

**COVERED BOND INVESTOR REPORT**  
Report 31/08/2014

**Counterparties**

Issuer  
Sellers

Unione di Banche Italiane S.c.p.a.

Guarantor  
Servicer  
Calculation Agent  
Liability 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., Banca Popolare Commercio e Industria S.p.A and UBI Banca UBI Finance S.r.l.  
Unione di Banche Italiane S.c.p.a.  
Unione di Banche Italiane S.c.p.a.  
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  
English Account Provider

Unione di Banche Italiane S.c.p.a.  
Bank of New York Mellon- London Branch

Denomination	ISIN	Series (*)	Issue Date	Maturity Date	Principal	Coupon
UBI BANCA 3,625% CB due 23/9/2016	IT0004533896	1st	23/09/2009	23/09/2016	1.000.000.000,00	36.250.000,00
UBI BANCA 4,000% CB due 16/12/2019	IT0004558794	2nd	16/12/2009	16/12/2019	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	181.818.184,00	900.212,13
UBI BANCA 3,375% CB due 15/09/2017	IT0004619109	4th	15/09/2010	15/09/2017	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	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	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	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	208.300.000,00	3.402.111,83
UBI BANCA 3,125% CB due 14/10/2020	IT0004966195	12th	14/10/2013	14/10/2020	1.500.000.000,00	46.875.000,00
UBI BANCA TV CB due 23/12/2018	IT0004983760	13th (private placement)	23/12/2013	24/12/2018	1.000.000.000,00	3.097.333,33
UBI BANCA 3,125% CB due 05/02/2024	IT0004992878	14th	05/02/2014	05/02/2024	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	700.000.000,00	1.890.855,56

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

**Nominal Value Test (\*)**

A=	€	13.863.589.898,21	Adjusted Outstanding Principal Balance
B=	€	809.096.132,03	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=	€	291.101.142,25	Commingling Amount
Z=	€	686.278.111,01	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	€	2.576.437.288,18	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	€	14.316.475.860,11	NPV Assets plus or minus asset swap
B	€	10.783.241.707,75	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=	€	298.917.333,28	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	270.936.249,34	Interest due in the next 12 months
D=	€	38.475,56	Interest expected to be received from the Eligible Investments
E=	€	316.337.780,96	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	7.165.059,80	Senior Liabilities
G=	€	-104.258.815,41	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

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**Top Up Asset Test**

Top-up Assets		-
Collections	€	43.851.940,77
Recoveries		-
Other (*)	€	1.064.200.000,10
<b>TOTAL Top-up Assets Seller</b>	€	<b>1.108.051.940,87</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	€	14.424.758.248,87
B Principal Account	€	809.096.132,03
C Interest on Interest Account	€	298.955.808,84
<b>Total A + B + C</b>	€	<b>15.532.810.189,74</b>
<b>Principal Amount Outstanding all Series of Covered Bonds</b>	€	<b>9.840.118.184,00</b>
<b>Nominal / Observed AP</b>		<b>63,35%</b>
<b>Break Even AP (drive by Fitch)</b>		<b>81,00%</b>

**UBI Finance Accounts at 31/08/2014 (Opened with Bank of New York Mellon-London Branch)**

Interests Account	€	28.010.012,64
Principal Account	€	11.491.842,10
Reserve fund	€	42.140,95
Securities Account (*)	€	1.064.200.000,10
<b>Total</b>	€	<b>1.103.743.995,79</b>

**UBI Finance Assets and Liabilities**

Cash	€	43.860.921,68
Mortgages	€	14.424.758.248,87
Authorised Investments / Substitution Assets (*)	€	1.064.200.000,10
<b>Total</b>	€	<b>15.532.819.170,65</b>
Subordinated Loan	€	15.215.933.352,84
Other	€	46.090.849,79
<b>Total</b>	€	<b>15.262.024.202,63</b>

