

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 Investment 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 Investment 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.
English Account Provider	Bank of New York Mellon- London Branch

(*)Please be informed that on 22nd October 2012 BSG has been merged into BRE so in the tables reported below all data as at 31/01/2013 related to both BSG and BRE are included in BRE data.

Series	Coupon
first	36.250.000,00
second	40.000.000,00
third (private placement)	1.010.766,42
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00
eighth (private placement)	3.900.100,00
ninth (private placement)	1.700.562,50
tenth (private placement)	1.700.562,50
eleventh (private placement)	1.719.250,00

Nominal Value Test (*)		
A=	10.735.955.149,87	Adjusted Outstanding Principal Balance
B=	564.270.982,66	Principal Account plus Top-Up Assets
C=	-	Adjusted Outstanding Principal Balance of other eligible assets
Y	366.991.202,20	Potential Set-off Amount
W	234.524.437,68	Commingling Amount
Z=	460.820.004,51	
		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=	6.465.909.092,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C-Y-W-Z>=F	Pass	Pass / Fail
P= Asset Percentage	79,50%	
Amount of Credit Support	1.571.110.590,42	Result of the overcollateralisation in the Nominal Value Test

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

NPV Test (*)		
A	10.293.078.044,38	NPV Assets plus or minus asset swap
B	6.838.694.038,13	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=	179.764.868,72	Interest on Interest Account
B=	-132.144.217,89	Asset Swap Differential
C=	253.835.895,53	Interest due in the next 12 months
D=	243.338.618,22	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.698.508,20	Senior Liabilities
F=	-123.987.828,99	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	744.035.851,37	
Recoveries		
Other		
TOTAL Top-up Assets Seller 1	744.035.851,37	
Are the Total Top-up Assets Seller 1 >15%		
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 31/01/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	25.159.056,15
Principal Account	544.111.435,57
Reserve fund	148.979.854,59
Total	718.250.346,31

UBI Finance Assets and Liabilities

Cash	744.055.851,55
Mortgages	11.116.887.958,63
Authorised Investments / Substitution Assets	
Total	11.860.943.810,18
Subordinated Loan	11.635.019.660,04
Other	46.566.481,72
Total	11.681.586.141,76

Credit Ratings at 31/01/2013

	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	Baa2	BBB	BBB+
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

