

COVERED BOND INVESTOR REPORT
Report 30/06/11

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.
Liability Swap Provider	Unione di Banche Italiane S.c.p.a.
Asset 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)	2.753.965,28
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00

Nominal Value Test (*)

A=	8.227.294.824,33	Adjusted Outstanding Principal Balance
B=	532.309.508,80	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	450.376.784,17	
		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	1.122.632.109,97	Result of the overcollateralisation in the Nominal Value Test

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

NPV Test (*)

A	8.093.947.140,10	NPV Assets plus or minus asset swap
B	5.887.401.233,38	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=	154.189.733,82	Interest on Interest Account
B=	-67.676.705,59	Asset Swap Differential
C=	226.975.802,73	Interest due in the next 12 months
D=	217.704.250,87	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.645.213,20	Senior Liabilities
F=	-79.702.290,05	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	686.499.242,62	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	686.499.242,62	
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 30/06/2011 (opened with Ubi Banca International)

Interests Account	23.767.057,63
Principal Account	508.053.938,23
Reserve fund	120.901.582,59
Total	652.722.578,45

UBI Finance Balance Sheet

Cash	686.500.002,58
Mortgages	8.590.439.272,50
Authorised Investments / Substitution Assets	0
Total	9.276.939.275,08
Subordinated Loan	9.114.340.891,21
Other	8.075.918,05
Total	9.122.416.809,26

