

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	91.250,00
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=	€	13.237.496.552,49	Adjusted Outstanding Principal Balance
B=	€	160.904.650,71 (**)	Principal Account plus Top-Up Assets
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
F=	€	11.352.272.732,00	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	€	1.119.503.712,53	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	€	13.683.636.250,82	NPV Assets plus or minus asset swap
B	€	12.119.548.577,99	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=	€	156.483.167,70	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	241.943.257,55	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	215.178.309,75	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	10.637.475,34	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	€	317.387.818,41
Recoveries	-	
Other (*)	€	-
TOTAL Top-up Assets Seller	€	317.387.818,41
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	€	20.843.001,28
Principal Account	€	139.177.991,97
Reserve fund Account	€	131.635.251,87
Securities Account (*)	€	-
Total	€	291.656.245,12

UBI Finance Assets and Liabilities

Cash	€	317.387.818,41
Mortgages	€	14.058.017.572,33
Authorised Investments / Substitution Assets (*)	€	-
Total	€	14.375.405.390,74
Subordinated Loan	€	14.193.526.535,82
Other	€	8.002.529,62
Total	€	14.201.529.065,44

(*) 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	€	14.058.017.572,33
Aggregate original Principal Outstanding Balance	€	21.785.993.887,51
Average current Principal Outstanding Balance	€	76.325,94
Average original Principal Outstanding Balance	€	118.283,86
Maximum current Principal Outstanding Balance	€	2.768.096,79
Maximum original Principal Outstanding Balance	€	6.300.000,00
Total number of Loans		184.184
Weighted average seasoning (months)		86,71
Weighted average remaining maturity (months)		205,57
Weighted average original term (months)		292,28
Weighted average Current LTV (%) - (indexed)		52,07%
Weighted average Original LTV (%)		62,35%
Weighted average interest rate (%)		1,92%
% of Floating Rate Assets (By Outstanding Balance)		80,98%
% of Fixed Rate Assets (By Outstanding Balance)		19,02%
Residential Mortgages Loans		100,00%
Collateral Currency		EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	47.469	25,77%	1.227.422.283,62	8,73%
20% - 30%	24.245	13,16%	1.364.167.765,14	9,70%
30% - 40%	22.689	12,32%	1.675.810.285,24	11,92%
40% - 50%	21.229	11,53%	1.903.100.996,04	13,54%
50% - 60%	20.096	10,91%	2.047.184.234,88	14,56%
60% - 70%	22.091	11,99%	2.556.961.790,65	18,19%
70% - 80%	20.812	11,30%	2.561.280.695,77	18,22%
>80%	5.553	3,01%	722.089.520,99	5,14%
	184.184	100,00%	14.058.017.572,33	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	52.896	28,72%	1.050.408.509,11	7,47%
37,501 - 75,000	52.223	28,35%	2.895.635.144,72	20,60%
75,001 - 100,000	28.571	15,51%	2.489.829.082,35	17,71%
100,001 - 150,000	34.052	18,49%	4.117.326.609,32	29,29%
150,001 - 200,000	10.389	5,64%	1.763.923.974,94	12,55%
200,001 - 250,000	3.308	1,80%	729.762.618,79	5,19%
250,001 - 500,000	2.447	1,33%	772.533.808,18	5,50%
> 500,000	298	0,16%	238.597.824,92	1,70%
	184.184	100,00%	14.058.017.572,33	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	36.472	19,80%	2.673.497.702,10	19,02%
Floating rate	147.712	80,20%	11.384.519.870,23	80,98%
	184.184	100,00%	14.058.017.572,33	100,00%

Currency	Number of Loans	%	Current Balance	%
Eur	184.184	100,00%	14.058.017.572,33	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	184.184	100,00%	14.058.017.572,33	100,00%

Originator	Number of Loans	%	Current Balance	%
IW Bank (formerly UBI Banca Private Investment *)	2.157	1,17%	177.613.967,79	1,26%
Ubi Banca	182.027	98,83%	13.880.403.604,54	98,74%
	184.184	100,00%	14.058.017.572,33	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	6	0,003%	47.318,56	0,0003%
2013 - 2017	441	0,24%	6.837.849,60	0,05%
2018 - 2022	35.722	19,39%	697.431.438,41	4,96%
2023 - 2027	40.178	21,81%	2.077.994.424,12	14,78%
2028 - 2032	32.911	17,87%	2.578.028.992,64	18,34%
2033 - 2037	33.378	18,12%	3.430.676.665,27	24,40%
2038 - 2042	26.419	14,34%	3.209.444.845,05	22,83%
2043 - 2047	13.220	7,18%	1.768.660.876,32	12,58%
> 2047	1.909	1,04%	288.895.162,36	2,06%
	184.184	100,00%	14.058.017.572,33	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	8.692	4,72%	323.825.185,71	2,30%
20% - 30%	14.448	7,84%	656.666.551,24	4,67%
30% - 40%	20.966	11,38%	1.151.745.740,55	8,19%
40% - 50%	25.243	13,71%	1.619.524.222,37	11,52%
50% - 60%	26.303	14,28%	1.946.666.520,07	13,85%
60% - 70%	26.522	14,40%	2.235.551.677,86	15,90%
70% - 80%	50.075	27,19%	5.106.587.081,45	36,33%
> 80%	11.935	6,48%	1.017.450.593,08	7,24%
	184.184	100,00%	14.058.017.572,33	100,00%

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

“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.

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