Key Performance Indicators	Value
Aggregate current Principal Outstanding Balance	€ 11.116.887.958,63
Aggregate original Principal Outstanding Balance	€ 16.400.915.256,16
Average current Principal Outstanding Balance	€ 70.944,22
Average original Principal Outstanding Balance	€ 104.665,09
Maximum current Principal Outstanding Balance	€ 3.588.362,80
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	156.699
Weighted average seasoning (months)	65,47
Weighted average remaining maturity (months)	199
Weighted average original term (months)	264,47
Weighted average Current LTV (%) - (indexed)	46,80%
Weighted average Original LTV (%)	56,37%
Weighted average interest rate (%)	2,53%
% of Floating Rate Assets (By Loans)	78,39%
% of Fixed Rate Assets (By Loans)	21,61%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.018	32,56%	1.341.884.351,59	12,07%
20% - 30%	24.240	15,47%	1.417.548.226,75	12,75%
30% - 40%	21.352	13,63%	1.634.273.863,09	14,70%
40% - 50%	17.921	11,44%	1.641.715.982,21	14,77%
50% - 60%	15.174	9,68%	1.609.031.790,28	14,47%
60% - 70%	13.447	8,58%	1.637.695.524,43	14,73%
70% - 80%	12.341	7,88%	1.679.342.195,24	15,11%
>80%	1.206	0,77%	155.396.025,04	1,40%
	156.699	100,00%	11.116.887.958,63	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	52.250	33,34%	994.209.173,71	8,94%
37,501 - 75,000	46.631	29,76%	2.565.541.812,89	23,08%
75,001 - 100,000	21.005	13,40%	1.824.051.511,16	16,41%
100,001 - 150,000	23.618	15,07%	2.874.338.517,22	25,86%
150,001 - 200,000	8.185	5,22%	1.398.180.681,13	12,58%
200,001 - 250,000	2.626	1,68%	580.898.432,04	5,23%
250,001 - 500,000	2.115	1,35%	670.717.457,34	6,03%
> 500,000	269	0,17%	208.950.373,14	1,88%
	156.699	100,00%	11.116.887.958,63	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	33.869	21,61%	2.302.044.424,65	20,71%
Floating rate	122.830	78,39%	8.814.843.533,98	79,29%
	156.699	100,00%	11.116.887.958,63	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	15.304	9,77%	774.430.879,41	6,97%
Banca Private Investiment	2.142	1,37%	193.568.867,20	1,74%
Banca della Valle Camonica	3.690	2,35%	261.936.377,49	2,36%
Banco di Brescia	31.172	19,89%	2.280.234.339,43	20,51%
Banca Pop. Comm. e Industria	23.964	15,29%	2.102.818.291,33	18,92%
Banca Pop. di Ancona	17.608	11,24%	1.226.844.322,72	11,04%
Banca Regionale Europea	23.364	14,91%	1.738.343.375,92	15,64%
Banca Pop. di Bergamo	39.455	25,18%	2.538.711.505,13	22,84%
	156.699	100,00%	11.116.887.958,63	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	56	0,04%	317.580,63	0,00%
2013 - 2017	34.102	21,76%	594.029.269,60	5,34%
2018 - 2022	39.186	25,01%	1.915.075.315,87	17,23%
2023 - 2027	33.131	21,14%	2.569.851.390,30	23,12%
2028 - 2032	19.901	12,70%	2.015.293.582,36	18,13%
2033 - 2037	17.413	11,11%	2.164.550.597,91	19,47%
2038 - 2042	11.100	7,08%	1.567.289.646,05	14,10%
2043 - 2047	1057	0,67%	163.402.459,76	1,47%
> 2047	753	0,48%	127.078.116,15	1,14%
	156.699	100,00%	11.116.887.958,63	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	14.855	9,48%	776.818.222,20	6,99%
20% - 30%	16.201	10,34%	684.382.761,51	6,16%
30% - 40%	21.301	13,59%	1.120.671.129,30	10,08%
40% - 50%	23.737	15,15%	1.462.588.383,16	13,16%
50% - 60%	21.983	14,03%	1.610.285.496,55	14,49%
60% - 70%	21.065	13,44%	1.767.837.763,93	15,90%
70% - 80%	28.748	18,35%	2.919.995.470,48	26,27%
> 80%	8.809	5,62%	774.308.731,50	6,97%
<i>(*) It refers to the LTV at the time of granting of the loan</i>	156.699	100,00%	11.116.887.958,63	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	0	0,00%	0	0,00%
12 - 24	6.232	3,98%	754.510.969,32	6,79%
24 - 48	34.424	21,97%	3.749.012.161,18	33,72%
48 - 72	28.539	18,21%	2.547.488.662,14	22,92%
72 - 96	26.605	16,98%	1.824.731.853,83	16,41%
96 - 170	58.566	37,37%	2.224.763.882,48	20,01%
> 170	2333	1,49%	16.380.429,68	0,15%
	156.699	100,00%	11.116.887.958,63	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	150.569	96,09%	10.774.521.797,54	96,92%
Quarterly	1.512	0,96%	86.365.514,15	0,78%
Semi-Annual	4.567	2,91%	251.905.522,87	2,27%
Annual	7	0,00%	1.635.831,47	0,01%
Monthly with final maxi instalments	44	0,03%	2.459.292,60	0,02%
	156.699	100,00%	11.116.887.958,63	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.774	9,43%	1.028.040.718,83	9,25%
Valle D'Aosta	137	0,09%	12.928.871,24	0,12%
Lombardia	80.793	51,56%	5.664.955.558,26	50,96%
Trentino Alto Adige	94	0,06%	8.193.385,85	0,07%
Veneto	3.338	2,13%	269.869.727,43	2,43%
Friuli Venezia Giulia	912	0,58%	61.213.327,17	0,55%
Liguria	6.787	4,33%	611.699.614,33	5,50%
Emilia Romagna	4.348	2,77%	358.452.561,47	3,22%
Toscana	953	0,61%	94.373.454,43	0,85%
Umbria	1.498	0,96%	106.862.389,15	0,96%
Marche	7.409	4,73%	466.143.817,73	4,19%
Lazio	12.066	7,70%	1.074.299.563,36	9,66%
Abruzzo	1.746	1,11%	109.685.490,63	0,99%
Molise	677	0,43%	32.542.200,25	0,29%
Campania	5.991	3,82%	430.558.900,94	3,87%
Puglia	6.424	4,10%	353.852.919,39	3,18%
Basilicata	1.233	0,79%	50.074.085,03	0,45%
Calabria	6.504	4,15%	297.576.198,90	2,68%
Sicilia	463	0,30%	41.960.407,55	0,38%
Sardegna	552	0,35%	43.604.766,69	0,39%
	156.699	100,00%	11.116.887.958,63	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	153.246	97,80%	10.827.864.123,26	97,40%
1<=2m	1040	0,66%	79.413.399,75	0,71%
2<=3m	378	0,24%	30.258.962,68	0,27%
3<=6m	552	0,35%	45.982.201,09	0,41%
6<=12m	543	0,35%	49.072.555,98	0,44%
>=12	940	0,60%	84.296.715,87	0,76%
	156.699	100,00%	11.116.887.958,63	100,00%

Contact

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