

COVERED BOND INVESTOR REPORT
Report 31/10/10

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.
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 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.
Luxembourg Account Provider	UBI Banca International S.A. Lux.

Series	Coupon
first	36.250.000,00
second	40.000.000,00
third (private placement)	1.929.750,00
fourth	33.750.000,00
fifth	15.625.000,00

Nominal Value Test		
A=	7.882.171.704,78	Adjusted Outstanding Principal Balance
B=	96.778.456,30	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	246.086.372,98	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*P+B+C-Z>=F	Pass	Pass / Fail
P= Asset Percentage	80,00%	
Amount of Credit Support	2.406.429.447,14	Result of the overcollateralisation in the Nominal Value Test

NPV Test		
A	8.372.073.113,82	NPV Assets plus or minus asset swap
B	3.939.129.858,50	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	67.487.390,17	Interest on Interest Account
B=	-99.663.848,95	Asset Swap Differential
C=	250.033.925,55	Interest due in the next 12 months
D=	130.437.248,18	Interest Payments due under all outstanding Series of Covered Bonds
E=	5.299.891,32	Senior Liabilities
F=	-50.312.281,31	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	164.265.846,47	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	164.265.846,47	
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 30/09/10)

Interests Account	18.896.207,96
Principal Account	75.062.358,89
Reserve fund	43.496.219,16
Total	137.454.786,01

UBI Finance Balance Sheet

Cash	164.277.790,37
Mortgages	7.918.281.975,61
Authorised Investments / Substitution Assets	0
Total	8.082.559.765,98
Subordinated Loan	8.006.742.247,04
Other	20.893.879,48
Total	8.027.636.126,52

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	7.918.281.976
Aggregate original Principal Outstanding Balance	10.985.035.713
Average current Principal Outstanding Balance	70.557
Average original Principal Outstanding Balance	97.884
Maximum current Principal Outstanding Balance	2.431.242
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	112.225
Weighted average seasoning (months)	56,87
Weighted average remaining maturity (months)	190,00
Weighted average original term (months)	246,87
Weighted average Current LTV (%)	44,73%
Weighted average Original LTV (%)	40,02%
Weighted average interest rate (%)	3,26%
Current Principal of Perform. Loans - Bucket 0 (%)	90,72%
Current Principal of Perform. Loans - Bucket 1 (%)	8,08%
Current Principal of Perform. Loans - Bucket 2-6 (%)	1,02%
% of Floating Rate Assets (By Loans)	75,44%
% of Fixed Rate Assets (By Loans)	24,56%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	32.406	28,88%	987.581.260	12,47%
20% - 30%	19.455	17,34%	1.126.857.601	14,23%
30% - 40%	17.138	15,27%	1.272.758.072	16,07%
40% - 50%	14.513	12,93%	1.279.572.720	16,16%
50% - 60%	11.563	10,30%	1.168.985.488	14,76%
60% - 70%	9.246	8,24%	1.060.675.228	13,40%
70% - 80%	7.140	6,36%	918.105.748	11,59%
>80%	764	0,68%	103.745.860	1,31%
	112.225	100,00%	7.918.281.976	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	33.547	29,89%	767.908.446	9,70%
37,501 - 75,000	38.065	33,92%	2.098.809.362	26,51%
75,001 - 100,000	16.788	14,96%	1.455.356.956	18,38%
100,001 - 150,000	16.110	14,36%	1.949.363.857	24,62%
150,001 - 200,000	4.917	4,38%	842.879.559	10,64%
200,001 - 250,000	1.496	1,33%	332.334.052	4,20%
250,001 - 500,000	1.181	1,05%	375.612.855	4,74%
> 500,001	121	0,11%	96.016.888	1,21%
	112.225	100,00%	7.918.281.976	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	27.568	24,56%	1.981.118.337	25,02%
Floating rate	84.657	75,44%	5.937.163.638	74,98%
	112.225	100,00%	7.918.281.976	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.790	11,40%	688.183.047	8,69%
Banco di Brescia	24.415	21,76%	1.869.049.123	23,60%
Banca di Valle Camonica	3.095	2,76%	220.924.720	2,79%
UBI Banca Private Investment	1.602	1,43%	137.881.830	1,74%
Banca Pop. Comm. e Industria	16.973	15,12%	1.365.069.967	17,24%
Banca Pop. di Ancona	9.121	8,13%	625.599.531	7,90%
Banca Pop. di Bergamo	28.947	25,79%	1.914.779.226	24,18%
Banco San Giorgio	3.572	3,18%	315.486.045	3,98%
Banca Regionale Europea	11.710	10,43%	781.308.488	9,87%
	112.225	100,00%	7.918.281.976	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	4.063	3,62%	50.875.070	0,64%
2013 - 2017	28.023	24,97%	924.630.434	11,68%
2018 - 2022	30.294	26,99%	1.825.740.121	23,06%
2023 - 2027	24.210	21,57%	2.074.635.491	26,20%
2028 - 2032	11.515	10,26%	1.205.186.822	15,22%
2033 - 2037	9.034	8,05%	1.124.736.517	14,20%
2038 - 2042	4.483	3,99%	619.227.614	7,82%
2043 - 2047	362	0,32%	53.629.047	0,68%
2048 - 2058	241	0,21%	39.620.860	0,50%
	112.225	100,00%	7.918.281.976	100,00%

