

COVERED BOND INVESTOR REPORT
Report 28/02/11

Counterparties

Issuer	Unione di Banche Italiane S.c.p.a.
Sellers	Banco di Brescia S.p.A., Banca Regionale Europea S.p.A., Banca Popolare di Bergamo S.p.A, Banca Popolare di Ancona S.p.A., Banco di San Giorgio S.p.A., UBI Banca Private Investments S.p.A., Banca di Valle Camonica S.p.A., Banca Carime S.p.A. and Banca Popolare Commercio e Industria S.p.A
Guarantor	UBI Finance S.r.l.
Servicer	Unione di Banche Italiane S.c.p.a.
Calculation Agent	Unione di Banche Italiane S.c.p.a.
Covered Bond Swap Provider	Unione di Banche Italiane S.c.p.a.
Interest Rate Swap Provider	Banco di Brescia S.p.A., Banca Regionale Europea S.p.A., Banca Popolare di Bergamo S.p.A, Banca Popolare di Ancona S.p.A., Banco di San Giorgio S.p.A., UBI Banca Private Investments S.p.A., Banca di Valle Camonica S.p.A., Banca Carime S.p.A. and Banca Popolare Commercio e Industria S.p.A
Italian Account Provider	Unione di Banche Italiane S.c.p.a.
Luxembourg Account Provider	UBI Banca International S.A. Lux.

Series	Coupon
first	36.250.000,00
second	40.000.000,00
third (private placement)	2.271.200,00
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00

Nominal Value Test (*)		
A=	7.302.480.485,50	Adjusted Outstanding Principal Balance
B=	192.466.967,00	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	472.303.359,28	
		The weighted average remaining maturity of all Covered Bonds (expressed in years) then outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
F=	5.500.000.000,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C-Z>=F	Pass	Pass / Fail
P= Asset Percentage	79,50%	
Amount of Credit Support	25.635.593,69	Result of the overcollateralisation in the Nominal Value Test

(*) The amounts are net of loans which presently are not eligible

NPV Test (*)		
A	7.612.563.955,03	NPV Assets plus or minus asset swap
B	5.893.391.075,18	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=	77.082.957,62	Interest on Interest Account
B=	-82.786.328,78	Asset Swap Differential
C=	221.827.165,93	Interest due in the next 12 months
D=	216.802.397,49	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.284.866,40	Senior Liabilities
F=	-70.886.428,82	Payments due by the Guarantor under any Swap Agreement
A+B+C>=D+E+F	Pass	Pass/ Fail

(*) The amounts are net of loans which presently are not eligible

Top Up Asset Test		
Top-up Assets	0,00	
Collections	269.549.924,62	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	269.549.924,62	
Are the Total Top-up Assets Seller 1 >15%	NO	
If Yes, Excess Top-up Amount of Seller 1	0	(Amount to be Transferred to Guarantor in the next Calculation Period if not cured via repayment of Term Loan)

UBI Finance Accounts (at 31/12/10)

Interests Account	19.859.759,89
Principal Account	173.335.007,54
Reserve fund	49.931.951,45
Total	243.126.718,88

Cash	269.584.324,64
Mortgages	7.563.837.270,15
Authorised Investments / Substitution Assets	0
Total	7.833.421.594,79
Subordinated Loan	7.740.555.447,96
Other	9.223.551,43
Total	7.749.778.999,39

Credit Ratings

	Short Term (Moody's)	Short Term (S&P)	Short Term (Fitch)	Long Term (Moody's)	Long Term (S&P)	Long Term (Fitch)
UBI Banca	P-1	A-1	F1	A1	A	A
UBI Banca Event of Default?	NO	NO	NO	NO	NO	NO
UBI Finance Srl Event of Default?	NO	NO	NO	NO	NO	NO

