

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

Plus a private issue of 250 mln€ subscribed by EIB, closed on 18th November 2011;

Nominal Value Test (*)		
A=	9.469.262.757,45	Adjusted Outstanding Principal Balance
B=	101.241.117,31	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	501.134.645,41	
		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*B+C-Z>=F	Pass	Pass / Fail
P= Asset Percentage	75,19%	
Amount of Credit Support	1.219.852.906,07	Result of the overcollateralisation in the Nominal Value Test
(*) The amounts are net of loans which presently are not eligible. A higher asset percentage has been considered in order to comply with a higher Overcollateralisation level required by the rating agencies following the recent downgrade of Ubi Banca		

NPV Test (*)		
A	9.215.604.880,90	NPV Assets plus or minus asset swap
B	5.850.327.794,73	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=	156.057.372,70	Interest on Interest Account
B=	-119.629.935,44	Asset Swap Differential
C=	312.749.967,34	Interest due in the next 12 months
D=	216.888.309,95	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.645.213,20	Senior Liabilities
F=	-83.690.109,90	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	257.298.490,01	
Recoveries	-	
Other	-	
TOTAL Top-up Assets Seller 1	257.298.490,01	
Are the Total Top-up Assets Seller 1 >15%	NO	(Amount to be Transferred to Guarantor in the next Calculation Period if not cured via repayment of Term Loan)
If Yes, Excess Top-up Amount of Seller 1		

UBI Finance Accounts at 31/10/2011 (opened with Ubi Banca International)

Interests Account	24.173.431,27
Principal Account	83.178.758,20
Reserve fund	123.758.958,79
Total	231.111.148,26

UBI Finance Balance Sheet

Cash	257.312.454,10
Mortgages	9.854.354.787,00
Authorised Investments / Substitution Assets	
Total	10.111.667.241,10
Subordinated Loan	8.325.212.569,73
Other	25.664.491,38
Total	8.350.877.061,11

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 31/10/2011

	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 the current ratings have been determined in October following the recent downgrade of Italy.

Pool assets Analysis

Financial Item Summary	Value
Aggregate current Principal Outstanding Balance	€ 9.854.259.020,47
Aggregate original Principal Outstanding Balance	13.992.244.790,73
Average current Principal Outstanding Balance	€ 71.579,88
Average original Principal Outstanding Balance	€ 101.637,60
Maximum current Principal Outstanding Balance	€ 3.000.000,00
Maximum original Principal Outstanding Balance	€ 3.250.000,00
Total number of Loans	137.668
Weighted average seasoning (months)	59,16
Weighted average remaining maturity (months)	195,96
Weighted average original term (months)	255,12
Weighted average Current LTV (%)	45,78%
Weighted average Original LTV (%)	57,36%
Weighted average interest rate (%)	3,52%
% of Floating Rate Assets (By Loans)	77,66%
% of Fixed Rate Assets (By Loans)	22,34%
Residential Mortgages Loans	100%
Collateral Currency	EUR

On 31 October 2011, a new credit assignment of approximately 1,6 bln euros of outstanding principal was completed by Banca Regionale Europea, Banca Popolare Commercio Industria, Banca Popolare Ancona and Banco di San Giorgio

