

COVERED BOND INVESTOR REPORT
Report 31/03/11

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.
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
sixth	52.500.000,00
seventh	33.750.000,00

Nominal Value Test (*)		
A=	7.282.477.128,40	Adjusted Outstanding Principal Balance
B=	272.015.084,54	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	466.731.852,43	
		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	94.852.549,19	Result of the overcollateralisation in the Nominal Value Test

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

NPV Test (*)		
A	7.611.305.625,84	NPV Assets plus or minus asset swap
B	5.893.777.631,81	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=	95.851.059,43	Interest on Interest Account
B=	-71.909.747,28	Asset Swap Differential
C=	204.263.058,09	Interest due in the next 12 months
D=	216.908.371,02	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.284.866,40	Senior Liabilities
F=	-76.512.099,75	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	367.866.143,97	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	367.866.143,97	
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 31/12/10)

Interests Account	20.137.396,14
Principal Account	254.220.837,13
Reserve fund	68.532.231,66
Total	342.890.464,93

Cash	367.885.064,62
Mortgages	7.479.249.969,57
Authorised Investments / Substitution Assets	0
Total	7.847.135.034,19
Subordinated Loan	7.740.555.447,96
Other	8.860.191,91
Total	7.749.415.639,87

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	7.479.249.969,57
Aggregate original Principal Outstanding Balance	10.692.627.999,73
Average current Principal Outstanding Balance	68.491,93
Average original Principal Outstanding Balance	97.918,74
Maximum current Principal Outstanding Balance	2.417.840,00
Maximum original Principal Outstanding Balance	2.500.000,00
Total number of Loans	109.199
Weighted average seasoning (months)	61,48
Weighted average remaining maturity (months)	187,15
Weighted average original term (months)	248,63
Weighted average Current LTV (%)	45,22%
Weighted average Original LTV (%)	57,00%
Weighted average interest rate (%)	3,31%
% of Floating Rate Assets (By Loans)	76,02%
% of Fixed Rate Assets (By Loans)	23,98%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	33.137	30,35%	963.554.023,66	12,88%
20% - 30%	18.683	17,11%	1.073.753.970,65	14,36%
30% - 40%	16.365	14,99%	1.195.485.876,26	15,98%
40% - 50%	13.805	12,64%	1.202.739.710,75	16,08%
50% - 60%	10.987	10,06%	1.101.737.461,54	14,73%
60% - 70%	8.803	8,06%	994.966.439,23	13,30%
70% - 80%	6.419	5,88%	817.968.154,10	10,94%
>80%	1.000	0,92%	129.044.333,38	1,73%
	109.199	100,00%	7.479.249.969,57	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	34.783	31,85%	769.721.439,82	10,29%
37,501 - 75,000	36.543	33,46%	2.013.984.777,85	26,93%
75,001 - 100,000	15.722	14,40%	1.362.735.076,28	18,22%
100,001 - 150,000	15.019	13,75%	1.814.504.493,99	24,26%
150,001 - 200,000	4.544	4,16%	777.392.841,91	10,39%
200,001 - 250,000	1.381	1,26%	305.900.400,17	4,09%
250,001 - 500,000	1.093	1,00%	345.524.474,12	4,62%
500,001 - 2500,000	114	0,10%	89.486.465,43	1,20%
	109.199	100,00%	7.479.249.969,57	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	26.190	23,98%	1.810.715.881,34	24,21%
Floating rate	83.009	76,02%	5.668.534.088,23	75,79%
	109.199	100,00%	7.479.249.969,57	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.509	11,46%	646.910.406,82	8,65%
Banco di Brescia	23.698	21,70%	1.776.259.149,77	23,75%
