

**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	79.545.460,00	108.981,70
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 0,50% CB due 15/07/2024 -tranche 2	IT0005347916	24th-2nd tranche	15/10/2018	15/07/2024	Eur	250.000.000,00	1.250.000,00
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
UBI BANCA TV CB due 16/10/2018	IT0005347973	28th	16/10/2018	16/10/2028	Eur	700.000.000,00	1.193.500,00
<b>Total amount</b>						<b>12.529.545.460,00</b>	

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

**Nominal Value Test (\*)**

A=	€	13.981.754.959,37	Adjusted Outstanding Principal Balance
B=	€	259.202.019,90 (**)	Principal Account plus Top-Up Assets
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets

F= € 12.529.545.460,00 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 € 732.688.672,11 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	€	14.766.753.537,01	NPV Assets plus or minus asset swap
B	€	13.251.143.090,10	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=	€	196.419.095,45	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	249.931.672,93	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	233.485.486,49	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	10.941.306,80	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	€	455.621.115,35
Recoveries	-	
Other (*)	€	-
<b>TOTAL Top-up Assets Seller</b>	€	<u>455.621.115,35</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	€	25.334.586,65
Principal Account	€	239.195.724,97
Reserve fund Account	€	168.318.893,21
Securities Account (*)	€	-
<b>Total</b>	€	<b>432.849.204,83</b>

**UBI Finance Assets and Liabilities**

Cash	€	455.621.115,35
Mortgages	€	14.706.992.242,12
Authorised Investments / Substitution Assets (*)	€	-
<b>Total</b>	€	<b>15.162.613.357,47</b>
Subordinated Loan	€	14.934.765.899,81
Other	€	80.252.765,41
<b>Total</b>	€	<b>15.015.018.665,22</b>

(\*) 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	€ 14.706.992.242,12
Aggregate original Principal Outstanding Balance	€ 22.743.295.673,77
Average current Principal Outstanding Balance	€ 77.528,45
Average original Principal Outstanding Balance	€ 119.892,12
Maximum current Principal Outstanding Balance	€ 3.706.356,87
Maximum original Principal Outstanding Balance	€ 6.300.000,00
Total number of Loans	189.698
Weighted average seasoning (months)	84,94
Weighted average remaining maturity (months)	208,00
Weighted average original term (months)	292,94
Weighted average Current LTV (%) - (indexed)	52,11%
Weighted average Original LTV (%)	62,59%
Weighted average interest rate (%)	1,89%
% of Floating Rate Assets (By Outstanding Balance)	72,84%
% of Fixed Rate Assets (By Outstanding Balance)	27,16%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

<b>Current Loan Amount / Current Market Value (indexed)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0% - 20%	47.667	25,13%	1.226.870.521,16	8,34%
20% - 30%	24.449	12,89%	1.389.469.290,88	9,45%
30% - 40%	23.232	12,25%	1.746.548.193,86	11,88%
40% - 50%	22.278	11,74%	2.020.898.433,30	13,74%
50% - 60%	21.718	11,45%	2.229.974.266,44	15,16%
60% - 70%	24.488	12,91%	2.841.566.672,33	19,32%
70% - 80%	21.354	11,26%	2.666.444.462,41	18,13%
>80%	4.512	2,38%	585.220.401,74	3,98%
	<b>189.698</b>	<b>100,00%</b>	<b>14.706.992.242,12</b>	<b>100,00%</b>

  

<b>Outstanding Loan Amount</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 37.500	52.924	27,90%	1.036.431.150,93	7,05%
37.501 - 75.000	53.675	28,24%	2.974.799.617,78	20,23%
75.001 - 100.000	30.118	15,88%	2.623.692.313,83	17,84%
100.001 - 150.000	35.512	18,72%	4.292.895.254,61	29,19%
150.001 - 200.000	10.989	5,79%	1.870.041.052,65	12,72%
200.001 - 250.000	3.524	1,86%	778.212.071,79	5,29%
250.001 - 500.000	2.720	1,43%	860.682.850,77	5,85%
> 500,000	336	0,18%	270.237.929,76	1,84%
	<b>189.698</b>	<b>100,00%</b>	<b>14.706.992.242,12</b>	<b>100,00%</b>

  

<b>Interest Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Fixed rate	47.669	25,13%	3.994.181.505,67	27,16%
Floating rate	142.029	74,87%	10.712.810.736,45	72,84%
	<b>189.698</b>	<b>100,00%</b>	<b>14.706.992.242,12</b>	<b>100,00%</b>

  

<b>Currency</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Eur	189.698	100,00%	14.706.992.242,12	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	<b>189.698</b>	<b>100,00%</b>	<b>14.706.992.242,12</b>	<b>100,00%</b>

  

<b>Originator</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
IW Bank (formerly UBI Banca Private Investment)	1.976	1,04%	156.605.449,98	1,06%
Ubi Banca	187.722	98,96%	14.550.386.792,14	98,94%
	<b>189.698</b>	<b>100,00%</b>	<b>14.706.992.242,12</b>	<b>100,00%</b>

  

<b>Maturity Date</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2009 - 2012	3	0,002%	19.887,10	0,0001%
2013 - 2017	142	0,07%	2.074.564,52	0,01%
2018 - 2022	29.618	15,61%	467.242.235,41	3,18%
2023 - 2027	40.598	21,40%	1.914.549.635,38	13,02%
2028 - 2032	35.085	18,50%	2.628.335.729,85	17,87%
2033 - 2037	36.464	19,22%	3.653.514.868,82	24,84%
2038 - 2042	28.258	14,90%	3.355.255.949,73	22,81%
2043 - 2047	17.596	9,28%	2.397.168.689,66	16,30%
> 2047	1.934	1,02%	288.830.681,65	1,96%
	<b>189.698</b>	<b>100,00%</b>	<b>14.706.992.242,12</b>	<b>100,00%</b>

  

<b>Original Loan Amount / Original Market Value (*)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0% - 20%	8.248	4,35%	305.999.455,50	2,08%
20% - 30%	14.243	7,51%	653.299.600,85	4,44%
30% - 40%	20.798	10,96%	1.158.672.016,30	7,88%
40% - 50%	25.825	13,61%	1.682.751.347,83	11,44%
50% - 60%	27.170	14,32%	2.035.497.769,80	13,84%
60% - 70%	27.888	14,70%	2.388.363.798,09	16,24%
70% - 80%	53.594	28,25%	5.483.849.980,68	37,29%
> 80%	11.932	6,29%	998.558.273,07	6,79%
	<b>189.698</b>	<b>100,00%</b>	<b>14.706.992.242,12</b>	<b>100,00%</b>

(\*) 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. Certain information included in this report may be provided by other agents appointed under the Transaction Documents. The Calculation Agent shall be entitled to, and may, rely upon the information and reports received by such agents and will not be required to verify the accuracy or completeness of such notice, reports or information received by them.

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

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. The information provided in the report cannot substitute the obtaining of independent financial advice.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither UBI nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the copy made available on UBI's website.

*Neither UBI nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document*