

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.
Italian Account Provider	Unione di Banche Italiane S.p.a.
English 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	102.272.732,00	132.363,64
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	88.472,22
UBI BANCA TV CB due 31/03/2022	IT0005175465	20th (private placement)	31/03/2016	31/03/2022	Eur	1.000.000.000,00	181.444,44
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
Total amount						11.352.272.732,00	

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

Nominal Value Test (*)			
A=	€	13.175.598.873,32	Adjusted Outstanding Principal Balance
B=	€	159.739.663,94 (**)	Principal Account plus Top-Up Assets
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y=	€	53.658.730,23 (***)	Potential Set-off Amount
W=	€	-	Commingling Amount
Z=	€	72.591.676,45	stands for the sum of the minimum between (a) the monthly outstanding aggregate Principal Amount of the Covered Bonds and (b) the monthly cash balance on the Collection Accounts, multiplied by the monthly Negative Carry Factor.
F=	€	11.352.272.732,00	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	€	934.523.477,45	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.
(***) Please be informed that starting from 31/03/2015 the Potential Set Off Amount takes into account the support provided by the Deposit Guarantee Scheme

NPV Test (*)			
A	€	13.627.009.199,57	NPV Assets plus or minus asset swap
B	€	11.920.896.885,42	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=	€	186.295.713,02	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	218.975.796,67	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	215.004.493,22	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	9.743.169,22	Senior Liabilities
G=	€	-105.489.878,65	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	€	346.035.376,96	
Recoveries		-	
Other (*)	€	-	
TOTAL Top-up Assets Seller	€	346.035.376,96	
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 (Opened with Bank of New York Mellon-London Branch)

Interests Account	€	22.003.370,58
Principal Account	€	138.495.904,50
Reserve fund Account	€	160.848.446,32
Securities Account (*)	€	-
Total	€	321.347.721,40

UBI Finance Assets and Liabilities

Cash	€	346.035.376,96
Mortgages	€	14.196.228.724,87
Authorised Investments / Substitution Assets (*)	€	-
Total	€	14.542.264.101,83
Subordinated Loan	€	14.330.526.535,81
Other	€	333.434.882,73
Total	€	14.663.961.418,54

