

Counterparties

Issuer	Unione di Banche Italiane S.p.a.
Sellers	IW Bank S.p.A. and UBI Banca S.p.A.
Guarantor	UBI Finance S.r.l.
Servicer	Unione di Banche Italiane S.p.a.
Calculation Agent	Unione di Banche Italiane S.p.a.
Liability Swap Provider	Unione di Banche Italiane S.p.a.
Asset Swap Provider	n.a.
Account Provider	Unione di Banche Italiane S.p.a.
Back-up Account Provider	Bank of New York Mellon - London Branch

Denomination	ISIN	Series (*)	Issue Date	Maturity Date	Currency	Principal	Coupon
UBI BANCA 4,000% CB due 16/12/2019	IT0004558794	2nd	16/12/2009	16/12/2019	Eur	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	Eur	90.909.096,00	120.613,64
UBI BANCA 5,250% CB due 28/01/2021	IT0004682305	6th	28/01/2011	28/01/2021	Eur	1.000.000.000,00	52.500.000,00
UBI BANCA 3,125% CB due 14/10/2020	IT0004966195	12th	14/10/2013	14/10/2020	Eur	1.500.000.000,00	46.875.000,00
UBI BANCA 3,125% CB due 05/02/2024	IT0004992878	14th	05/02/2014	05/02/2024	Eur	1.000.000.000,00	31.250.000,00
UBI BANCA 1,25% CB due 07/02/2025	IT0005067076	17th	07/11/2014	07/02/2025	Eur	1.000.000.000,00	12.500.000,00
UBI BANCA 1% CB due 27/01/2023	IT0005140030	18th	27/10/2015	27/01/2023	Eur	1.250.000.000,00	12.500.000,00
UBI BANCA TV CB due 14/12/2022	IT0005155673	19th (private placement)	14/12/2015	14/12/2022	Eur	500.000.000,00	102.375,00
UBI BANCA TV CB due 23/12/2018	IT0005202343	21st (private placement)	23/06/2016	23/12/2018	Eur	750.000.000,00	-
UBI BANCA 0,375% CB due 14/09/2026	IT0005215147	22nd	14/09/2016	14/09/2026	Eur	1.000.000.000,00	3.750.000,00
UBI BANCA 1,125% CB due 04/10/2027	IT0005283491	23rd	04/10/2017	04/10/2027	Eur	1.250.000.000,00	14.062.500,00
UBI BANCA 0,50% CB due 15/07/2024	IT0005320673	24th	15/01/2018	15/07/2024	Eur	500.000.000,00	2.500.000,00
UBI BANCA 1,25% CB due 15/01/2030	IT0005320665	25th	15/01/2018	15/01/2030	Eur	500.000.000,00	6.250.000,00
UBI BANCA 1,780% CB due 23/02/2033	IT0005325151	26th	23/02/2018	23/02/2033	Eur	90.000.000,00	1.602.000,00
UBI BANCA 1,750% CB due 25/02/2033	IT0005325334	27th	26/02/2018	25/02/2033	Eur	160.000.000,00	2.800.000,00
Total amount						11.590.909.096,00	

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

Nominal Value Test (*)

A=	€	14.173.525.207,01	Adjusted Outstanding Principal Balance
B=	€	157.555.034,18 (**)	Principal Account plus Top-Up Assets
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
F=	€	11.590.909.096,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*P+B+C>=F		Pass	Pass / Fail
P= Asset Percentage		93,00%	
Amount of Credit Support	€	1.748.024.380,70	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	€	14.888.461.458,09	NPV Assets plus or minus asset swap
B	€	12.285.295.327,72	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=	€	247.267.056,99	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	243.544.931,68	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	227.356.583,93	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	10.582.833,04	Senior Liabilities
G=	€	0,00	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	-	
Public Entities Securities	-	
Collections	€	404.822.091,17
Recoveries	-	
Other (*)	€	-
TOTAL Top-up Assets Seller	€	<u>404.822.091,17</u>
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.

UBI Finance Accounts at the Reference Date

Interests Account	€	20.817.537,92
Principal Account	€	148.596.586,32
Reserve fund Account	€	225.411.112,99
Securities Account (*)	€	-
Total	€	394.825.237,23

UBI Finance Assets and Liabilities

Cash	€	404.822.091,17
Mortgages	€	14.896.610.487,18
Authorised Investments / Substitution Assets (*)	€	-
Total	€	15.301.432.578,35
Subordinated Loan	€	15.034.765.899,80
Other	€	79.644.154,56
Total	€	15.114.410.054,36

(*) qualified investments, included investment of Reserve Fund Amount

Credit Ratings at the Reference Date

	Short Term (Moody's)	Short Term (S&P)	Short Term (Fitch)	Short Term (Dbrs)	Long Term (Moody's)	Long Term (S&P)	Long Term (Fitch)	Long Term (Dbrs)
UBI Banca	P-2	A-3	F3	R-2 (high)	Baa2	BBB-	BBB-	BBB
UBI Banca Event of Default?	NO	NO	NO	NO	NO	NO	NO	NO
UBI Finance Srl Event of Default?	NO	NO	NO	NO	NO	NO	NO	NO

