

**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. and Banca Popolare Commercio e Industria S.p.A UBI Finance S.r.l.
Guarantor	Unione di Banche Italiane S.c.p.a.
Service	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)	881.727,28
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00
eighth (private placement)	3.701.410,53
ninth (private placement)	1.722.680,56
tenth (private placement)	1.722.680,56
eleventh (private placement)	1.741.611,11
twelfth	39.062.500,00

**Nominal Value Test (\*)**

A=	€	11.113.886.489,76	Adjusted Outstanding Principal Balance
B=	€	1.371.978.720,07	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	318.702.597,13	Potential Set-off Amount
W=	€	244.098.804,65	Commingling Amount
Z=	€	532.909.502,06	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=	€	7.679.281.820,00	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	€	2.932.900.431,71	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	€	11.444.394.397,01	NPV Assets plus or minus asset swap
B	€	8.341.214.944,57	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=	€	196.901.659,30	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	260.560.525,55	Interest due in the next 12 months
D=	€	213.515,35	Interest expected to be received from the Eligible Investments
E=	€	270.352.096,02	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	7.034.694,62	Senior Liabilities
G=	€	-101.997.838,43	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	€	81.593.894,72	
Recoveries		-	
Other (*)	€	1.487.500.000,00	
<b>TOTAL Top-up Assets Seller</b>	€	1.569.093.894,72	
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	€	11.571.318.343,60
B Principal Account	€	1.371.978.720,07
C Interest on Interest Account	€	197.115.174,65
<b>Total A + B + C</b>	€	<b>13.140.412.238,32</b>
<b>Principal Amount Outstanding all Series of Covered Bondsw</b>	€	<b>7.679.281.820,00</b>
<b>Nominal / Observed AP</b>		<b>58,44%</b>
<b>Break Even AP (drive by Fitch)</b>		<b>83,00%</b>

**UBI Finance Accounts at 31/10/2013 (Opened with Bank of New York Mellon-London Branch)**

Interests Account	€	24.052.401,00
Principal Account	€	30.485.247,00
Reserve fund	€	177.030,09
Securities Account (*)	€	1.487.500.000,00
<b>Total</b>	<b>€</b>	<b>1.542.214.678,09</b>

**UBI Finance Assets and Liabilities**

Cash	€	81.623.532,15
Mortgages	€	11.571.318.343,60
Authorised Investments / Substitution Assets (*)	€	1.487.500.000,00
<b>Total</b>	<b>€</b>	<b>13.140.441.875,75</b>
Subordinated Loan	€	12.878.835.387,30
Other	€	26.146.779,79
<b>Total</b>	<b>€</b>	<b>12.904.982.167,09</b>

(\*) qualified investments

**Credit Ratings at 31/10/2013 (\*)**

	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-2	A-3	F2	Baa2	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

(\*) On 20th September 2013, Moody's Investors Service placed Unione di Banche Italiane S.c.p.A.'s ratings on review for downgrade.

**Pool assets Analysis**

Aggregate current Principal Outstanding Balance	€ 11.571.318.343,60
Aggregate original Principal Outstanding Balance	€ 17.300.761.759,67
Average current Principal Outstanding Balance	€ 71.599,38
Average original Principal Outstanding Balance	€ 107.051,22
Maximum current Principal Outstanding Balance	€ 3.486.135,21
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	161.612
Weighted average seasoning (months)	69,18
Weighted average remaining maturity (months)	200,48
Weighted average original term (months)	269,66
Weighted average Current LTV (%) (indexed)	47,50%
Weighted average Original LTV (%)	58,88%
Weighted average interest rate (%)	2,50%
% of Floating Rate Assets (By Loans)	76,76%
% of Fixed Rate Assets (By Loans)	23,24%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

**COVERED BOND INVESTOR REPORT**  
Report 31/10/2013

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.733	32,01%	1.356.237.598,29	11,72%
20% - 30%	24.669	15,26%	1.434.508.601,45	12,40%
30% - 40%	21.641	13,39%	1.664.533.268,68	14,38%
40% - 50%	18.269	11,30%	1.664.709.820,82	14,39%
50% - 60%	15.895	9,84%	1.678.853.071,69	14,51%
60% - 70%	14.373	8,89%	1.750.713.300,36	15,13%
70% - 80%	13.837	8,56%	1.864.359.965,06	16,11%
>80%	1.195	0,74%	157.402.717,25	1,36%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	53.205	32,92%	1.001.362.775,45	8,65%
37,501 - 75,000	47.611	29,46%	2.620.515.628,52	22,65%
75,001 - 100,000	21.641	13,39%	1.879.369.515,88	16,24%
100,001 - 150,000	25.194	15,59%	3.058.274.644,91	26,43%
150,001 - 200,000	8.757	5,42%	1.492.081.783,23	12,89%
200,001 - 250,000	2.749	1,70%	607.537.215,05	5,25%
250,001 - 500,000	2.173	1,34%	689.546.915,77	5,96%
> 500,000	282	0,17%	222.629.864,79	1,92%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	37.561	23,24%	2.531.734.328,63	21,88%
Floating rate	124.051	76,76%	9.039.584.014,97	78,12%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

