

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=	7.961.312.245,68	Adjusted Outstanding Principal Balance
B=	803.477.113,84	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	433.841.989,65	
		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*P+B+C-Z>=F	Pass	Pass / Fail
P= Asset Percentage	79,50%	
Amount of Credit Support	1.198.878.359,51	Result of the overcollateralisation in the Nominal Value Test

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

NPV Test (*)

A	7.752.906.817,71	NPV Assets plus or minus asset swap
B	5.867.031.982,84	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=	174.328.014,49	Interest on Interest Account
B=	-104.111.091,05	Asset Swap Differential
C=	259.660.999,63	Interest due in the next 12 months
D=	217.300.191,05	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.645.213,20	Senior Liabilities
F=	-86.504.173,42	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	-	
Collections	977.805.128,33	
Recoveries	-	
Other	-	
TOTAL Top-up Assets Seller 1	977.805.128,33	
Are the Total Top-up Assets Seller 1 >15%	NO	
If Yes, Excess Top-up Amount of Seller 1		(Amount to be Transferred to Guarantor in the next Calculation Period if not cured via repayment of Term Loan)

UBI Finance Accounts at 30/09/2011 (opened with Ubi Banca International)

Interests Account	24.076.161,50
Principal Account	785.407.220,12
Reserve fund	141.571.556,61
Total	951.054.938,23

UBI Finance Balance Sheet

Cash	977.826.269,76
Mortgages	8.348.973.728,76
Authorised Investments / Substitution Assets	0
Total	9.326.799.998,52
Subordinated Loan	9.114.340.891,21
Other	39.630.080,18
Total	9.153.970.971,39

Credit Ratings at 30/09/2011

	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	A2	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

We inform you that in the current month of October Fitch, Moody's and Standard & Poor's downgraded Ubi Banca following the downgrade of Italy. The current ratings are:

	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-2	A-2	F2	A3	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	€ 8.348.877.510,99
Aggregate original Principal Outstanding Balance	12.049.050.496,81
Average current Principal Outstanding Balance	€ 69.371,07
Average original Principal Outstanding Balance	€ 100.115,92
Maximum current Principal Outstanding Balance	€ 2.404.074,35
Maximum original Principal Outstanding Balance	€ 2.500.000,00
Total number of Loans	120.351
Weighted average seasoning (months)	62,44
Weighted average remaining maturity (months)	190,30
Weighted average original term (months)	252,75
Weighted average Current LTV (%)	44,94%
Weighted average Original LTV (%)	57,35%
Weighted average interest rate (%)	3,53%
% of Floating Rate Assets (By Loans)	76,98%
% of Fixed Rate Assets (By Loans)	23,02%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	37.333	31,02%	1.064.158.155,79	12,75%
20% - 30%	19.995	16,61%	1.161.420.823,66	13,91%
30% - 40%	17.571	14,60%	1.305.259.476,31	15,63%
40% - 50%	14.919	12,40%	1.325.508.092,47	15,88%
50% - 60%	12.026	9,99%	1.220.905.262,07	14,62%
60% - 70%	9.875	8,21%	1.145.808.670,48	13,72%
70% - 80%	7.947	6,60%	1.036.998.491,72	12,42%
>80%	685	0,57%	88.818.538,49	1,06%
	120.351	100,00%	8.348.877.510,99	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	38.564	32,04%	824.692.638,05	9,88%
37,501 - 75,000	39.039	32,44%	2.148.799.319,90	25,74%
75,001 - 100,000	17.086	14,20%	1.480.566.678,71	17,73%
100,001 - 150,000	17.121	14,23%	2.071.526.902,29	24,81%
150,001 - 200,000	5.433	4,51%	928.168.634,46	11,12%
200,001 - 250,000	1.640	1,36%	363.780.292,96	4,36%
250,001 - 500,000	1.316	1,09%	415.327.382,55	4,97%
500,001 - 2500,000	152	0,13%	116.015.662,07	1,39%
	120.351	100,00%	8.348.877.510,99	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	27.710	23,02%	1.907.589.261,54	22,85%
Floating rate	92.641	76,98%	6.441.288.249,45	77,15%
	120.351	100,00%	8.348.877.510,99	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.235	10,17%	606.431.266,87	7,26%
Banco di Brescia	28.366	23,57%	2.222.696.151,14	26,62%
Banca di Valle Camonica	2.958	2,46%	197.280.581,06	2,36%
UBI Banca Private Investment	1.505	1,25%	122.803.148,87	1,47%
Banca Pop. Comm. e Industria	15.996	13,29%	1.203.541.821,52	14,42%
Banca Pop. di Ancona	8.635	7,17%	552.275.030,34	6,61%
Banca Pop. di Bergamo	36.362	30,21%	2.467.587.439,45	29,56%
Banco San Giorgio	3.352	2,79%	281.792.868,58	3,38%
Banca Regionale Europea	10.942	9,09%	694.469.203,16	8,32%
	120.351	100,00%	8.348.877.510,99	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.011	2,50%	21.544.527,12	0,26%
2013 - 2017	28.812	23,94%	783.521.737,88	9,38%
2018 - 2022	31.736	26,37%	1.773.918.488,39	21,25%
2023 - 2027	26.007	21,61%	2.139.659.336,60	25,63%
2028 - 2032	13.403	11,14%	1.375.556.044,83	16,48%
2033 - 2037	10.570	8,78%	1.300.642.397,95	15,58%
2038 - 2042	6.031	5,01%	832.919.610,94	9,98%
2043 - 2047	475	0,39%	71.086.915,55	0,85%
2048 - 2059	306	0,25%	50.028.451,73	0,60%
	120.351	100,00%	8.348.877.510,99	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	8.041	6,68%	291.659.088,42	3,49%
20% - 30%	13.346	11,09%	565.072.734,05	6,77%
30% - 40%	17.341	14,41%	922.157.380,28	11,05%
40% - 50%	19.331	16,06%	1.217.356.050,89	14,58%
50% - 60%	17.650	14,67%	1.297.549.608,51	15,54%
60% - 70%	16.562	13,76%	1.380.670.155,72	16,54%
70% - 81%	20.895	17,36%	2.044.570.301,72	24,49%
81% - 91%	7.185	5,97%	629.842.191,40	7,54%
	120.351	100,00%	8.348.877.510,99	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	137	0,11%	17.143.539,26	0,21%
12 - 24	6.907	5,74%	798.292.173,42	9,56%
24 - 48	26.501	22,02%	2.620.788.339,67	31,39%
48 - 72	24.535	20,39%	2.013.493.088,58	24,12%
72 - 96	23.755	19,74%	1.427.063.297,84	17,09%
96 - 170	38.286	31,81%	1.470.243.105,49	17,61%
> 170	230	0,19%	1.853.966,73	0,02%
	120.351	100,00%	8.348.877.510,99	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	115.621	96,07%	8.079.157.585,55	96,77%
Quarterly	1.318	1,10%	75.253.114,16	0,90%
Semi-Annual	3.357	2,79%	189.623.843,14	2,27%
Annual	2	0,00%	1.332.823,10	0,02%
Monthly with final maxi instalments	53	0,04%	3.510.145,04	0,04%
	120.351	100,00%	8.348.877.510,99	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	8.705	7,23%	552.491.379,68	6,62%
Valle D'Aosta	96	0,08%	7.387.398,58	0,09%
Lombardia	70.953	58,96%	5.036.895.838,55	60,33%
Trentino Alto Adige	80	0,07%	6.228.278,81	0,07%
Veneto	2.863	2,38%	243.266.332,10	2,91%
Friuli Venezia Giulia	804	0,67%	59.286.812,29	0,71%
Liguria	3.809	3,16%	323.276.759,49	3,87%
Emilia Romagna	3.024	2,51%	235.461.915,94	2,82%
Toscana	657	0,55%	58.646.388,77	0,70%
Umbria	666	0,55%	45.614.172,66	0,55%
Marche	4.056	3,37%	245.031.598,66	2,93%
Lazio	8.668	7,20%	704.694.220,53	8,44%
Abruzzo	875	0,73%	50.966.727,55	0,61%
Molise	310	0,26%	13.807.585,78	0,17%
Campania	3.123	2,59%	193.421.272,49	2,32%
Puglia	5.216	4,33%	278.437.123,28	3,34%
Basilicata	963	0,80%	40.026.077,83	0,48%
Calabria	5.012	4,16%	223.761.498,39	2,68%
Sicilia	175	0,15%	11.704.325,24	0,14%
Sardegna	296	0,25%	18.471.804,37	0,22%
	120.351	100,00%	8.348.877.510,99	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	118.735	98,66%	8.210.288.070,93	98,34%
1<=2m	261	0,22%	21.483.892,22	0,26%
2<=3m	262	0,22%	21.986.696,49	0,26%
3<=6m	420	0,35%	34.129.739,96	0,41%
6<=12m	370	0,31%	32.653.974,02	0,39%
>=12	303	0,25%	28.335.137,37	0,34%
	120.351	100,00%	8.348.877.510,99	100,00%

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