(\*) qualified investments

**Credit Ratings at 31/08/2014**

	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**

Provisional Pool Summary	EUR
Aggregate current Principal Outstanding Balance	€ 14.424.758.248,87
Aggregate original Principal Outstanding Balance	€ 20.879.898.766,58
Average current Principal Outstanding Balance	€ 77.792,11
Average original Principal Outstanding Balance	€ 112.604,41
Maximum current Principal Outstanding Balance	€ 3.372.259,61
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	185.427
Weighted average seasoning (months)	70,13
Weighted average remaining maturity (months)	212,88
Weighted average original term (months)	283,01
Weighted average Current LTV (%) - (indexed)	50,94%
Weighted average Original LTV (%)	60,48%
Weighted average interest rate (%)	2,56%
% of Floating Rate Assets (By Outstanding Balance)	82,65%
% of Fixed Rate Assets (By Outstanding Balance)	17,35%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	50.151	27,05%	1.342.696.679,36	9,31%
20% - 30%	25.941	13,99%	1.496.542.917,34	10,37%
30% - 40%	23.841	12,86%	1.827.828.173,92	12,67%
40% - 50%	20.923	11,28%	1.924.763.736,62	13,34%
50% - 60%	19.391	10,46%	2.034.537.279,16	14,10%
60% - 70%	19.235	10,37%	2.316.127.216,52	16,06%
70% - 80%	22.505	12,14%	3.015.628.290,14	20,91%
>80%	3.440	1,86%	466.633.955,81	3,23%
	185.427	100,00%	14.424.758.248,87	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	53.070	28,62%	1.031.894.287,05	7,15%
37,501 - 75,000	52.485	28,30%	2.901.570.312,50	20,12%
75,001 - 100,000	26.628	14,36%	2.319.044.964,72	16,08%
100,001 - 150,000	34.477	18,59%	4.195.877.834,69	29,09%
150,001 - 200,000	12.053	6,50%	2.049.583.593,11	14,21%
200,001 - 250,000	3.675	1,98%	811.636.086,20	5,63%
250,001 - 500,000	2.713	1,46%	854.985.012,94	5,93%
> 500,000	326	0,18%	260.166.157,66	1,80%
	185.427	100,00%	14.424.758.248,87	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	36.061	19,45%	2.502.851.390,41	17,35%
Floating rate	149.366	80,55%	11.921.906.858,46	82,65%
	185.427	100,00%	14.424.758.248,87	100,00%

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Originator	Number of Loans	%	Current Balance	%
Banca Carime	18.008	9,71%	1.037.350.184,71	7,19%
Banca Private Investment	2.486	1,34%	226.849.886,80	1,57%
Banca della Valle Camonica	3.564	1,92%	249.021.351,57	1,73%
Banco di Brescia	33.612	18,13%	2.564.810.452,94	17,78%
Banca Pop. Comm. e Industria	24.483	13,20%	2.112.557.273,27	14,65%
Banca Pop. di Ancona	18.185	9,81%	1.318.229.673,59	9,14%
Banca Regionale Europea	23.419	12,63%	1.759.650.405,29	12,20%
Banca Pop. di Bergamo	44.299	23,89%	3.194.844.602,32	22,15%
Ubi Banca	17.371	9,37%	1.961.444.418,38	13,60%
	<b>185.427</b>	<b>100,00%</b>	<b>14.424.758.248,87</b>	<b>100,00%</b>

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	16	0,01%	165.943,85	0,001%
2013 - 2017	22.509	12,14%	272.017.641,82	1,89%
2018 - 2022	40.741	21,97%	1.650.051.774,83	11,44%
2023 - 2027	38.561	20,80%	2.713.338.513,23	18,81%
2028 - 2032	27.960	15,08%	2.661.959.351,39	18,45%
2033 - 2037	27.710	14,94%	3.280.708.671,81	22,74%
2038 - 2042	22.209	11,98%	2.997.461.993,33	20,78%
2043 - 2047	4.267	2,30%	616.065.956,60	4,27%
> 2047	1.454	0,78%	232.988.402,01	1,62%
	<b>185.427</b>	<b>100,00%</b>	<b>14.424.758.248,87</b>	<b>100,00%</b>

