

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	IT0005087076	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	100.944,44
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
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=	€	14.303.073.644,91	Adjusted Outstanding Principal Balance
B=	€	145.534.900,20 (**)	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*B+C>=F		Pass	Pass / Fail
P= Asset Percentage		93,00%	
Amount of Credit Support	€	1.856.484.293,97	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	€	15.069.856.005,31	NPV Assets plus or minus asset swap
B	€	12.339.637.271,99	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=	€	254.444.025,15	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	224.866.999,14	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	227.296.271,10	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	9.663.863,09	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	€	399.978.925,35	
Recoveries		-	
Other (*)	€	-	
TOTAL Top-up Assets Seller	€	399.978.925,35	
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	€	23.562.539,95
Principal Account	€	128.802.748,30
Reserve fund Account	€	228.007.918,55
Securities Account (*)	€	-
Total	€	380.373.206,80

UBI Finance Assets and Liabilities

Cash	€	399.978.925,35
Mortgages	€	15.022.754.291,41
Authorised Investments / Substitution Assets (*)	€	-
Total	€	15.422.733.216,76
Subordinated Loan	€	15.174.765.899,80
Other	€	27.239.002,62
Total	€	15.202.004.902,42

(*) 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	€ 15.022.754.291,41
Aggregate original Principal Outstanding Balance	€ 23.029.801.604,88
Average current Principal Outstanding Balance	€ 78.101,95
Average original Principal Outstanding Balance	€ 119.729,87
Maximum current Principal Outstanding Balance	€ 3.737.470,40
Maximum original Principal Outstanding Balance	€ 6.300.000,00
Total number of Loans	192.348
Weighted average seasoning (months)	83,08
Weighted average remaining maturity (months)	209,23
Weighted average original term (months)	292,31
Weighted average Current LTV (%) - (indexed)	52,35%
Weighted average Original LTV (%)	62,54%
Weighted average interest rate (%)	1,90%
% of Floating Rate Assets (By Outstanding Balance)	72,92%
% of Fixed Rate Assets (By Outstanding Balance)	27,08%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	47.800	24,85%	1.230.349.204,79	8,19%
20% - 30%	24.587	12,78%	1.404.616.709,08	9,35%
30% - 40%	23.494	12,21%	1.766.598.734,43	11,76%
40% - 50%	22.537	11,72%	2.053.663.032,02	13,67%
50% - 60%	22.032	11,45%	2.268.019.376,22	15,10%
60% - 70%	24.620	12,80%	2.860.889.469,69	19,04%
70% - 80%	22.429	11,66%	2.813.199.844,36	18,73%
>80%	4.849	2,52%	625.417.920,82	4,16%
	192.348	100,00%	15.022.754.291,41	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	53.043	27,58%	1.040.633.862,54	6,93%
37.501 - 75.000	54.220	28,19%	3.010.988.247,00	20,04%
75.001 - 100.000	30.536	15,88%	2.660.728.836,27	17,71%
100.001 - 150.000	36.382	18,91%	4.400.640.913,31	29,29%
150.001 - 200.000	11.340	5,90%	1.930.145.470,45	12,85%
200.001 - 250.000	3.666	1,91%	809.882.935,49	5,39%
250.001 - 500.000	2.809	1,46%	888.500.409,50	5,91%
> 500.000	352	0,18%	281.233.616,85	1,87%
	192.348	100,00%	15.022.754.291,41	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	48.276	25,10%	4.067.872.010,72	27,08%
Floating rate	144.072	74,90%	10.954.882.280,69	72,92%
	192.348	100,00%	15.022.754.291,41	100,00%

Currency	Number of Loans	%	Current Balance	%
Eur	192.348	100,00%	15.022.754.291,41	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	192.348	100,00%	15.022.754.291,41	100,00%

