

CounterpartiesIssuer [Unione di Banche Italiane S.p.a.](#)Sellers [IW Bank S.p.A. and Unione di Banche Italiane S.p.A.](#)Guarantor [UBI Finance CB 2 S.r.l.](#)Servicer [Unione di Banche Italiane S.p.a.](#)Calculation Agent [Unione di Banche Italiane S.p.a.](#)Liability Swap Provider [n.a.](#)Asset Swap Provider: [n.a.](#)Account Provider [Unione di Banche Italiane S.p.a.](#)

Denomination	ISIN	Series	Issue Date	Maturity Date	Currency	Principal	Coupon
UBI BANCA TV CB2 due 29/10/2022	IT0004864663	2nd (private placement)	29/10/2012	29/10/2022	Eur	400.000.000,00	2.213.322,22
UBI BANCA TV CB2 due 14/07/2021	IT0005122418	4th (private placement)	14/07/2015	14/07/2021	Eur	650.000.000,00	-
UBI BANCA TV CB2 due 24/06/2022	IT0005202400	5th (private placement)	24/06/2016	24/06/2022	Eur	300.000.000,00	-
UBI BANCA TV CB2 due 21/12/2023	IT0005318560	6th (private placement)	21/12/2017	21/12/2023	Eur	300.000.000,00	-
UBI BANCA TV CB2 due 10/12/2024	IT0005355554	7th (private placement)	10/12/2018	10/12/2024	Eur	200.000.000,00	296.000,00
Total amount						1.850.000.000,00	

Nominal Value Test

A=	€	1.954.725.803,02	Adjusted Outstanding Principal Balance
B=	€	125.382.773,68	Principal Account plus Top-Up Assets
C=	€	0,00	Adjusted Outstanding Principal Balance of other eligible assets
F=	€	1.850.000.000,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C>=F		Pass	Pass / Fail
P= Asset Percentage		100,00%	
Amount of Credit Support	€	230.108.576,70	Result of the overcollateralisation in the Nominal Value Test

NPV Test

NPV Cover Pool = A + B	€	2.111.678.735,67	
A	€	2.111.678.735,67	NPV Assets plus Top Up Asset
B	€	-	NPV Asset Swap and Liability Swap
NPV Cover Bond	€	1.884.079.488,37	
TEST NPV Cover Pool > NPV Cover Bond		Pass	Pass / Fail

Interest Cover Test

A=	€	6.983.932,75	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	29.043.540,99	Interest due in the next 12 months
D=	€	0,00	Interest expected to be received from the Eligible Investments
E=	€	8.987.513,67	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	3.052.310,09	Senior Liabilities
G=	€	0,00	Payments due by the Guarantor under any Swap Agreement
A+B+C+D>=E+F+G		Pass	Pass/ Fail

Top Up Asset Test

Top-up Assets	€	-	
Public Entities Securities	€	0,00	
Collections	€	132.366.706,43	
Recoveries		-	
Other		-	
TOTAL Top-up Assets	€	132.366.706,43	
Are the Total Top-up Assets >15% (*)		NO	
If Yes, Excess Top-up Amount	€	0,00	(Amount to be Transferred to Guarantor in the next Calculation Period if not cured via repayment of Term Loan)

Interest Account

Principal Account	€	120.587.182,94
Interest Account	€	3.268.835,75
Reserve fund	€	3.255.811,22
Total	€	127.111.829,91

UBI Banca Event of Default?

	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)
UBI Banca	P-2	A-3	F3	R-2 (high)	Baa2	BBB-	BBB-
UBI Banca Event of Default?	NO	NO	NO	NO	NO	NO	NO
UBI Finance Srl Event of Default?	NO	NO	NO	NO	NO	NO	NO

Pool assets Analysis

	Value
Aggregate current Principal Outstanding Balance	€ 2.451.016.631,31
Aggregate original Principal Outstanding Balance	€ 5.113.439.555,13
Average current Principal Outstanding Balance	€ 103.292,03
Average original Principal Outstanding Balance	€ 215.493,26
Maximum current Principal Outstanding Balance	€ 12.758.990,76
Maximum original Principal Outstanding Balance	€ 26.060.000,00
Total number of Loans	23.729
Weighted average seasoning (months)	104,47
Weighted average remaining maturity (months)	130,86
Weighted average original term (months)	235,33
Weighted average Current LTV (%) - indexed	37,36%
Weighted average Original LTV (%)	56,92%
Weighted average interest rate (%)	1,65%
% of Floating Rate Assets (By Outstanding Balance)	88,34%
% of Fixed Rate Assets (By Outstanding Balance)	11,66%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)

	Number of Loans	%	Current Balance	%
0% - 20%	8.896	37,49%	549.352.322	22,41%
20% - 30%	4.336	18,27%	461.018.750	18,81%
30% - 40%	3.717	15,66%	474.726.768	19,37%
40% - 50%	3.017	12,71%	381.058.958	15,55%
50% - 60%	1.876	7,91%	240.788.440	9,82%
60% - 70%	1.063	4,48%	152.603.186	6,23%
70% - 80%	596	2,51%	105.499.205	4,30%
>80%	228	0,96%	85.969.002	3,51%
	23.729	100,00%	2.451.016.631,31	100,00%

Outstanding Loan Amount

	Number of Loans	%	Current Balance	%
0 - 37.500	8.206	34,58%	153.885.860,13	6,28%
37.501 - 75.000	6.305	26,57%	346.469.611,31	14,14%
75.001 - 100.000	2.877	12,12%	249.501.883,32	10,18%
100.001 - 150.000	3.325	14,01%	402.611.139,25	16,43%
150.001 - 200.000	1.144	4,82%	195.845.101,73	7,99%
200.001 - 250.000	529	2,23%	117.173.505,11	4,78%
250.001 - 500.000	784	3,30%	269.467.093,87	10,99%
> 500,000	559	2,36%	716.062.436,59	29,21%
	23.729	100,00%	2.451.016.631,31	100,00%

Interest Type (*)

	Number of Loans	%	Current Balance	%
Fixed rate	3.526	14,86%	285.708.676,20	11,66%
Floating rate	20.203	85,14%	2.165.307.955,11	88,34%
	23.729	100,00%	2.451.016.631,31	100,00%

(*) "Fixed rate" loans are loans that have a fixed rate for life, all other interest types are included in the "Floating rate" loans.

