

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)	3.503.716,26
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=	€	13.692.629.720,27	Adjusted Outstanding Principal Balance
B=	€	1.551.678.456,11	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=	€	291.989.846,18	Commingling Amount
Z=	€	734.395.313,38	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=	€	9.854.018.184,00	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	€	3.100.706.172,17	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	€	14.109.306.602,65	NPV Assets plus or minus asset swap
B	€	10.684.499.711,57	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=	€	211.425.616,67	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	340.166.543,11	Interest due in the next 12 months
D=	€	381.725,74	Interest expected to be received from the Eligible Investments
E=	€	318.897.701,04	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	8.758.293,34	Senior Liabilities
G=	€	-113.768.963,01	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	€	89.285.798,52	
Recoveries		-	
Other (*)	€	1.674.200.000,00	
TOTAL Top-up Assets Seller	€	1.763.485.798,52	
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	€	14.198.678.560,43	
B Principal Account	€	1.551.678.456,11	
C Interest on Interest Account	€	211.807.342,41	
Total A + B + C	€	15.962.164.358,95	
Principal Amount Outstanding all Series of Covered Bondsw	€	9.854.018.184,00	
Nominal / Observed AP		61,73%	
Break Even AP (drive by Fitch)		83,50%	

UBI Finance Accounts at 30/04/2014 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€	30.509.094,30
Principal Account	€	30.446.764,92
Reserve fund	€	46.042,45
Securities Account (*)	€	1.674.200.000,00
Total	€	1.735.201.901,67

UBI Finance Assets and Liabilities

Cash	€	89.305.484,75
Mortgages	€	14.198.678.389,95
Authorised Investments / Substitution Assets (*)	€	1.674.200.000,00
Total	€	15.962.183.874,70
Subordinated Loan	€	15.740.443.371,55
Other	€	3.163.376,59
Total	€	15.743.606.748,14