(*) 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

Pool assets Analysis	EUR
Aggregate current Principal Outstanding Balance	€ 14.196.228.724,87
Aggregate original Principal Outstanding Balance	€ 21.916.597.814,71
Average current Principal Outstanding Balance	€ 76.553,47
Average original Principal Outstanding Balance	€ 118.185,73
Maximum current Principal Outstanding Balance	€ 2.781.823,78
Maximum original Principal Outstanding Balance	€ 6.300.000,00
Total number of Loans	185.442
Weighted average seasoning (months)	85,79
Weighted average remaining maturity (months)	206,15
Weighted average original term (months)	291,94
Weighted average Current LTV (%) - (Indexed)	51,93%
Weighted average Original LTV (%)	62,31%
Weighted average interest rate (%)	1,92%
% of Floating Rate Assets (By Outstanding Balance)	80,99%
% of Fixed Rate Assets (By Outstanding Balance)	19,01%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	47.796	25,77%	1.239.619.529,14	8,73%
20% - 30%	24.457	13,19%	1.380.861.117,07	9,73%
30% - 40%	22.845	12,32%	1.696.928.110,24	11,95%
40% - 50%	21.516	11,60%	1.931.981.565,78	13,61%
50% - 60%	20.298	10,95%	2.078.856.506,54	14,64%
60% - 70%	22.290	12,02%	2.585.961.326,04	18,22%
70% - 80%	21.539	11,61%	2.663.746.637,96	18,76%
>80%	4.701	2,54%	618.273.932,10	4,36%
	185.442	100,00%	14.196.228.724,87	100,00%
Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	53.081	28,62%	1.054.875.662,99	7,43%
37,501 - 75,000	52.497	28,31%	2.912.147.591,58	20,51%
75,001 - 100,000	28.726	15,49%	2.503.368.877,10	17,63%
100,001 - 150,000	34.417	18,56%	4.161.729.900,15	29,32%
150,001 - 200,000	10.567	5,70%	1.793.764.700,40	12,64%
200,001 - 250,000	3.359	1,81%	741.010.684,33	5,22%
250,001 - 500,000	2.491	1,34%	785.918.374,35	5,54%
> 500,000	304	0,16%	243.412.933,97	1,71%
	185.442	100,00%	14.196.228.724,87	100,00%
Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	36.761	19,82%	2.698.701.517,58	19,01%
Floating rate	148.681	80,18%	11.497.527.207,29	80,99%
	185.442	100,00%	14.196.228.724,87	100,00%
Currency	Number of Loans	%	Current Balance	%
Eur	185.442	100,00%	14.196.228.724,87	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	185.442	100,00%	14.196.228.724,87	100,00%
Originator	Number of Loans	%	Current Balance	%
IW Bank (formerly UBI Banca Private Investment)	2.174	1,17%	179.433.987,06	1,26%
Ubi Banca	183.268	98,83%	14.016.794.737,81	98,74%
	185.442	100,00%	14.196.228.724,87	100,00%
Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	6	0,003%	47.318,56	0,0003%
2013 - 2017	974	0,53%	7.572.804,88	0,05%
2018 - 2022	35.925	19,37%	721.655.512,49	5,08%
2023 - 2027	40.309	21,74%	2.105.616.387,41	14,83%
2028 - 2032	33.020	17,81%	2.602.793.635,63	18,33%
2033 - 2037	33.488	18,06%	3.456.369.234,10	24,35%
2038 - 2042	26.539	14,31%	3.233.538.279,15	22,78%
2043 - 2047	13.269	7,16%	1.779.005.164,24	12,53%
> 2047	1.912	1,03%	289.630.388,41	2,04%
	185.442	100,00%	14.196.228.724,87	100,00%
Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	8.785	4,74%	328.462.001,45	2,31%
20% - 30%	14.597	7,87%	665.993.589,64	4,69%
30% - 40%	21.152	11,41%	1.165.864.931,90	8,21%
40% - 50%	25.420	13,71%	1.637.451.193,09	11,53%
50% - 60%	26.496	14,29%	1.969.093.375,24	13,87%
60% - 70%	26.673	14,38%	2.256.312.746,20	15,89%
70% - 80%	50.306	27,13%	5.145.090.041,45	36,24%
> 80%	12.013	6,48%	1.027.960.845,90	7,24%
	185.442	100,00%	14.196.228.724,87	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	268	0,145%	30.800.326,44	0,217%
12 - 24	11.311	6,10%	1.241.578.582,59	8,75%
24 - 48	21.304	11,49%	2.104.932.522,24	14,83%
48 - 72	14.776	7,97%	1.395.235.601,87	9,83%
72 - 96	40.406	21,79%	3.836.032.038,71	27,02%
96 - 170	77.285	41,68%	5.081.537.822,31	35,79%
> 170	20.092	10,83%	506.111.830,71	3,57%
	185.442	100,00%	14.196.228.724,87	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	180.136	97,14%	13.834.008.566,45	97,45%
Quarterly	877	0,47%	67.331.915,36	0,47%
Semi-Annual	2.987	1,61%	176.651.630,30	1,24%
Annual	0	0,000%	0,00	0,00%
Other	1.442	0,78%	118.236.612,76	0,83%
	185.442	100,00%	14.196.228.724,87	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	17.172	9,26%	1.204.821.401,67	8,49%
Valle D'Aosta	169	0,09%	15.752.785,37	0,11%
Lombardia	88.437	47,69%	6.724.635.084,04	47,37%
Trentino Alto Adige	137	0,07%	13.959.217,17	0,10%
Veneto	4.547	2,45%	390.578.416,66	2,75%
Friuli Venezia Giulia	1.102	0,59%	75.341.907,36	0,53%
Liguria	7.827	4,22%	647.056.363,57	4,56%
Emilia Romagna	5.466	2,95%	454.509.991,71	3,20%
Toscana	1.460	0,79%	147.430.067,90	1,04%
Umbria	1.637	0,88%	108.491.841,13	0,76%
Marche	6.703	3,61%	421.240.048,22	2,97%
Lazio	15.789	8,51%	1.501.779.210,45	10,58%
Abruzzo	2.107	1,14%	148.011.765,76	1,04%
Molise	656	0,35%	36.427.610,29	0,26%
Campania	10.036	5,41%	836.750.286,67	5,89%
Puglia	7.925	4,27%	514.041.127,17	3,62%
Basilicata	1.305	0,70%	64.538.236,69	0,45%
Calabria	7.342	3,96%	372.941.798,44	2,63%
Sicilia	2.669	1,44%	241.623.620,90	1,70%
Sardegna	2.956	1,59%	276.297.943,70	1,95%
	185.442	100,00%	14.196.228.724,87	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	177.079	95,49%	13.442.612.717,88	94,69%
1<=2m	742	0,40%	59.178.594,44	0,42%
2<=3m	535	0,29%	42.155.540,84	0,30%
3<=6m	890	0,48%	74.748.510,29	0,53%
6<=12m	988	0,53%	83.596.387,57	0,59%
>=12	5.208	2,81%	493.936.973,85	3,48%
	185.442	100,00%	14.196.228.724,87	100,00%

Contact

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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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