UBI FINANCE CB 2 COVERED BOND - INVESTOR REPORT
Reference date 30/04/2019

Currency	Number of Loans	%	Current Balance	%
Eur	23.729	100,00%	2.451.016.631,31	100,00%
Other Currencies	0	0,00%	0,00	0,00%
	23.729	100,00%	2.451.016.631,31	100,00%

Originator	Number of Loans	%	Current Balance	%
IW Bank	118	0,50%	15.869.327,86	0,65%
UBI Banca	23.611	99,50%	2.435.147.303,45	99,35%
	23.729	100,00%	2.451.016.631,31	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	2	0,01%	758,39	0,000%
2013 - 2017	66	0,28%	3.200.317,21	0,13%
2018 - 2022	5.571	23,48%	282.303.195,21	11,52%
2023 - 2027	7.843	33,05%	800.786.399,39	32,67%
2028 - 2032	4.802	20,24%	650.639.949,70	26,55%
2033 - 2037	2.704	11,40%	363.977.146,53	14,85%
2038 - 2042	1.873	7,89%	241.757.439,36	9,86%
2043 - 2047	834	3,51%	99.822.960,31	4,07%
> 2047	34	0,14%	8.528.465,21	0,35%
	23.729	100,00%	2.451.016.631,31	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	1.874	7,90%	193.811.593,32	7,91%
20% - 30%	2.268	9,56%	217.415.933,71	8,87%
30% - 40%	3.188	13,44%	326.752.447,83	13,33%
40% - 50%	4.290	18,08%	481.079.334,42	19,63%
50% - 60%	4.021	16,95%	446.552.950,86	18,22%
60% - 70%	3.079	12,98%	334.508.262,16	13,65%
70% - 80%	2.726	11,49%	261.766.492,85	10,68%
> 80%	2.283	9,62%	189.129.616,16	7,72%
	23.729	100,00%	2.451.016.631,31	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	0	0,00%	0,00	0,00%
12 - 24	564	2,38%	65.409.265,29	2,67%
24 - 48	2.055	8,66%	244.447.560,19	9,97%
48 - 72	2.173	9,16%	260.449.808,62	10,63%
72 - 96	3.307	13,94%	376.340.326,83	15,35%
96 - 170	12.865	54,22%	1.385.250.316,10	56,52%
> 170	2.765	11,65%	119.119.354,28	4,86%
	23.729	100,00%	2.451.016.631,31	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	20.830	87,78%	1.829.475.167,73	74,64%
Quarterly	568	2,39%	242.276.189,80	9,88%
Semi-Annual	1.935	8,15%	316.566.634,35	12,92%
Annual	11	0,05%	2.445.605,78	0,10%
Other	385	1,62%	60.253.033,65	2,46%
	23.729	100,00%	2.451.016.631,31	100,00%

UBI FINANCE CB 2 COVERED BOND - INVESTOR REPORT
Reference date 30/04/2019

Geographical Distribution	Number of Loans	%	Current Balance	%	
Piemonte	2.528	10,65%	261.786.486,84	0	10,68%
Valle D'aosta	38	0,16%	3.316.816,30	0	0,14%
Lombardia	10.953	46,16%	1.130.823.499,24	0	46,14%
Trentino Alto Adige	22	0,09%	5.009.102,13	0	0,20%
Veneto	383	1,61%	47.010.515,40	0	1,92%
Friuli Venezia Giulia	70	0,29%	11.562.636,87	0	0,47%
Liguria	1.237	5,21%	123.186.570,48	0	5,03%
Emilia Romagna	476	2,01%	75.450.671,90	0	3,08%
Toscana	110	0,46%	40.605.273,73	0	1,66%
Umbria	367	1,55%	38.399.420,08	0	1,57%
Marche	1.552	6,54%	150.919.589,47	0	6,16%
Lazio	1.709	7,20%	173.498.446,56	0	7,08%
Abruzzo	323	1,36%	31.543.620,83	0	1,29%
Molise	144	0,61%	10.926.699,71	0	0,45%
Campania	1.226	5,17%	133.013.627,74	0	5,43%
Puglia	1.043	4,40%	100.575.392,25	0	4,10%
Basilicata	213	0,90%	17.466.950,03	0	0,71%
Calabria	1.215	5,12%	87.324.230,11	0	3,56%
Sicilia	38	0,16%	3.136.347,87	0	0,13%
Sardegna	82,00	0,35%	5.460.733,77	0	0,22%
	23.729	100,00%	2.451.016.631,31		100,00%
Current and delays	Number of Loans	%	Current Balance	%	
Current <= 1m	22.128	93,25%	2.163.138.164,17	88,25%	
1<=2m	120	0,51%	12.323.731,26	0,50%	
2<=3m	119	0,50%	9.158.425,36	0,37%	
3<=6m	110	0,46%	15.180.534,11	0,62%	
6<=12m	143	0,60%	20.684.747,03	0,84%	
>=12	1.109	4,67%	230.531.029,38	9,41%	
	23.729	100,00%	2.451.016.631,31	100,00%	

Public Sector Bonds

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

Contact

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