

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

Nominal Value Test

A=	7.797.043.611,32	Adjusted Outstanding Principal Balance
B=	103.173.050,09	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	224.856.646,95	
		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=	3.750.000.000,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C-Z>=F	Pass	Pass / Fail
P= Asset Percentage	80,00%	
Amount of Credit Support	2.365.951.292,20	Result of the overcollateralisation in the Nominal Value Test

NPV Test

A	8.258.828.355,52	NPV Assets plus or minus asset swap
B	3.929.635.913,45	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	80.960.039,79	Interest on Interest Account
B=	-103.292.572,12	Asset Swap Differential
C=	227.493.069,33	Interest due in the next 12 months
D=	130.326.340,95	Interest Payments due under all outstanding Series of Covered Bonds
E=	5.299.891,32	Senior Liabilities
F=	-53.568.354,22	Payments due by the Guarantor under any Swap Agreement
A+B+C>=D+E+F	Pass	Pass/ Fail

Top Up Asset Test		
Top-up Assets	0,00	
Collections	184.133.089,88	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	184.133.089,88	
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 31/10/10)

Interests Account	21.536.969,80
Principal Account	85.146.991,21
Reserve fund	52.260.664,27
Total	158.944.625,28

Cash	184.146.011,93
Mortgages	7.834.473.764,73
Authorised Investments / Substitution Assets	0
Total	8.018.619.776,66
Subordinated Loan	7.928.926.312,18
Other	48.447.885,47
Total	7.977.374.197,65

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	
Aggregate current Principal Outstanding Balance	
Aggregate original Principal Outstanding Balance	
Average current Principal Outstanding Balance	
Average original Principal Outstanding Balance	
Maximum current Principal Outstanding Balance	
Maximum original Principal Outstanding Balance	
Total number of Loans	
Weighted average seasoning (months)	
Weighted average remaining maturity (months)	
Weighted average original term (months)	
Weighted average Current LTV (%)	
Weighted average Original LTV (%)	
Weighted average interest rate (%)	
Current Principal of Perform. Loans - Bucket 0 (%)	
Current Principal of Perform. Loans - Bucket 1 (%)	
Current Principal of Perform. Loans - Bucket 2-6 (%)	
% of Floating Rate Assets (By Loans)	
% of Fixed Rate Assets (By Loans)	
Collateral Currency	

EUR	
Aggregate current Principal Outstanding Balance	7.834.473.765
Aggregate original Principal Outstanding Balance	10.932.449.248
Average current Principal Outstanding Balance	70.151
Average original Principal Outstanding Balance	97.891
Maximum current Principal Outstanding Balance	2.428.590
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	111.680
Weighted average seasoning (months)	57,80
Weighted average remaining maturity (months)	189,40
Weighted average original term (months)	247,20
Weighted average Current LTV (%)	44,60%
Weighted average Original LTV (%)	56,90%
Weighted average interest rate (%)	3,00%
Current Principal of Perform. Loans - Bucket 0 (%)	91,00%
Current Principal of Perform. Loans - Bucket 1 (%)	8,00%
Current Principal of Perform. Loans - Bucket 2-6 (%)	1,00%
% of Floating Rate Assets (By Loans)	76,00%
% of Fixed Rate Assets (By Loans)	24,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (*)
0% - 20%
20% - 30%
30% - 40%
40% - 50%
50% - 60%
60% - 70%
70% - 80%
>80%

Number of Loans
32.649
19.341
17.024
14.403
11.424
9.176
6.975
688
111.680

%
29,23%
17,32%
15,24%
12,90%
10,23%
8,22%
6,25%
0,62%
100,00%

Current Balance
986.266.954
1.118.872.758
1.262.382.415
1.269.579.274
1.155.436.910
1.049.710.014
898.581.509
93.643.931
7.834.473.765

