

**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=	8.044.418.807,13	Adjusted Outstanding Principal Balance
B=	692.671.217,77	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	439.233.770,48	
		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	1.148.750.398,96	Result of the overcollateralisation in the Nominal Value Test
(*) The amounts are net of loans which presently are not eligible		

NPV Test (*)		
A	7.868.255.273,45	NPV Assets plus or minus asset swap
B	5.875.768.490,53	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=	191.062.663,90	Interest on Interest Account
B=	-63.344.748,61	Asset Swap Differential
C=	185.621.863,72	Interest due in the next 12 months
D=	217.241.357,39	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.645.213,20	Senior Liabilities
F=	-119.535.673,53	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	883.733.881,67	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	883.733.881,67	
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 31/08/2011 (opened with Ubi Banca International)

Interests Account	24.970.498,91
Principal Account	676.634.997,26
Reserve fund	157.462.445,68
Total	859.067.941,85

#### UBI Finance Balance Sheet

Cash	883.755.457,70
Mortgages	8.429.469.366,17
Authorised Investments / Substitution Assets	0
Total	9.313.224.823,87
Subordinated Loan	9.114.340.891,21
Other	12.737.629,99
Total	9.127.078.521,20

#### 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	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

**Pool assets Analysis**

Principal Pool Summary	EUR
Aggregate current Principal Outstanding Balance	8.429.469.366,17
Aggregate original Principal Outstanding Balance	12.104.002.857,08
Average current Principal Outstanding Balance	69.667,34
Average original Principal Outstanding Balance	100.036,39
Maximum current Principal Outstanding Balance	2.406.857,08
Maximum original Principal Outstanding Balance	2.500.000,00
Total number of Loans	120.996
Weighted average seasoning (months)	61,56
Weighted average remaining maturity (months)	190,80
Weighted average original term (months)	252,36
Weighted average Current LTV (%)	45,05%
Weighted average Original LTV (%)	57,32%
Weighted average interest rate (%)	3,54%
% of Floating Rate Assets (By Loans)	76,97%
% of Fixed Rate Assets (By Loans)	23,03%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	37.218	30,76%	1.068.435.830,29	12,68%
20% - 30%	20.109	16,62%	1.168.766.581,23	13,87%
30% - 40%	17.676	14,61%	1.312.173.900,07	15,57%
40% - 50%	15.021	12,41%	1.337.479.464,92	15,87%
50% - 60%	12.145	10,04%	1.233.060.197,19	14,63%
60% - 70%	10.001	8,27%	1.158.821.790,16	13,75%
70% - 80%	8.092	6,69%	1.055.856.152,48	12,53%
>80%	734	0,61%	94.875.449,83	1,13%
	120.996	100,00%	8.429.469.366,17	100,00%

<b>Outstanding Loan Amount</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 37,500	38.468	31,79%	826.965.283,59	9,81%
37,501 - 75,000	39.318	32,50%	2.165.460.048,05	25,69%
75,001 - 100,000	17.238	14,25%	1.494.070.110,70	17,72%
100,001 - 150,000	17.307	14,30%	2.093.633.132,29	24,84%
150,001 - 200,000	5.518	4,56%	942.782.245,02	11,18%
200,001 - 250,000	1.658	1,37%	367.794.743,95	4,36%
250,001 - 500,000	1.336	1,10%	421.799.298,52	5,00%
500,001 - 2500,000	153	0,13%	116.964.504,05	1,39%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

  

<b>Interest Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Fixed rate	27.860	23,03%	1.926.799.176,24	22,86%
Floating rate	93.136	76,97%	6.502.670.189,93	77,14%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

  

<b>Originator</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Banca Carime	12.289	10,16%	612.734.333,41	7,27%
Banco di Brescia	28.555	23,60%	2.240.749.645,15	26,58%
Banca di Valle Camonica	2.972	2,46%	199.351.954,46	2,36%
UBI Banca Private Investment	1.509	1,25%	123.752.593,39	1,47%
Banca Pop. Comm. e Industria	16.073	13,28%	1.215.968.553,73	14,43%
Banca Pop. di Ancona	8.677	7,17%	557.753.300,10	6,62%
Banca Pop. di Bergamo	36.548	30,21%	2.492.490.548,53	29,57%
Banco San Giorgio	3.377	2,79%	284.874.045,39	3,38%
Banca Regionale Europea	10.996	9,09%	701.794.392,01	8,33%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