Originator	Number of Loans	%	Current Balance	%
Banca Carime	18.138	11,22%	1.017.902.130,90	8,80%
Banca Private Investment	2.067	1,28%	181.656.222,10	1,57%
Banca della Valle Camonica	3.534	2,19%	243.864.745,56	2,11%
Banco di Brescia	35.431	21,92%	2.748.238.739,47	23,75%
Banca Pop. Comm. e Industria	24.555	15,19%	2.136.143.001,55	18,46%
Banca Pop. di Ancona	17.994	11,13%	1.274.923.051,40	11,02%
Banca Regionale Europea	22.443	13,89%	1.627.110.791,03	14,06%
Banca Pop. di Bergamo	37.450	23,17%	2.341.479.661,59	20,24%
Ubi Banca	0	0	0,00	-
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	23	0,01%	201.456,06	0,00%
2013 - 2017	29.407	18,20%	425.057.767,61	3,67%
2018 - 2022	39.983	24,74%	1.791.903.521,70	15,49%
2023 - 2027	34.819	21,54%	2.583.762.865,29	22,33%
2028 - 2032	21.935	13,57%	2.155.250.349,76	18,63%
2033 - 2037	20.147	12,47%	2.445.342.248,56	21,13%
2038 - 2042	13.174	8,15%	1.833.617.744,74	15,85%
2043 - 2047	1.267	0,78%	193.667.805,56	1,67%
> 2047	857	0,53%	142.514.584,32	1,23%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	10.994	6,80%	399.494.677,29	3,45%
20% - 30%	16.449	10,18%	700.911.291,75	6,06%
30% - 40%	21.920	13,56%	1.160.458.479,61	10,03%
40% - 50%	24.548	15,19%	1.518.888.891,21	13,13%
50% - 60%	23.114	14,30%	1.700.469.568,61	14,70%
60% - 70%	22.376	13,85%	1.891.570.721,95	16,35%
70% - 80%	32.069	19,84%	3.297.925.688,40	28,50%
> 80%	10.142	6,28%	901.599.024,78	7,79%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

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

**COVERED BOND INVESTOR REPORT**  
Report 31/10/2013

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	275	0,17%	28.993.703,35	0,25%
12 - 24	4.811	2,98%	541.591.530,44	4,68%
24 - 48	31.157	19,28%	3.474.114.497,87	30,02%
48 - 72	31.346	19,40%	2.902.096.545,46	25,08%
72 - 96	27.533	17,04%	2.065.209.614,48	17,85%
96 - 170	61.311	37,94%	2.507.144.943,47	21,67%
> 170	5.179	3,20%	52.167.508,53	0,45%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

  

Payment	Number of Loans	%	Current Balance	%
Monthly	155.524	96,23%	11.232.612.146,07	97,07%
Quarterly	1.473	0,91%	87.098.111,40	0,75%
Semi-Annual	4.566	2,83%	247.600.960,84	2,14%
Annual	7	0,00%	1.616.351,48	0,01%
Monthly with final maxi instalments	42	0,03%	2.390.773,81	0,02%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

  

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.274	8,83%	964.316.287,17	8,33%
Valle D'Aosta	131	0,08%	12.137.332,99	0,10%
Lombardia	81.784	50,61%	5.784.828.316,23	49,99%
Trentino Alto Adige	107	0,07%	9.538.293,15	0,08%
Veneto	3.815	2,36%	317.603.034,47	2,74%
Friuli Venezia Giulia	993	0,61%	67.748.052,07	0,59%
Liguria	6.552	4,05%	579.430.077,39	5,01%
Emilia Romagna	4.545	2,81%	373.157.682,38	3,22%
Toscana	978	0,61%	100.494.638,03	0,87%
Umbria	1.554	0,96%	110.175.682,11	0,95%
Marche	7.323	4,53%	469.424.880,80	4,06%
Lazio	12.953	8,01%	1.168.145.011,74	10,10%
Abruzzo	1.781	1,10%	113.499.745,88	0,98%
Molise	683	0,42%	34.229.730,05	0,30%
Campania	6.451	3,99%	474.352.064,03	4,10%
Puglia	7.413	4,59%	449.594.170,16	3,89%
Basilicata	1.429	0,88%	64.247.372,99	0,56%
Calabria	7.735	4,79%	382.710.017,91	3,31%
Sicilia	542	0,34%	50.850.608,11	0,44%
Sardegna	569	0,35%	44.835.345,94	0,39%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

  

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	157.514	97,46%	11.224.323.748,87	97,00%
1<=2m	887	0,55%	70.909.982,65	0,61%
2<=3m	393	0,24%	30.692.818,18	0,27%
3<=6m	716	0,44%	55.328.462,03	0,48%
6<=12m	726	0,45%	60.314.553,78	0,52%
>=12	1.376	0,85%	129.748.778,09	1,12%
	<b>161.612</b>	<b>100,00%</b>	<b>11.571.318.343,60</b>	<b>100,00%</b>

**Contact**

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