(*) qualified investments

Credit Ratings at 30/04/2014

	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	€ 14.198.678.560,43
Aggregate original Principal Outstanding Balance	€ 20.522.417.496,21
Average current Principal Outstanding Balance	€ 77.316,74
Average original Principal Outstanding Balance	€ 111.751,70
Maximum current Principal Outstanding Balance	€ 3.417.711,43
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	183.643
Weighted average seasoning (months)	68,41
Weighted average remaining maturity (months)	213,68
Weighted average original term (months)	282,1
Weighted average Current LTV (%) - (indexed)	50,68%
Weighted average Original LTV (%)	60,46%
Weighted average interest rate (%)	2,59%
% of Floating Rate Assets (By Outstanding Balance)	82,08%
% of Fixed Rate Assets (By Outstanding Balance)	17,92%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.353	27,96%	1.361.801.306,02	9,59%
20% - 30%	25.980	14,15%	1.507.206.615,85	10,62%
30% - 40%	23.502	12,80%	1.817.013.018,84	12,80%
40% - 50%	20.689	11,27%	1.916.009.791,02	13,49%
50% - 60%	18.909	10,30%	2.005.151.539,16	14,12%
60% - 70%	18.969	10,33%	2.306.443.763,90	16,24%
70% - 80%	21.966	11,96%	2.982.873.775,94	21,01%
>80%	2.275	1,24%	302.178.749,70	2,13%
	183.643	100,00%	14.198.678.560,43	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	53.619	29,20%	1.025.570.382,19	7,22%
37.501 - 75.000	51.622	28,11%	2.854.438.764,24	20,10%
75.001 - 100.000	26.020	14,17%	2.265.183.379,22	15,95%
100.001 - 150.000	33.737	18,37%	4.107.169.166,01	28,93%
150.001 - 200.000	11.998	6,53%	2.040.368.498,83	14,37%
200.001 - 250.000	3.640	1,98%	803.581.140,78	5,66%
250.001 - 500.000	2.683	1,46%	843.852.179,05	5,94%
> 500.000	324	0,18%	258.515.050,11	1,82%
	183.643	100,00%	14.198.678.560,43	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	36.535	19,89%	2.544.392.238,07	17,92%
Floating rate	147.108	80,11%	11.654.286.322,36	82,08%
	183.643	100,00%	14.198.678.560,43	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	17.407	9,48%	969.222.897,81	6,83%
Banca Private Investment	2.527	1,38%	232.588.988,05	1,64%
Banca della Valle Camonica	3.629	1,98%	256.650.323,72	1,81%
Banco di Brescia	34.321	18,69%	2.631.692.334,59	18,53%
Banca Pop. Comm. e Industria	23.915	13,02%	2.044.966.135,96	14,40%
Banca Pop. di Ancona	17.295	9,42%	1.216.657.249,56	8,57%
Banca Regionale Europea	21.631	11,78%	1.553.247.588,45	10,94%
Banca Pop. di Bergamo	45.440	24,74%	3.299.515.732,31	23,24%
Ubi Banca	17.478	9,52%	1.994.137.309,98	14,04%
	183.643	100,00%	14.198.678.560,43	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	18	0,01%	169.474,61	0,00%
2013 - 2017	25.494	13,88%	327.875.395,32	2,31%
2018 - 2022	40.813	22,22%	1.723.848.434,27	12,14%
2023 - 2027	37.658	20,51%	2.707.970.237,73	19,07%
2028 - 2032	26.851	14,62%	2.598.275.612,84	18,30%
2033 - 2037	26.612	14,49%	3.195.363.558,41	22,50%
2038 - 2042	21.172	11,53%	2.893.345.572,57	20,38%
2043 - 2047	3.651	1,99%	531.520.730,21	3,74%
> 2047	1.374	0,75%	220.309.544,47	1,55%
	183.643	100,00%	14.198.678.560,43	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	11.032	6,01%	410.009.640,15	2,89%
20% - 30%	17.096	9,31%	761.375.364,03	5,36%
30% - 40%	23.288	12,68%	1.295.126.535,19	9,12%
40% - 50%	26.550	14,46%	1.732.637.941,77	12,20%
50% - 60%	25.902	14,10%	1.993.900.142,98	14,04%
60% - 70%	25.580	13,93%	2.268.664.010,24	15,98%
70% - 80%	42.606	23,20%	4.668.883.079,50	32,88%
> 80%	11.589	6,31%	1.068.081.846,57	7,52%
	183.643	100,00%	14.198.678.560,43	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	3.650	1,99%	396.938.717,66	2,80%
24 - 48	37.999	20,69%	4.371.362.727,15	30,79%
48 - 72	43.377	23,62%	4.298.977.875,82	30,28%
72 - 96	28.749	15,65%	2.289.613.193,28	16,13%
96 - 170	62.709	34,15%	2.745.586.932,90	19,34%
> 170	7.159	3,90%	96.199.113,62	0,68%
	183.643	100,00%	14.198.678.560,43	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	176.375	96,04%	13.737.451.880,11	96,75%
Quarterly	1.389	0,76%	86.259.062,70	0,61%
Semi-Annual	4.392	2,39%	239.923.745,47	1,69%
Annual	3	0,002%	1.319.944,16	0,01%
Other	1.484	0,81%	133.723.927,99	0,94%
	183.643	100,00%	14.198.678.560,43	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	15.021	8,18%	1.057.359.311,10	7,45%
Valle D'Aosta	142	0,08%	13.842.763,45	0,10%
Lombardia	87.884	47,86%	6.523.669.081,11	45,95%
Trentino Alto Adige	132	0,07%	14.134.942,42	0,10%
Veneto	4.302	2,34%	380.285.949,47	2,68%
Friuli Venezia Giulia	1.118	0,61%	79.647.664,70	0,56%
Liguria	6.891	3,75%	616.390.413,82	4,34%
Emilia Romagna	4.997	2,72%	429.014.184,69	3,02%
Toscana	1.448	0,79%	160.953.682,08	1,13%
Umbria	1.646	0,90%	119.350.854,52	0,84%
Marche	7.212	3,93%	471.755.881,02	3,32%
Lazio	15.904	8,66%	1.564.055.706,71	11,02%
Abruzzo	2.187	1,19%	159.937.613,12	1,13%
Molise	706	0,38%	38.450.563,42	0,27%
Campania	10.704	5,83%	955.174.977,70	6,73%
Puglia	8.070	4,39%	520.593.560,01	3,67%
Basilicata	1.387	0,76%	66.805.447,92	0,47%
Calabria	8.093	4,41%	426.520.599,59	3,00%
Sicilia	2.783	1,52%	285.459.693,46	2,01%
Sardegna	3.016	1,64%	315.275.670,12	2,22%
	183.643	100,00%	14.198.678.560,43	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	178.773	97,35%	13.765.345.442,33	96,95%
1<=2m	777	0,42%	65.897.845,41	0,46%
2<=3m	724	0,39%	64.097.860,73	0,45%
3<=6m	802	0,44%	72.092.992,40	0,51%
6<=12m	793	0,43%	66.382.075,53	0,47%
>=12	1.774	0,97%	164.882.344,03	1,16%
	183.643	100,00%	14.198.678.560,43	100,00%

Contact

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