Pool assets Analysis

Aggregate current Principal Outstanding Balance	€ 14.896.610.487,18
Aggregate original Principal Outstanding Balance	€ 22.919.380.849,10
Average current Principal Outstanding Balance	€ 77.850,47
Average original Principal Outstanding Balance	€ 119.777,90
Maximum current Principal Outstanding Balance	€ 3.721.968,33
Maximum original Principal Outstanding Balance	€ 6.300.000,00
Total number of Loans	191.349
Weighted average seasoning (months)	84,06
Weighted average remaining maturity (months)	208,51
Weighted average original term (months)	292,56
Weighted average Current LTV (%) - (indexed)	52,27%
Weighted average Original LTV (%)	62,56%
Weighted average interest rate (%)	1,89%
% of Floating Rate Assets (By Outstanding Balance)	72,91%
% of Fixed Rate Assets (By Outstanding Balance)	27,09%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	47.806	24,98%	1.229.484.863,85	8,25%
20% - 30%	24.523	12,82%	1.397.183.775,23	9,38%
30% - 40%	23.376	12,22%	1.756.242.179,87	11,79%
40% - 50%	22.453	11,73%	2.044.455.207,08	13,72%
50% - 60%	21.916	11,45%	2.255.014.902,96	15,14%
60% - 70%	24.528	12,82%	2.844.667.435,94	19,10%
70% - 80%	22.037	11,52%	2.761.054.651,84	18,53%
>80%	4.710	2,46%	608.507.470,41	4,08%
	191.349	100,00%	14.896.610.487,18	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	53.036	27,72%	1.038.266.158,27	6,97%
37.501 - 75.000	53.974	28,21%	2.996.695.040,22	20,12%
75.001 - 100.000	30.392	15,88%	2.647.867.213,85	17,77%
100.001 - 150.000	35.985	18,81%	4.351.178.171,46	29,21%
150.001 - 200.000	11.219	5,86%	1.908.266.992,21	12,81%
200.001 - 250.000	3.627	1,90%	800.834.180,63	5,38%
250.001 - 500.000	2.772	1,45%	877.347.321,65	5,89%
> 500.000	344	0,18%	276.155.408,89	1,85%
	191.349	100,00%	14.896.610.487,18	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	48.031	25,10%	4.036.221.924,43	27,09%
Floating rate	143.318	74,90%	10.860.388.562,75	72,91%
	191.349	100,00%	14.896.610.487,18	100,00%

Currency	Number of Loans	%	Current Balance	%
Eur	191.349	100,00%	14.896.610.487,18	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	191.349	100,00%	14.896.610.487,18	100,00%

Originator	Number of Loans	%	Current Balance	%
IW Bank (formerly UBI Banca Private Investment)	1.999	1,04%	159.034.412,91	1,07%
Ubi Banca	189.350	98,96%	14.737.576.074,27	98,93%
	191.349	100,00%	14.896.610.487,18	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	2	0,001%	18.680,88	0,0001%
2013 - 2017	143	0,07%	2.079.350,15	0,01%
2018 - 2022	30.488	15,93%	491.955.429,15	3,30%
2023 - 2027	40.767	21,31%	1.950.736.647,10	13,10%
2028 - 2032	35.264	18,43%	2.663.509.882,14	17,88%
2033 - 2037	36.634	19,15%	3.691.420.618,85	24,78%
2038 - 2042	28.416	14,85%	3.389.479.047,77	22,75%
2043 - 2047	17.702	9,25%	2.417.951.047,71	16,23%
> 2047	1.933	1,01%	289.459.783,43	1,94%
	191.349	100,00%	14.896.610.487,18	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	8.366	4,37%	311.226.375,88	2,09%
20% - 30%	14.417	7,53%	664.132.317,07	4,46%
30% - 40%	21.032	10,99%	1.176.907.167,12	7,90%
40% - 50%	26.058	13,62%	1.706.242.404,95	11,45%
50% - 60%	27.392	14,32%	2.062.897.719,76	13,85%
60% - 70%	28.112	14,69%	2.417.492.688,46	16,23%
70% - 80%	53.958	28,20%	5.547.580.888,90	37,24%
> 80%	12.014	6,28%	1.010.130.925,04	6,78%
	191.349	100,00%	14.896.610.487,18	100,00%

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

With reference to the transaction specified above, this report is prepared by Unione di Banche Italiane S.p.A. acting as calculation agent (the "Calculation Agent" or "UBI") in accordance with the criteria described in the relevant transaction documents (the "Transaction Documents"). Terms and expressions used in this report have the respective meanings given to them in the Transaction Documents.

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Calculations contained in this report are made in accordance with the criteria described in the Transaction Documents.

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