

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)	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)	1.716.993,06
tenth (private placement)	1.735.861,11
eleventh (private placement)	1.736.500,00
twelfth (tranche 1)	39.062.500,00
twelfth (tranche 2) (private placement)	7.812.500,00
thirteenth (private placement)	3.268.416,67

Nominal Value Test (*)

A=	€	14.138.926.297,18	Adjusted Outstanding Principal Balance
B=	€	1.583.943.308,21	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	364.935.942,97	Potential Set-off Amount
W=	€	295.905.436,43	Commingling Amount
Z=	€	603.510.255,18	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=	€	8.915.381.820,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C-Y-W-Z>=F		Pass	Pass / Fail
P= Asset Percentage		93,00%	
Amount of Credit Support	€	4.553.411.310,01	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	€	14.515.033.698,01	NPV Assets plus or minus asset swap
B	€	9.605.150.549,27	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=	€	180.283.381,33	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	334.232.518,57	Interest due in the next 12 months
D=	€	236.349,25	Interest expected to be received from the Eligible Investments
E=	€	285.604.200,60	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.370.151,42	Senior Liabilities
G=	€	-103.329.984,73	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	€	118.963.038,79	
Recoveries		-	
Other (*)	€	1.645.500.000,00	
TOTAL Top-up Assets Seller	€	1.764.463.038,79	
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	€	14.552.773.727,93
B Principal Account	€	1.583.943.308,21
C Interest on Interest Account	€	180.519.730,58
Total A + B + C	€	16.317.236.766,72
Principal Amount Outstanding all Series of Covered Bondsw	€	8.915.381.820,00
Nominal / Observed AP		54,64%
Break Even AP (drive by Fitch)		83,00%

UBI Finance Accounts at 31/12/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€	31.797.547,74
Principal Account	€	54.045.098,92
Reserve fund	€	388.348,30
Securities Account (*)	€	1.645.500.000,00
Total	€	1.731.730.994,96

UBI Finance Assets and Liabilities

Cash	€	118.992.994,56
Mortgages	€	14.606.634.985,05
Authorised Investments / Substitution Assets (*)	€	1.645.500.000,00
Total	€	16.371.127.979,61
Subordinated Loan	€	16.180.443.371,55
Other	€	6.450.554,27
Total	€	16.186.893.925,82

(*) *qualified investments*

Credit Ratings at 31/12/2013

	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-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

Residential Pool Summary	EUR
Aggregate current Principal Outstanding Balance	€ 14.606.634.985,05
Aggregate original Principal Outstanding Balance	€ 20.818.194.679,42
Average current Principal Outstanding Balance	€ 77.965,67
Average original Principal Outstanding Balance	€ 111.121,05
Maximum current Principal Outstanding Balance	€ 3.463.347,94
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	187.347
Weighted average seasoning (months)	64,87
Weighted average remaining maturity (months)	215,58
Weighted average original term (months)	280,45
Weighted average Current LTV (%) - (indexed)	51,08%
Weighted average Original LTV (%)	60,30%
Weighted average interest rate (%)	2,54%
% of Floating Rate Assets (By Loans)	75,02%
% of Fixed Rate Assets (By Loans)	24,98%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.860	27,68%	1.372.872.491,91	9,40%
20% - 30%	26.166	13,97%	1.530.378.106,81	10,48%
30% - 40%	23.938	12,78%	1.845.430.279,99	12,63%
40% - 50%	21.053	11,24%	1.945.973.706,80	13,32%
50% - 60%	19.275	10,29%	2.049.081.775,08	14,03%
60% - 70%	18.831	10,05%	2.294.345.071,14	15,71%
70% - 80%	23.346	12,46%	3.173.201.177,30	21,72%
>80%	2.878	1,54%	395.352.376,02	2,71%
	187.347	100,00%	14.606.634.985,05	100,00%