  

<b>Maturity Date</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2009 - 2012	3.197	2,64%	23.905.371,33	0,28%
2013 - 2017	28.949	23,93%	802.335.542,52	9,52%
2018 - 2022	31.873	26,34%	1.796.141.343,79	21,31%
2023 - 2027	26.108	21,58%	2.157.634.034,84	25,60%
2028 - 2032	13.442	11,11%	1.384.388.981,71	16,42%
2033 - 2037	10.602	8,76%	1.307.546.038,69	15,51%
2038 - 2042	6.046	5,00%	836.665.752,96	9,93%
2043 - 2047	473	0,39%	70.756.173,48	0,84%
2048 - 2059	306	0,25%	50.096.126,85	0,59%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

<b>Original Loan Amount / Original Market Value (*)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0% - 20%	8.097	6,69%	295.639.127,03	3,51%
20% - 30%	13.423	11,09%	572.705.124,64	6,79%
30% - 40%	17.444	14,42%	932.492.309,10	11,06%
40% - 50%	19.440	16,07%	1.230.061.284,58	14,59%
50% - 60%	17.767	14,68%	1.312.444.461,55	15,57%
60% - 70%	16.634	13,75%	1.392.419.171,35	16,52%
70% - 81%	20.975	17,34%	2.058.358.414,71	24,42%
81% - 91%	7.216	5,96%	635.349.473,21	7,54%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

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

<b>Seasoning (months)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 12	457	0,38%	58.388.442,99	0,69%
12 - 24	7.552	6,24%	866.318.733,27	10,28%
24 - 48	26.661	22,03%	2.631.843.358,21	31,22%
48 - 72	24.488	20,24%	1.997.434.228,39	23,70%
72 - 96	23.814	19,68%	1.421.984.946,53	16,87%
96 - 170	37.830	31,27%	1.451.902.241,54	17,22%
> 170	194	0,16%	1.597.415,24	0,02%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

<b>Payment</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Monthly	116.236	96,07%	8.156.397.662,51	96,76%
Quarterly	1.330	1,10%	76.747.000,16	0,91%
Semi-Annual	3.375	2,79%	191.363.782,94	2,27%
Annual	2	0,00%	1.332.823,10	0,02%
Monthly with final maxi instalments	53	0,04%	3.628.097,46	0,04%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	8.747	7,23%	558.131.179,97	6,62%
Valle D'Aosta	97	0,08%	7.460.492,57	0,09%
Lombardia	71.340	58,96%	5.084.101.309,25	60,31%
Trentino Alto Adige	80	0,07%	6.287.314,15	0,07%
Veneto	2.881	2,38%	245.159.352,25	2,91%
Friuli Venezia Giulia	810	0,67%	59.730.138,81	0,71%
Liguria	3.837	3,17%	327.372.356,74	3,88%
Emilia Romagna	3.038	2,51%	238.118.525,20	2,82%
Toscana	659	0,54%	59.015.918,61	0,70%
Umbria	668	0,55%	45.937.287,45	0,54%
Marche	4.075	3,37%	247.651.346,07	2,94%
Lazio	8.722	7,21%	711.212.748,23	8,44%
Abruzzo	877	0,72%	51.390.621,12	0,61%
Molise	314	0,26%	14.082.925,33	0,17%
Campania	3.134	2,59%	195.018.474,89	2,31%
Puglia	5.239	4,33%	281.312.123,22	3,34%
Basilicata	964	0,80%	40.399.356,69	0,48%
Calabria	5.041	4,17%	226.408.300,51	2,69%
Sicilia	175	0,14%	11.753.247,77	0,14%
Sardegna	298	0,25%	18.926.347,34	0,22%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

  

<b>Current and delays</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Current <= 1m	119.046	98,39%	8.262.116.725,27	98,01%
1<=2m	619	0,51%	51.817.370,74	0,61%
2<=3m	326	0,27%	25.353.733,24	0,30%
3<=6m	377	0,31%	32.445.343,92	0,38%
6<=12m	342	0,28%	30.167.714,39	0,36%
>=12	286	0,24%	27.568.478,61	0,33%
	<b>120.996</b>	<b>100,00%</b>	<b>8.429.469.366,17</b>	<b>100,00%</b>

#### Contact

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