%
12,59%
14,28%
16,11%
16,21%
14,75%
13,40%
11,47%
1,20%
100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	33.828	30,29%	769.408.252	9,82%
37,501 - 75,000	37.772	33,82%	2.082.817.863	26,59%
75,001 - 100,000	16.548	14,82%	1.434.096.216	18,30%
100,001 - 150,000	15.944	14,28%	1.928.231.178	24,61%
150,001 - 200,000	4.833	4,33%	828.150.831	10,57%
200,001 - 250,000	1.462	1,31%	324.330.565	4,14%
250,001 - 500,000	1.172	1,05%	371.710.029	4,74%
500,001 - 2500,000	121	0,11%	95.728.831	1,22%
	111.680	100,00%	7.834.473.765	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	27.327	24,47%	1.950.571.167	24,90%
Floating rate	84.353	75,53%	5.883.902.598	75,10%
	111.680	100,00%	7.834.473.765	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.735	11,40%	680.308.440	8,68%
Banco di Brescia	24.299	21,76%	1.851.664.111	23,63%
Banca di Valle Camonica	3.085	2,76%	218.884.856	2,79%
UBI Banca Private Investment	1.587	1,43%	136.096.442	1,74%
Banca Pop. Comm. e Industria	16.890	15,12%	1.350.418.644	17,24%
Banca Pop. di Ancona	9.079	8,13%	618.661.788	7,90%
Banca Pop. di Bergamo	28.807	25,79%	1.892.935.655	24,16%
Banco San Giorgio	3.554	3,18%	312.310.429	3,99%
Banca Regionale Europea	11.644	10,43%	773.193.400	9,87%
	111.680	100,00%	7.834.473.765	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	4.009	3,59%	47.805.526	0,61%
2013 - 2017	27.880	24,96%	905.248.351	11,55%
2018 - 2022	30.168	27,01%	1.804.555.982	23,03%
2023 - 2027	24.105	21,58%	2.055.891.686	26,24%
2028 - 2032	11.469	10,27%	1.195.856.647	15,26%
2033 - 2037	8.993	8,05%	1.117.669.454	14,27%
2038 - 2042	4.452	3,99%	614.177.836	7,84%
2043 - 2047	363	0,33%	53.685.595	0,69%
2048 - 2059	241	0,22%	39.582.688	0,51%
	111.680	100,00%	7.834.473.765	100,00%

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 20%	7.451	6,67%	271.303.709	3,46%
20% - 30%	12.625	11,30%	555.424.135	7,09%
30% - 40%	16.354	14,64%	888.217.196	11,34%
40% - 50%	18.414	16,49%	1.188.403.817	15,17%
50% - 60%	16.480	14,76%	1.235.810.923	15,77%
60% - 70%	15.369	13,76%	1.296.274.982	16,55%
70% - 81%	18.563	16,62%	1.808.049.337	23,08%
81% - 91%	6.424	5,75%	590.989.666	7,54%
	111.680	100,00%	7.834.473.765	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	835	0,75%	88.567.745	1,13%
12 - 24	10.949	9,80%	1.175.910.555	15,01%
24 - 48	24.228	21,69%	2.324.003.069	29,66%
48 - 72	23.789	21,30%	1.815.056.051	23,17%
72 - 96	22.549	20,19%	1.280.200.698	16,34%
96 - 170	29.261	26,20%	1.150.086.143	14,68%
> 170	69	0,06%	649.504	0,01%
	111.680	100,00%	7.834.473.765	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	107.003	95,81%	7.556.795.434	96,46%
Quarterly	1.257	1,13%	71.838.245	0,92%
Semi-Annual	3.363	3,01%	200.591.161	2,56%
Annual	2	0,00%	1.336.504	0,02%
Monthly with final maxi instalments	55	0,05%	3.912.421	0,05%
	111.680	100,00%	7.834.473.765	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	9.148	8,19%	605.317.395	7,73%
Valle D'Aosta	91	0,08%	7.349.519	0,09%
Lombardia	62.287	55,77%	4.407.594.894	56,26%
Trentino Alto Adige	62	0,06%	4.827.940	0,06%
Veneto	1.966	1,76%	167.203.502	2,13%
Friuli Venezia Giulia	747	0,67%	54.414.077	0,69%
Liguria	4.001	3,58%	354.404.028	4,52%
Emilia Romagna	3.065	2,74%	254.414.933	3,25%
Toscana	662	0,59%	60.057.996	0,77%
Umbria	685	0,61%	48.710.226	0,62%
Marche	4.245	3,80%	273.053.436	3,49%
Lazio	8.132	7,28%	672.076.104	8,58%
Abruzzo	928	0,83%	58.149.005	0,74%
Molise	332	0,30%	16.174.074	0,21%
Campania	3.239	2,90%	213.829.019	2,73%
Puglia	5.442	4,87%	313.531.968	4,00%
Basilicata	997	0,89%	45.258.253	0,58%
Calabria	5.205	4,66%	249.001.351	3,18%
Sicilia	174	0,16%	11.893.840	0,15%
Sardegna	272	0,24%	17.212.206	0,22%
	111.680	100,00%	7.834.473.765	100,00%

Arrears	Number of Loans	%	Current Balance	%
Current <= 1m	110.653	99,08%	7.751.473.269	98,94%
1<=2m	284	0,25%	20.461.974	0,26%
2<=3m	220	0,20%	16.342.245	0,21%
3<=6m	257	0,23%	21.825.066	0,28%
6<=12m	175	0,16%	16.399.345	0,21%
>=12	91	0,08%	7.971.866	0,10%
	111.680	100,00%	7.834.473.765	100,00%

Contact

If you have any queries regarding this report please contact:

Andrea Fazioli
 UBI Banca - Funzione Amm.ne Società Veicolo
andrea.fazioli@ubibanca.it

Luca Scaburri
 UBI Banca - Funzione Amm.ne Società Veicolo
luca.scaburri@ubibanca.it

UBI Banca - Investor Relations
investor.relations@ubibanca.it
 phone +39 035 392217 or +39 035 29293535