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	10.884	5,87%	413.464.319,34	2,87%
20% - 30%	16.937	9,13%	767.364.943,71	5,32%
30% - 40%	23.290	12,56%	1.316.117.929,88	9,12%
40% - 50%	26.748	14,43%	1.764.699.984,02	12,23%
50% - 60%	26.227	14,14%	2.023.597.396,96	14,03%
60% - 70%	26.040	14,04%	2.314.975.845,00	16,05%
70% - 80%	43.554	23,49%	4.751.548.877,22	32,94%
> 80%	11.747	6,34%	1.072.988.952,74	7,44%
	<b>185.427</b>	<b>100,00%</b>	<b>14.424.758.248,87</b>	<b>100,00%</b>

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1.149	0,62%	117.129.221,81	0,81%
12 - 24	4.196	2,26%	444.205.898,15	3,08%
24 - 48	32.949	17,77%	3.748.099.723,30	25,98%
48 - 72	45.665	24,63%	4.610.769.748,12	31,96%
72 - 96	29.980	16,17%	2.460.757.409,01	17,06%
96 - 170	63.002	33,98%	2.904.022.274,18	20,13%
> 170	8.486	4,58%	139.773.974,30	0,97%
	<b>185.427</b>	<b>100,00%</b>	<b>14.424.758.248,87</b>	<b>100,00%</b>

Payment	Number of Loans	%	Current Balance	%
Monthly	178.363	96,19%	13.969.155.447,65	96,84%
Quarterly	1.342	0,72%	86.421.830,02	0,60%
Semi-Annual	4.270	2,30%	237.898.547,73	1,65%
Annual	2	0,001%	1.221.135,06	0,01%
Other	1.450	0,78%	130.061.288,41	0,90%
	<b>185.427</b>	<b>100,00%</b>	<b>14.424.758.248,87</b>	<b>100,00%</b>

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**Geographical Distribution**

	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	16.189	8,73%	1.186.107.476,05	8,22%
Valle D'Aosta	148	0,08%	14.896.922,26	0,10%
Lombardia	86.621	46,71%	6.424.164.341,02	44,54%
Trentino Alto Adige	135	0,07%	14.483.824,18	0,10%
Veneto	4.231	2,28%	372.422.370,36	2,58%
Friuli Venezia Giulia	1.102	0,59%	77.908.571,14	0,54%
Liguria	7.443	4,01%	677.563.531,08	4,70%
Emilia Romagna	5.160	2,78%	446.120.958,37	3,09%
Toscana	1.498	0,81%	165.512.401,72	1,15%
Umbria	1.728	0,93%	125.444.056,35	0,87%
Marche	7.376	3,98%	492.213.933,45	3,41%
Lazio	15.895	8,57%	1.565.140.934,90	10,85%
Abruzzo	2.296	1,24%	169.699.962,41	1,18%
Molise	731	0,39%	41.997.197,01	0,29%
Campania	11.032	5,95%	990.716.850,82	6,87%
Puglia	8.368	4,51%	550.297.849,07	3,81%
Basilicata	1.411	0,76%	69.943.036,03	0,48%
Calabria	8.264	4,46%	445.195.427,73	3,09%
Sicilia	2.777	1,50%	281.944.360,40	1,95%
Sardegna	3.022	1,63%	312.984.244,52	2,17%
	<b>185.427</b>	<b>100,00%</b>	<b>14.424.758.248,87</b>	<b>100,00%</b>

**Current and delays**

	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Current <= 1m	179.347	96,72%	13.889.271.627,53	96,29%
1<=2m	1.263	0,68%	104.158.082,15	0,72%
2<=3m	748	0,40%	62.765.012,10	0,44%
3<=6m	989	0,53%	85.500.359,55	0,59%
6<=12m	949	0,51%	84.948.057,00	0,59%
>=12	2.131	1,15%	198.115.110,54	1,37%
	<b>185.427</b>	<b>100,00%</b>	<b>14.424.758.248,87</b>	<b>100,00%</b>

**Contact**

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