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	8.590.439.272,50
Aggregate original Principal Outstanding Balance	12.205.140.351,60
Average current Principal Outstanding Balance	70.356,92
Average original Principal Outstanding Balance	99.961,84
Maximum current Principal Outstanding Balance	2.412.377,98
Maximum original Principal Outstanding Balance	2.500.000,00
Total number of Loans	122.098
Weighted average seasoning (months)	59,79
Weighted average remaining maturity (months)	191,79
Weighted average original term (months)	251,58
Weighted average Current LTV (%)	45,31%
Weighted average Original LTV (%)	57,24%
Weighted average interest rate (%)	3,41%
% of Floating Rate Assets (By Loans)	76,93%
% of Fixed Rate Assets (By Loans)	23,07%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	36.830	30,16%	1.073.508.922,13	12,50%
20% - 30%	20.264	16,60%	1.179.413.687,90	13,73%
30% - 40%	17.959	14,71%	1.335.989.831,75	15,55%
40% - 50%	15.239	12,48%	1.357.472.964,86	15,80%
50% - 60%	12.332	10,10%	1.254.141.880,98	14,60%
60% - 70%	10.161	8,32%	1.175.880.548,77	13,69%
70% - 80%	8.496	6,96%	1.107.617.052,35	12,89%
>80%	817	0,67%	106.414.383,76	1,24%
	122.098	100,00%	8.590.439.272,50	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	38.090	31,20%	829.299.376,44	9,65%
37,501 - 75,000	39.901	32,68%	2.200.089.550,87	25,61%
75,001 - 100,000	17.550	14,37%	1.522.601.085,08	17,72%
100,001 - 150,000	17.687	14,49%	2.141.507.340,29	24,93%
150,001 - 200,000	5.629	4,61%	962.731.381,98	11,21%
200,001 - 250,000	1.703	1,39%	377.805.285,76	4,40%
250,001 - 500,000	1.384	1,13%	437.634.560,02	5,09%
500,001 - 2500,000	154	0,13%	118.770.692,06	1,38%
	122.098	100,00%	8.590.439.272,50	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	28.165	23,07%	1.963.854.585,86	22,86%
Floating rate	93.933	76,93%	6.626.584.686,64	77,14%
	122.098	100,00%	8.590.439.272,50	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.384	10,14%	625.630.820,74	7,28%
Banco di Brescia	28.811	23,60%	2.279.497.565,30	26,54%
Banca di Valle Camonica	2.996	2,45%	203.271.181,43	2,37%
UBI Banca Private Investment	1.528	1,25%	126.576.019,85	1,47%
Banca Pop. Comm. e Industria	16.209	13,28%	1.240.198.635,58	14,44%
Banca Pop. di Ancona	8.742	7,16%	568.594.151,73	6,62%
Banca Pop. di Bergamo	36.876	30,20%	2.540.848.916,63	29,58%
Banco San Giorgio	3.407	2,79%	289.255.183,15	3,37%
Banca Regionale Europea	11.145	9,13%	716.566.798,09	8,34%
	122.098	100,00%	8.590.439.272,50	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.429	2,81%	28.999.479,19	0,34%
2013 - 2017	29.253	23,96%	841.566.323,62	9,80%
2018 - 2022	32.131	26,32%	1.842.743.036,03	21,45%
2023 - 2027	26.252	21,50%	2.190.089.672,03	25,49%
2028 - 2032	13.504	11,06%	1.400.362.241,19	16,30%
2033 - 2037	10.673	8,74%	1.322.267.748,94	15,39%
2038 - 2042	6.078	4,98%	843.271.110,76	9,82%
2043 - 2047	473	0,39%	71.026.935,35	0,83%
2048 - 2059	305	0,25%	50.112.725,39	0,58%
	122.098	100,00%	8.590.439.272,50	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	8.203	6,72%	303.761.654,16	3,54%
20% - 30%	13.577	11,12%	588.148.228,71	6,85%
30% - 40%	17.603	14,42%	953.565.473,08	11,10%
40% - 50%	19.617	16,07%	1.257.323.051,65	14,64%
50% - 60%	17.928	14,68%	1.337.272.768,75	15,57%
60% - 70%	16.775	13,74%	1.416.280.285,73	16,49%
70% - 81%	21.129	17,30%	2.088.306.710,71	24,31%
81% - 91%	7.266	5,95%	645.781.099,71	7,52%
	122.098	100,00%	8.590.439.272,50	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1.154	0,95%	146.853.561,41	1,71%
12 - 24	9.135	7,48%	1.038.964.491,59	12,09%
24 - 48	26.760	21,92%	2.625.774.937,66	30,57%
48 - 72	24.504	20,07%	1.963.510.820,07	22,86%
72 - 96	23.850	19,53%	1.405.964.140,48	16,37%
96 - 170	36.541	29,93%	1.407.916.022,48	16,39%
> 170	154	0,13%	1.455.298,81	0,02%
	122.098	100,00%	8.590.439.272,50	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	117.266	96,04%	8.310.418.554,13	96,74%
Quarterly	1.354	1,11%	78.706.052,19	0,92%
Semi-Annual	3.422	2,80%	196.288.508,44	2,28%
Annual	2	0,00%	1.332.823,10	0,02%
Monthly with final maxi instalments	54	0,04%	3.693.334,64	0,04%
	122.098	100,00%	8.590.439.272,50	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	8.856	7,25%	569.590.749,41	6,63%
Valle D'Aosta	98	0,08%	7.687.119,03	0,09%
Lombardia	71.973	58,95%	5.179.807.547,38	60,30%
Trentino Alto Adige	80	0,07%	6.358.756,24	0,07%
Veneto	2.901	2,38%	248.813.077,71	2,90%
Friuli Venezia Giulia	816	0,67%	60.647.388,07	0,71%
Liguria	3.875	3,17%	333.169.731,46	3,88%
Emilia Romagna	3.069	2,51%	242.980.736,12	2,83%
Toscana	665	0,54%	60.380.587,83	0,70%
Umbria	674	0,55%	46.857.556,17	0,55%
Marche	4.110	3,37%	252.647.353,99	2,94%
Lazio	8.818	7,22%	724.809.332,05	8,44%
Abruzzo	885	0,72%	52.626.843,34	0,61%
Molise	315	0,26%	14.370.799,93	0,17%
Campania	3.158	2,59%	199.084.236,33	2,32%
Puglia	5.280	4,32%	286.986.495,75	3,34%
Basilicata	972	0,80%	41.380.298,17	0,48%
Calabria	5.077	4,16%	230.986.675,39	2,69%
Sicilia	176	0,14%	11.926.891,07	0,14%
Sardegna	300	0,25%	19.327.097,06	0,22%
	122.098	100,00%	8.590.439.272,50	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	120.639	98,81%	8.465.386.737,22	98,54%
1<=2m	269	0,22%	19.849.170,46	0,23%
2<=3m	263	0,22%	23.065.869,05	0,27%
3<=6m	382	0,31%	34.267.965,30	0,40%
6<=12m	321	0,26%	26.563.074,59	0,31%
>=12	224	0,18%	21.306.455,88	0,25%
	122.098	100,00%	8.590.439.272,50	100,00%

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