Pool assets Analysis

Principal Pool Summary	EUR
Aggregate current Principal Outstanding Balance	7.563.837.270,15
Aggregate original Principal Outstanding Balance	10.753.062.342,28
Average current Principal Outstanding Balance	68.857,31
Average original Principal Outstanding Balance	97.890,38
Maximum current Principal Outstanding Balance	2.420.549,13
Maximum original Principal Outstanding Balance	2.500.000,00
Total number of Loans	109.848
Weighted average seasoning (months)	60,51
Weighted average remaining maturity (months)	187,72
Weighted average original term (months)	248,23
Weighted average Current LTV (%)	44,66%
Weighted average Original LTV (%)	56,96%
Weighted average interest rate (%)	3,28%
% of Floating Rate Assets (By Loans)	75,91%
% of Fixed Rate Assets (By Loans)	24,09%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	32.971	30,02%	965.154.744,91	12,76%
20% - 30%	18.766	17,08%	1.077.756.278,51	14,25%
30% - 40%	16.520	15,04%	1.209.637.689,88	15,99%
40% - 50%	13.918	12,67%	1.215.363.055,28	16,07%
50% - 60%	11.104	10,11%	1.112.055.614,86	14,70%
60% - 70%	8.905	8,11%	1.006.146.593,20	13,30%
70% - 80%	6.580	5,99%	837.931.014,44	11,08%
>80%	1.084	0,99%	139.792.279,07	1,85%
	109.848	100,00%	7.563.837.270,15	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	34.620	31,52%	770.252.398,35	10,18%
37,501 - 75,000	36.809	33,51%	2.029.259.981,15	26,83%
75,001 - 100,000	15.923	14,50%	1.379.666.405,53	18,24%
100,001 - 150,000	15.255	13,89%	1.842.724.778,78	24,36%
150,001 - 200,000	4.618	4,20%	790.246.990,34	10,45%
200,001 - 250,000	1.400	1,27%	310.353.837,26	4,10%
250,001 - 500,000	1.109	1,01%	351.365.296,93	4,65%
500,001 - 2500,000	114	0,10%	89.967.581,81	1,19%
	109.848	100,00%	7.563.837.270,15	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	26.467	24,09%	1.841.482.692,31	24,35%
Floating rate	83.381	75,91%	5.722.354.577,84	75,65%
	109.848	100,00%	7.563.837.270,15	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.574	11,45%	655.653.588,75	8,67%
Banco di Brescia	23.879	21,74%	1.793.324.412,01	23,71%
Banca di Valle Camonica	3.046	2,77%	211.923.118,11	2,80%
UBI Banca Private Investment	1.568	1,43%	132.427.471,48	1,75%
Banca Pop. Comm. e Industria	16.570	15,08%	1.298.948.545,04	17,17%
Banca Pop. di Ancona	8.933	8,13%	595.671.498,67	7,88%
Banca Pop. di Bergamo	28.366	25,82%	1.827.205.330,72	24,16%
Banco San Giorgio	3.486	3,17%	301.717.370,82	3,99%
Banca Regionale Europea	11.426	10,40%	746.965.934,55	9,88%
	109.848	100,00%	7.563.837.270,15	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.811	3,47%	38.108.874,68	0,50%
2013 - 2017	27.465	25,00%	847.031.449,44	11,20%
2018 - 2022	29.703	27,04%	1.734.758.507,57	22,93%
2023 - 2027	23.753	21,62%	1.995.118.049,17	26,38%
2028 - 2032	11.297	10,28%	1.163.905.951,26	15,39%
2033 - 2037	8.851	8,06%	1.093.611.870,73	14,46%
2038 - 2042	4.367	3,98%	598.731.762,83	7,92%
2043 - 2047	364	0,33%	53.690.282,28	0,71%
2048 - 2059	237	0,22%	38.880.522,19	0,51%
	109.848	100,00%	7.563.837.270,15	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	7.303	6,65%	257.966.752,05	3,41%
20% - 30%	12.419	11,31%	531.458.469,33	7,03%
30% - 40%	16.097	14,65%	853.578.157,55	11,28%
40% - 50%	18.076	16,46%	1.144.456.941,15	15,13%
50% - 60%	16.235	14,78%	1.193.567.073,59	15,78%
60% - 70%	15.105	13,75%	1.253.431.268,91	16,57%
70% - 81%	18.266	16,63%	1.754.526.141,78	23,20%
81% - 91%	6.347	5,78%	574.852.465,79	7,60%
	109.848	100,00%	7.563.837.270,15	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	159	0,14%	16.153.743,41	0,21%
12 - 24	8.913	8,11%	962.246.234,39	12,72%
24 - 48	23.646	21,53%	2.268.844.875,70	30,00%
48 - 72	23.194	21,11%	1.804.654.390,31	23,86%
72 - 96	22.651	20,62%	1.301.213.703,11	17,20%
96 - 170	31.175	28,38%	1.209.790.861,28	15,99%
> 170	110	0,10%	933.461,95	0,01%
	109.848	100,00%	7.563.837.270,15	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	105.278	95,84%	7.302.084.678,53	96,54%
Quarterly	1.222	1,11%	68.430.685,88	0,90%
Semi-Annual	3.292	3,00%	188.217.125,02	2,49%
Annual	2	0,00%	1.336.504,19	0,02%
Monthly with final maxi instalments	54	0,05%	3.768.276,53	0,05%
	109.848	100,00%	7.563.837.270,15	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	8.982	8,18%	585.054.950,93	7,73%
Valle D'Aosta	89	0,08%	7.095.120,87	0,09%
Lombardia	61.304	55,81%	4.261.133.347,29	56,34%
Trentino Alto Adige	61	0,06%	4.733.929,76	0,06%
Veneto	1.925	1,75%	161.607.717,01	2,14%
Friuli Venezia Giulia	725	0,66%	52.590.239,56	0,70%
Liguria	3.918	3,57%	341.789.553,93	4,52%
Emilia Romagna	3.007	2,74%	244.420.078,78	3,23%
Toscana	647	0,59%	57.705.171,56	0,76%
Umbria	671	0,61%	46.961.122,17	0,62%
Marche	4.185	3,81%	263.206.684,84	3,48%
Lazio	7.970	7,26%	646.184.003,67	8,54%
Abruzzo	904	0,82%	55.239.856,46	0,73%
Molise	328	0,30%	15.493.789,49	0,20%
Campania	3.201	2,91%	207.078.907,66	2,74%
Puglia	5.364	4,88%	301.086.257,76	3,98%
Basilicata	983	0,89%	43.369.154,84	0,57%
Calabria	5.147	4,69%	241.019.127,79	3,19%
Sicilia	169	0,15%	11.359.237,11	0,15%
Sardegna	268	0,24%	16.709.018,67	0,22%
	109.848	100,00%	7.563.837.270,15	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	108.611	98,87%	7.462.026.071,63	98,65%
1<=2m	430	0,39%	32.116.258,08	0,42%
2<=3m	189	0,17%	14.418.296,94	0,19%
3<=6m	243	0,22%	20.455.005,05	0,27%
6<=12m	224	0,20%	21.450.239,46	0,28%
>=12	151	0,14%	13.371.398,99	0,18%
	109.848	100,00%	7.563.837.270,15	100,00%

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