	124.424.877,03	0,86%
	185.874	100,00%	14.494.607.071,73	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	178.785	96,19%	14.036.628.332,38	96,84%
Quarterly	1.343	0,72%	86.462.694,24	0,60%
Semi-Annual	4.288	2,31%	239.647.327,25	1,65%
Annual	2	0,001%	1.221.135,06	0,01%
Other	1.456	0,78%	130.647.582,80	0,90%
	185.874	100,00%	14.494.607.071,73	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	16.254	8,74%	1.191.750.145,06	8,22%
Valle D'Aosta	148	0,08%	14.945.047,75	0,10%
Lombardia	86.801	46,70%	6.456.790.505,07	44,55%
Trentino Alto Adige	137	0,07%	14.651.521,52	0,10%
Veneto	4.241	2,28%	373.927.002,14	2,58%
Friuli Venezia Giulia	1.105	0,59%	78.205.178,87	0,54%
Liguria	7.468	4,02%	680.272.579,50	4,69%
Emilia Romagna	5.171	2,78%	448.190.293,65	3,09%
Toscana	1.500	0,81%	166.132.313,88	1,15%
Umbria	1.732	0,93%	126.096.848,25	0,87%
Marche	7.405	3,98%	495.700.454,82	3,42%
Lazio	15.941	8,58%	1.572.119.310,48	10,85%
Abruzzo	2.305	1,24%	170.693.848,62	1,18%
Molise	733	0,39%	42.285.741,01	0,29%
Campania	11.048	5,94%	995.004.962,26	6,86%
Puglia	8.387	4,51%	553.200.671,54	3,82%
Basilicata	1.417	0,76%	70.451.141,73	0,49%
Calabria	8.279	4,45%	447.709.249,53	3,09%
Sicilia	2.778	1,49%	282.618.337,06	1,95%
Sardegna	3.024	1,63%	313.861.918,99	2,17%
	185.874	100,00%	14.494.607.071,73	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	180.198	96,95%	13.993.328.637,08	96,54%
1<=2m	1.217	0,65%	98.851.039,37	0,68%
2<=3m	537	0,29%	43.510.635,34	0,30%
3<=6m	1.012	0,54%	92.469.328,31	0,64%
6<=12m	844	0,45%	74.798.278,15	0,52%
>=12	2.066	1,11%	191.649.153,48	1,32%
	185.874	100,00%	14.494.607.071,73	100,00%

Contact

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