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 20%	7.293	6,50%	266.401.098	3,36%
20% - 30%	12.653	11,27%	559.169.874	7,06%
30% - 40%	16.418	14,63%	899.383.348	11,36%
40% - 50%	18.451	16,44%	1.192.162.244	15,06%
50% - 60%	16.552	14,75%	1.245.861.097	15,73%
60% - 70%	15.485	13,80%	1.309.856.321	16,54%
70% - 81%	18.682	16,65%	1.825.088.529	23,05%
> 81%	6.691	5,96%	620.359.466	7,83%
	112.225	100,00%	7.918.281.976	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1.183	1,05%	128.463.429	1,62%
12 - 24	11.551	10,29%	1.234.980.158	15,60%
24 - 48	24.442	21,78%	2.344.019.355	29,60%
48 - 72	23.814	21,22%	1.802.515.428	22,76%
72 - 96	22.626	20,16%	1.283.589.940	16,21%
96 - 240	28.609	25,49%	1.124.713.666	14,20%
	112.225	100,00%	7.918.281.976	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	107.516	95,80%	7.637.772.052	96,46%
Quarterly	1.268	1,13%	72.496.595	0,92%
Semi-Annual	3.384	3,02%	202.746.642	2,56%
Annual	2	0,00%	1.336.504	0,02%
Monthly with final maxi instalments	55	0,05%	3.930.183	0,05%
	112.225	100,00%	7.918.281.976	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	9.202	8,20%	611.852.676	7,73%
Valle D'Aosta	91	0,08%	7.395.161	0,09%
Lombardia	62.567	55,75%	4.452.399.989	56,23%
Trentino Alto Adige	62	0,06%	4.905.387	0,06%
Veneto	1.979	1,76%	168.820.133	2,13%
Friuli Venezia Giulia	747	0,67%	54.652.497	0,69%
Liguria	4.025	3,59%	358.501.158	4,53%
Emilia Romagna	3.083	2,75%	257.222.351	3,25%
Toscana	667	0,59%	60.882.127	0,77%
Umbria	685	0,61%	48.958.046	0,62%
Marche	4.269	3,80%	276.728.449	3,49%
Lazio	8.181	7,29%	679.602.753	8,58%
Abruzzo	932	0,83%	58.763.626	0,74%
Molise	333	0,30%	16.326.629	0,21%
Campania	3.253	2,90%	216.449.317	2,73%
Puglia	5.471	4,88%	317.459.738	4,01%
Basilicata	1.001	0,89%	45.787.077	0,58%
Calabria	5.224	4,65%	251.600.139	3,18%
Sicilia	177	0,16%	12.297.911	0,16%
Sardegna	276	0,25%	17.676.811	0,22%
	112.225	100,00%	7.918.281.976	100,00%

Arrears	Number of Loans	%	Current Balance	%
Current <= 1m	110.998	98,91%	7.818.040.998	98,73%
1<=2m	509	0,45%	40.140.300	0,51%
2<=3m	240	0,21%	18.699.320	0,24%
3<=6m	246	0,22%	20.981.076	0,26%
6<=12m	149	0,13%	13.116.634	0,17%
>=12	83	0,07%	7.303.648	0,09%
	112.225	100,00%	7.918.281.976	100,00%

Contact

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