COVERED BOND INVESTOR REPORT
Report 31/12/2013

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	54.112	28,88%	1.032.696.128,26	7,07%
37,501 - 75,000	52.581	28,07%	2.909.979.734,71	19,92%
75,001 - 100,000	26.580	14,19%	2.314.718.884,61	15,85%
100,001 - 150,000	34.560	18,45%	4.211.512.608,75	28,83%
150,001 - 200,000	12.520	6,68%	2.130.547.127,72	14,59%
200,001 - 250,000	3.842	2,05%	848.448.871,35	5,81%
250,001 - 500,000	2.814	1,50%	887.526.823,12	6,08%
> 500,000	338	0,18%	271.204.806,53	1,86%
	187.347	100,00%	14.606.634.985,05	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	46.808	24,98%	3.509.245.405,15	24,03%
Floating rate	140.539	75,02%	11.097.389.579,90	75,97%
	187.347	100,00%	14.606.634.985,05	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	17.774	9,49%	1.000.797.815,91	6,85%
Banca Private Investment	2.570	1,37%	239.220.023,00	1,64%
Banca della Valle Camonica	3.716	1,98%	264.888.704,65	1,81%
Banco di Brescia	35.019	18,69%	2.707.969.418,98	18,54%
Banca Pop. Comm. e Industria	24.325	12,98%	2.105.487.815,20	14,41%
Banca Pop. di Ancona	17.777	9,49%	1.254.844.326,93	8,59%
Banca Regionale Europea	22.192	11,85%	1.602.647.993,84	10,97%
Banca Pop. di Bergamo	46.424	24,78%	3.406.784.986,81	23,32%
Ubi Banca	17.550	9,37%	2.023.993.899,73	13,86%
	187.347	100,00%	14.606.634.985,05	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	22	0,01%	183.801,96	0,00%
2013 - 2017	28.175	15,04%	394.514.752,88	2,70%
2018 - 2022	41.294	22,04%	1.829.070.019,59	12,52%
2023 - 2027	37.953	20,26%	2.800.331.437,17	19,17%
2028 - 2032	26.957	14,39%	2.653.327.270,15	18,17%
2033 - 2037	26.820	14,32%	3.261.374.085,21	22,33%
2038 - 2042	21.134	11,28%	2.914.827.876,85	19,96%
2043 - 2047	3.620	1,93%	531.587.340,29	3,64%
> 2047	1.372	0,73%	221.418.400,95	1,52%
	187.347	100,00%	14.606.634.985,05	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	11.502	6,14%	430.786.566,42	2,95%
20% - 30%	17.687	9,44%	796.743.991,55	5,45%
30% - 40%	23.975	12,80%	1.347.653.992,12	9,23%
40% - 50%	27.175	14,51%	1.792.300.166,97	12,27%
50% - 60%	26.389	14,09%	2.057.376.753,18	14,09%
60% - 70%	25.958	13,86%	2.331.128.186,42	15,96%
70% - 80%	42.927	22,91%	4.754.450.521,06	32,55%
> 80%	11.734	6,26%	1.096.194.807,33	7,50%
	187.347	100,00%	14.606.634.985,05	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	6.490	3,46%	739.383.295,72	5,06%
24 - 48	42.727	22,81%	4.928.065.860,23	33,74%
48 - 72	41.344	22,07%	4.026.154.014,82	27,56%
72 - 96	28.625	15,28%	2.228.148.710,40	15,25%
96 - 170	62.383	33,30%	2.619.488.942,56	17,93%
> 170	5.778	3,08%	65.394.161,32	0,45%
	187.347	100,00%	14.606.634.985,05	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	179.848	96,00%	14.126.926.342,26	96,72%
Quarterly	1.459	0,78%	90.812.488,69	0,62%
Semi-Annual	4.527	2,42%	250.886.688,96	1,72%
Annual	3	0,002%	1.319.944,16	0,01%
Other	1.510	0,81%	136.689.520,98	0,94%
	187.347	100,00%	14.606.634.985,05	100,00%

COVERED BOND INVESTOR REPORT
Report 31/12/2013

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	15.366	8,20%	1.089.685.330,87	7,46%
Valle D'Aosta	148	0,08%	14.325.132,48	0,10%
Lombardia	89.758	47,91%	6.728.991.155,59	46,07%
Trentino Alto Adige	135	0,07%	14.482.906,72	0,10%
Veneto	4.363	2,33%	388.974.698,13	2,66%
Friuli Venezia Giulia	1.133	0,60%	81.433.431,00	0,56%
Liguria	7.040	3,76%	634.166.046,31	4,34%
Emilia Romagna	5.077	2,71%	440.860.141,14	3,02%
Toscana	1.476	0,79%	165.109.378,91	1,13%
Umbria	1.667	0,89%	122.418.752,25	0,84%
Marche	7.433	3,97%	486.076.249,14	3,33%
Lazio	16.206	8,65%	1.605.533.068,07	10,99%
Abruzzo	2.250	1,20%	164.220.463,50	1,12%
Molise	734	0,39%	39.852.132,84	0,27%
Campania	10.863	5,80%	977.762.884,83	6,69%
Puglia	8.210	4,38%	535.221.097,33	3,66%
Basilicata	1.434	0,77%	69.245.704,67	0,47%
Calabria	8.236	4,40%	439.229.815,18	3,01%
Sicilia	2.791	1,49%	289.297.447,36	1,98%
Sardegna	3.027	1,62%	319.749.148,73	2,19%
	187.347	100,00%	14.606.634.985,05	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	182.880	97,62%	14.220.485.183,98	97,36%
1<=2m	1.049	0,56%	88.177.611,95	0,60%
2<=3m	532	0,28%	44.834.391,12	0,31%
3<=6m	639	0,34%	51.657.813,81	0,35%
6<=12m	727	0,39%	59.528.261,01	0,41%
>=12	1.520	0,81%	141.951.723,18	0,97%
	187.347	100,00%	14.606.634.985,05	100,00%

Contact

If you have any queries regarding this report please contact:

UBI Banca - Investor Relations
investor_relations@ubibanca.it
phone +39 035 3922217 or +39 035 3923224

UBI Banca - Funzione Amm.ne Società Veicolo
Calculation.Agent@ubibanca.IT