Originator	Number of Loans	%	Current Balance	%
IW Bank (formerly UBI Banca Private Investment)	2.013	1,05%	160.769.097,84	1,07%
Ubi Banca	190.335	98,95%	14.861.985.193,57	98,93%
	192.348	100,00%	15.022.754.291,41	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	2	0,001%	18.680,88	0,0001%
2013 - 2017	146	0,08%	2.117.960,22	0,01%
2018 - 2022	30.884	16,06%	506.245.575,21	3,37%
2023 - 2027	40.931	21,28%	1.974.896.887,23	13,15%
2028 - 2032	35.352	18,38%	2.684.804.589,25	17,87%
2033 - 2037	36.789	19,13%	3.720.620.186,77	24,77%
2038 - 2042	28.535	14,84%	3.411.688.079,99	22,71%
2043 - 2047	17.774	9,24%	2.432.316.648,18	16,19%
> 2047	1.935	1,01%	290.045.683,68	1,93%
	192.348	100,00%	15.022.754.291,41	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	8.427	4,38%	314.903.299,46	2,10%
20% - 30%	14.510	7,54%	670.989.252,26	4,47%
30% - 40%	21.179	11,01%	1.188.855.745,42	7,91%
40% - 50%	26.177	13,61%	1.722.022.980,99	11,46%
50% - 60%	27.543	14,32%	2.081.494.321,70	13,86%
60% - 70%	28.268	14,70%	2.439.270.556,08	16,24%
70% - 80%	54.174	28,16%	5.586.087.763,80	37,18%
> 80%	12.070	6,28%	1.019.130.371,70	6,78%
	192.348	100,00%	15.022.754.291,41	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	2.605	1,354%	304.944.950,03	2,030%
12 - 24	16.844	8,76%	1.953.988.879,34	13,01%
24 - 48	23.659	12,30%	2.348.814.178,98	15,64%
48 - 72	14.914	7,75%	1.345.657.136,30	8,96%
72 - 96	29.179	15,17%	2.718.447.304,31	18,10%
96 - 170	82.151	42,71%	5.759.348.802,33	38,34%
> 170	22.996	11,96%	591.653.040,12	3,94%
	192.348	100,00%	15.022.754.291,41	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	187.467	97,46%	14.888.270.185,90	97,77%
Quarterly	787	0,41%	61.177.216,60	0,41%
Semi-Annual	2.735	1,42%	163.715.865,20	1,09%
Annual	0	0,000%	0,00	0,000%
Other	1.359	0,71%	109.591.023,71	0,73%
	192.348	100,00%	15.022.754.291,41	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	17.635	9,17%	1.252.396.160,23	8,34%
Vale D'Aosta	188	0,10%	18.120.007,56	0,12%
Lombardia	92.331	48,00%	7.233.234.062,87	48,15%
Trentino Alto Adige	154	0,08%	15.846.473,36	0,11%
Veneto	4.716	2,45%	412.336.241,37	2,74%
Friuli Venezia Giulia	1.106	0,57%	74.885.976,52	0,50%
Liguria	8.204	4,27%	678.852.324,94	4,52%
Emilia Romagna	6.001	3,12%	516.133.732,92	3,44%
Toscana	1.472	0,77%	148.651.166,24	0,99%
Umbria	1.739	0,90%	116.672.699,51	0,78%
Marche	6.947	3,61%	441.039.398,84	2,94%
Lazio	16.646	8,65%	1.612.537.535,98	10,74%
Abruzzo	2.193	1,14%	152.648.914,62	1,02%
Molise	706	0,37%	39.855.474,08	0,27%
Campania	10.114	5,26%	840.524.307,62	5,60%
Puglia	8.197	4,26%	541.610.555,60	3,61%
Basilicata	1.321	0,69%	67.880.323,95	0,45%
Calabria	7.153	3,72%	362.846.728,28	2,42%
Sicilia	2.607	1,36%	230.160.739,75	1,53%
Sardegna	2.918	1,52%	266.221.467,17	1,77%
	192.348	100,00%	15.022.754.291,41	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	185.019	96,19%	14.351.468.914,63	95,53%
1<=2m	925	0,48%	73.299.058,02	0,49%
2<=3m	483	0,25%	37.289.115,19	0,25%
3<=6m	788	0,41%	64.487.005,24	0,43%
6<=12m	878	0,46%	71.792.300,85	0,48%
>=12	4.255	2,21%	424.417.897,48	2,83%
	192.348	100,00%	15.022.754.291,41	100,00%

Public Sector Bonds

Denomination	ISIN	Issuer	Issue Date	Maturity Date	Currency	Outstanding Principal	MtM Value
Total amount						-	-

Contact

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