

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	Bank of New York Mellon- London Branch

Series	Coupon
first	36.250.000,00
second	40.000.000,00
third (private placement)	2.259.833,33
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00
eighth	5.669.805,56

Nominal Value Test (*)			
A=	€	9.441.075.317,35	Adjusted Outstanding Principal Balance
B=	€	206.526.490,67	Principal Account plus Top-Up Assets
C=	€	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Y	€	-612367819,5	Potential Set-off Amount
W	€	-215.477.347,29	Commingling Amount
Z=	€	-538.391.735,52	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=	€	5.738.636.364,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C-Z>=F		Pass	Pass / Fail
P= Asset Percentage		75,19%	
Amount of Credit Support	€	200.206.094,57	Result of the overcollateralisation in the Nominal Value Test

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

NPV Test (*)			
A		9.193.647.507,90	NPV Assets plus or minus asset swap
B		6.132.301.204,20	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=	€	158.130.427,97	Interest on Interest Account
B=	€	-130.735.108,80	Asset Swap Differential
C=	€	305.803.035,32	Interest due in the next 12 months
D=	€	227.487.370,53	Interest Payments due under all outstanding Series of Covered Bonds
E=	€	6.645.213,20	Senior Liabilities
F=	€	-98.221.660,71	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		364.656.918,64	
Recoveries		-	
Other		-	
TOTAL Top-up Assets Seller 1		364.656.918,64	
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 30/11/2011 (opened with Bank of New York Mellon-London Branch)*

Interests Account	28.112.124,52
Principal Account	185.046.254,12
Reserve fund	123.654.066,03
Total	336.812.444,67

UBI Finance Balance Sheet

Cash	364.669.170,42
Mortgages	9.751.645.109,23
Authorised Investments / Substitution Assets	
Total	10.116.314.279,65
Subordinated Loan	9.708.282.182,66
Other	42.649.916,86
Total	9.750.932.099,52

* Following the downgrade of UBI Banca, from 8 November 2011 all collection accounts, previously held with Ubi Banca International, were transferred to Bank of New York Mellon-London Branch;

Credit Ratings at 30/11/2011

	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-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

We inform you that during the month of December, S&P (7 December) and Fitch (20 December) have placed the long term rating of Ubi Banca on "rating watch negative" as a result of the analogous measure taken for Italy on 5th December (S&P) and 16th December (Fitch)