Banca di Valle Camonica	3.039	2,78%	209.906.401,50	2,81%
UBI Banca Private Investment	1.555	1,42%	130.721.062,15	1,75%
Banca Pop. Comm. e Industria	16.484	15,10%	1.284.319.933,44	17,17%
Banca Pop. di Ancona	8.875	8,13%	587.687.211,33	7,86%
Banca Pop. di Bergamo	28.218	25,84%	1.806.295.277,17	24,15%
Banco San Giorgio	3.472	3,18%	298.833.392,51	4,00%
Banca Regionale Europea	11.349	10,39%	738.317.134,88	9,87%
	109.199	100,00%	7.479.249.969,57	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.669	3,36%	35.108.387,65	0,47%
2013 - 2017	27.308	25,01%	827.359.190,41	11,06%
2018 - 2022	29.544	27,06%	1.710.462.936,47	22,87%
2023 - 2027	23.665	21,67%	1.976.822.036,14	26,43%
2028 - 2032	11.247	10,30%	1.155.826.456,50	15,45%
2033 - 2037	8.817	8,07%	1.086.274.638,82	14,52%
2038 - 2042	4.347	3,98%	594.967.275,00	7,95%
2043 - 2047	365	0,33%	53.641.246,80	0,72%
2048 - 2059	237	0,22%	38.787.801,78	0,52%
	109.199	100,00%	7.479.249.969,57	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	7.258	6,65%	254.051.943,33	3,40%
20% - 30%	12.336	11,30%	523.623.236,74	7,00%
30% - 40%	15.998	14,65%	842.116.575,93	11,26%
40% - 50%	17.949	16,44%	1.129.882.274,33	15,11%
50% - 60%	16.155	14,79%	1.181.539.530,78	15,80%
60% - 70%	15.024	13,76%	1.241.212.963,74	16,60%
70% - 81%	18.171	16,64%	1.738.921.546,25	23,25%
81% - 91%	6.308	5,78%	567.901.898,47	7,59%
	109.199	100,00%	7.479.249.969,57	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	8	0,01%	822.018,12	0,01%
12 - 24	8.004	7,33%	866.435.715,39	11,58%
24 - 48	23.506	21,53%	2.259.441.095,79	30,21%
48 - 72	23.195	21,24%	1.815.741.923,57	24,28%
72 - 96	22.561	20,66%	1.304.697.777,92	17,44%
96 - 170	31.812	29,13%	1.231.131.115,00	16,46%
> 170	113	0,10%	980.323,78	0,01%
	109.199	100,00%	7.479.249.969,57	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	104.657	95,84%	7.220.208.612,23	96,54%
Quarterly	1.207	1,11%	67.093.187,83	0,90%
Semi-Annual	3.279	3,00%	186.861.554,40	2,50%
Annual	2	0,00%	1.336.504,19	0,02%
Monthly with final maxi instalments	54	0,05%	3.750.110,92	0,05%
	109.199	100,00%	7.479.249.969,57	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	8.927	8,17%	578.662.620,54	7,74%
Valle D'Aosta	89	0,08%	7.044.898,18	0,09%
Lombardia	60.951	55,82%	4.214.889.582,59	56,35%
Trentino Alto Adige	59	0,05%	4.682.745,34	0,06%
Veneto	1.910	1,75%	160.391.693,23	2,14%
Friuli Venezia Giulia	720	0,66%	52.147.971,65	0,70%
Liguria	3.900	3,57%	338.486.459,71	4,53%
Emilia Romagna	2.995	2,74%	242.003.111,16	3,24%
Toscana	641	0,59%	57.059.031,57	0,76%
Umbria	667	0,61%	46.315.538,08	0,62%
Marche	4.164	3,81%	259.943.446,11	3,48%
Lazio	7.912	7,25%	638.936.056,49	8,54%
Abruzzo	897	0,82%	54.424.597,35	0,73%
Molise	324	0,30%	15.172.443,66	0,20%
Campania	3.177	2,91%	203.853.225,34	2,73%
Puglia	5.333	4,88%	296.662.727,20	3,97%
Basilicata	980	0,90%	42.748.537,40	0,57%
Calabria	5.119	4,69%	238.056.146,10	3,18%
Sicilia	168	0,15%	11.232.214,41	0,15%
Sardegna	266	0,24%	16.536.923,46	0,22%
	109.199	100,00%	7.479.249.969,57	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	107.690	98,62%	7.351.805.015,05	98,30%
1<=2m	634	0,58%	52.753.276,99	0,71%
2<=3m	201	0,18%	15.404.335,53	0,21%
3<=6m	259	0,24%	21.265.754,51	0,28%
6<=12m	232	0,21%	21.334.251,90	0,29%
>=12	183	0,17%	16.687.335,59	0,22%
	109.199	100,00%	7.479.249.969,57	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

UBI Banca - Funzione Amm.ne Società Veicolo
ubi-5011-amm.e.soc.veicolo@ubibanca.it