Pool assets Analysis

Financial Pool Summary	Value
Aggregate current Principal Outstanding Balance	€ 9.751.645.109,23
Aggregate original Principal Outstanding Balance	13.924.246.325,03
Average current Principal Outstanding Balance	€ 71.202,76
Average original Principal Outstanding Balance	€ 101.669,49
Maximum current Principal Outstanding Balance	€ 3.000.000,00
Maximum original Principal Outstanding Balance	€ 3.250.000,00
Total number of Loans	136.956
Weighted average seasoning (months)	60,05
Weighted average remaining maturity (months)	195,48
Weighted average original term (months)	255,53
Weighted average Current LTV (%)	45,91%
Weighted average Original LTV (%)	57,39%
Weighted average interest rate (%)	3,52%
% of Floating Rate Assets (By Loans)	77,68%
% of Fixed Rate Assets (By Loans)	22,32%
Residential Mortgages Loans	100%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	42.253	30,85%	1.200.952.844,87	12,32%
20% - 30%	22.149	16,17%	1.306.539.091,44	13,40%
30% - 40%	19.624	14,33%	1.481.475.336,68	15,19%
40% - 50%	16.660	12,16%	1.501.803.837,55	15,40%
50% - 60%	13.622	9,95%	1.402.348.957,65	14,38%
60% - 70%	11.511	8,40%	1.373.577.833,67	14,09%
70% - 80%	10.269	7,50%	1.372.488.957,16	14,07%
>80%	868	0,63%	112.458.250,21	1,15%
	136.956	100,00%	9.751.645.109,23	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	43.117	31,48%	902.301.789,04	9,25%
37,501 - 75,000	43.409	31,70%	2.390.634.022,99	24,52%
75,001 - 100,000	19.374	14,15%	1.680.652.641,02	17,23%
100,001 - 150,000	20.257	14,79%	2.458.525.440,19	25,21%
150,001 - 200,000	6.767	4,94%	1.156.272.595,28	11,86%
200,001 - 250,000	2.144	1,57%	475.827.710,53	4,88%
250,001 - 500,000	1.699	1,24%	539.065.694,44	5,53%
500,001 - 2500,000	189	0,14%	148.365.215,74	1,52%
	136.956	100,00%	9.751.645.109,23	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	30.565	22,32%	2.130.846.294,00	21,85%
Floating rate	106.391	77,68%	7.620.798.815,23	78,15%
	136.956	100,00%	9.751.645.109,23	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.147	8,87%	593.506.246,51	6,09%
Banco di Brescia	28.084	20,51%	2.180.075.332,72	22,36%
Banca di Valle Camonica	2.945	2,15%	193.366.134,72	1,98%
UBI Banca Private Investment	1.487	1,09%	120.451.575,11	1,24%
Banca Pop. Comm. e Industria	20.057	14,64%	1.693.382.974,26	17,37%
Banca Pop. di Ancona	15.021	10,97%	1.003.134.869,87	10,29%
Banca Pop. di Bergamo	35.960	26,26%	2.416.554.005,22	24,78%
Banco San Giorgio	5.507	4,02%	478.710.237,40	4,91%
Banca Regionale Europea	15.748	11,50%	1.072.463.733,42	11,00%
	136.956	100,00%	9.751.645.109,23	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.270	2,39%	19.549.363,02	0,20%
2013 - 2017	31.263	22,83%	813.365.089,74	8,34%
2018 - 2022	35.117	25,64%	1.940.246.683,57	19,90%
2023 - 2027	29.445	21,50%	2.418.674.893,81	24,80%
2028 - 2032	15.906	11,61%	1.648.360.157,21	16,90%
2033 - 2037	12.975	9,47%	1.626.851.942,60	16,68%
2038 - 2042	7.878	5,75%	1.111.750.944,05	11,40%
2043 - 2047	648	0,47%	99.246.117,26	1,02%
2048 - 2059	454	0,33%	73.599.917,97	0,75%
	136.956	100,00%	9.751.645.109,23	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	9.657	7,05%	365.875.247,32	3,75%
20% - 30%	15.249	11,13%	661.602.632,39	6,78%
30% - 40%	19.625	14,33%	1.069.702.652,05	10,97%
40% - 50%	21.651	15,81%	1.388.955.705,99	14,24%
50% - 60%	19.810	14,46%	1.485.033.584,19	15,23%
60% - 70%	18.707	13,66%	1.607.139.494,96	16,48%
70% - 81%	24.122	17,61%	2.450.981.214,00	25,13%
81% - 91%	8.135	5,94%	722.354.578,33	7,41%
(*) It refers to the LTV at the time of granting of the loan	136.956	100,00%	9.751.645.109,23	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	558	0,41%	70.380.183,72	0,72%
12 - 24	11.434	8,35%	1.375.312.430,16	14,10%
24 - 48	28.228	20,61%	2.820.445.481,13	28,92%
48 - 72	27.085	19,78%	2.275.251.364,02	23,33%
72 - 96	25.622	18,71%	1.548.746.899,65	15,88%
96 - 170	43.703	31,91%	1.659.248.696,45	17,02%
> 170	326	0,24%	2.260.054,10	0,02%
	136.956	100,00%	9.751.645.109,23	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	131.728	96,18%	9.440.903.337,70	96,81%
Quarterly	1.424	1,04%	86.852.620,93	0,89%
Semi-Annual	3.751	2,74%	219.289.854,96	2,25%
Annual	2	0,00%	1.332.823,10	0,01%
Monthly with final maxi instalments	51	0,04%	3.266.472,54	0,03%
	136.956	100,00%	9.751.645.109,23	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	13.403	9,79%	919.282.558,01	9,43%
Valle D'Aosta	118	0,09%	11.045.264,80	0,11%
Lombardia	72.922	53,24%	5.241.422.322,18	53,75%
Trentino Alto Adige	85	0,06%	6.619.626,73	0,07%
Veneto	2.859	2,09%	241.455.045,52	2,48%
Friuli Venezia Giulia	800	0,58%	58.745.390,29	0,60%
Liguria	5.898	4,31%	512.647.379,09	5,26%
Emilia Romagna	3.774	2,76%	315.904.858,50	3,24%
Toscana	766	0,56%	72.686.869,06	0,75%
Umbria	1.256	0,92%	85.721.897,91	0,88%
Marche	6.543	4,78%	407.390.929,65	4,18%
Lazio	9.973	7,28%	865.865.324,75	8,88%
Abruzzo	1.484	1,08%	87.371.318,35	0,90%
Molise	585	0,43%	27.817.248,74	0,29%
Campania	4.623	3,38%	308.019.957,46	3,16%
Puglia	5.204	3,80%	275.389.001,11	2,82%
Basilicata	964	0,70%	39.566.458,69	0,41%
Calabria	5.001	3,65%	220.625.144,84	2,26%
Sicilia	294	0,21%	24.733.946,92	0,25%
Sardegna	404	0,29%	29.334.566,63	0,30%
	136.956	100,00%	9.751.645.109,23	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	135.112	98,65%	9.599.692.410,31	98,44%
1<=2m	377	0,28%	27.240.490,89	0,28%
2<=3m	242	0,18%	17.891.249,49	0,18%
3<=6m	394	0,29%	32.605.110,43	0,33%
6<=12m	411	0,30%	35.213.858,62	0,36%
>=12	420	0,31%	39.001.989,49	0,40%
	136.956	100,00%	9.751.645.109,23	100,00%

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