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	42.287	30,72%	1.213.081.760,67	12,31%
20% - 30%	22.310	16,21%	1.317.628.453,18	13,37%
30% - 40%	19.861	14,43%	1.505.302.167,02	15,28%
40% - 50%	16.825	12,22%	1.521.660.669,95	15,44%
50% - 60%	13.688	9,94%	1.414.275.573,83	14,35%
60% - 70%	11.620	8,44%	1.395.762.885,00	14,16%
70% - 80%	10.431	7,58%	1.400.769.031,59	14,21%
>80%	646	0,47%	85.778.479,23	0,87%
	137.668	100,00%	9.854.259.020,47	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	42.905	31,17%	903.545.681,24	9,17%
37,501 - 75,000	43.733	31,77%	2.408.902.383,16	24,45%
75,001 - 100,000	19.615	14,25%	1.701.854.191,48	17,27%
100,001 - 150,000	20.475	14,87%	2.486.530.283,26	25,23%
150,001 - 200,000	6.849	4,98%	1.171.099.529,92	11,88%
200,001 - 250,000	2.166	1,57%	480.803.650,62	4,88%
250,001 - 500,000	1.731	1,26%	549.696.606,54	5,58%
500,001 - 2500,000	194	0,14%	151.826.694,25	1,54%
	137.668	100,00%	9.854.259.020,47	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	30.752	22,34%	2.155.679.644,24	21,88%
Floating rate	106.916	77,66%	7.698.579.376,23	78,12%
	137.668	100,00%	9.854.259.020,47	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.191	8,86%	600.184.119,37	6,09%
Banco di Brescia	28.236	20,51%	2.203.495.846,38	22,36%
Banca di Valle Camonica	2.952	2,14%	195.410.648,81	1,98%
UBI Banca Private Investment	1.493	1,08%	121.349.961,80	1,23%
Banca Pop. Comm. e Industria	20.168	14,65%	1.709.730.165,29	17,35%
Banca Pop. di Ancona	15.083	10,96%	1.013.640.774,79	10,29%
Banca Pop. di Bergamo	36.178	26,28%	2.443.013.586,45	24,79%
Banco San Giorgio	5.533	4,02%	483.466.062,18	4,91%
Banca Regionale Europea	15.834	11,50%	1.083.967.855,40	11,00%
	137.668	100,00%	9.854.259.020,47	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.382	2,46%	21.857.747,63	0,22%
2013 - 2017	31.468	22,86%	835.218.590,98	8,48%
2018 - 2022	35.270	25,62%	1.965.271.344,90	19,94%
2023 - 2027	29.577	21,48%	2.445.227.750,11	24,81%
2028 - 2032	15.961	11,59%	1.661.375.690,06	16,86%
2033 - 2037	13.003	9,45%	1.634.109.644,33	16,58%
2038 - 2042	7.900	5,74%	1.117.352.345,33	11,34%
2043 - 2047	649	0,47%	99.561.607,10	1,01%
2048 - 2059	458	0,33%	74.284.300,03	0,75%
	137.668	100,00%	9.854.259.020,47	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	9.712	7,05%	370.697.163,43	3,76%
20% - 30%	15.353	11,15%	670.956.723,72	6,81%
30% - 40%	19.758	14,35%	1.083.783.410,99	11,00%
40% - 50%	21.752	15,80%	1.403.448.418,58	14,24%
50% - 60%	19.900	14,46%	1.500.813.386,99	15,23%
60% - 70%	18.795	13,65%	1.623.260.513,54	16,47%
70% - 81%	24.233	17,60%	2.472.088.475,90	25,09%
81% - 91%	8.165	5,93%	729.210.927,32	7,40%
	137.668	100,00%	9.854.259.020,47	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1.048	0,76%	130.860.566,68	1,33%
12 - 24	12.138	8,82%	1.455.880.222,23	14,77%
24 - 48	28.782	20,91%	2.872.738.212,16	29,15%
48 - 72	26.692	19,39%	2.213.111.341,56	22,46%
72 - 96	25.878	18,80%	1.556.001.630,48	15,79%
96 - 170	42.841	31,12%	1.623.567.090,24	16,48%
> 170	289	0,21%	2.099.957,12	0,02%
	137.668	100,00%	9.854.259.020,47	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	132.413	96,18%	9.540.748.023,03	96,82%
Quarterly	1.431	1,04%	87.634.848,29	0,89%
Semi-Annual	3.769	2,74%	221.054.009,75	2,24%
Annual	2	0,00%	1.332.823,10	0,01%
Monthly with final maxi instalments	53	0,04%	3.489.316,30	0,04%
	137.668	100,00%	9.854.259.020,47	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	13.473	9,79%	928.372.553,00	9,42%
Valle D'Aosta	120	0,09%	11.352.609,27	0,12%
Lombardia	73.336	53,27%	5.296.850.466,13	53,75%
Trentino Alto Adige	85	0,06%	6.687.455,64	0,07%
Veneto	2.879	2,09%	245.015.094,20	2,49%
Friuli Venezia Giulia	803	0,58%	59.317.783,85	0,60%
Liguria	5.927	4,31%	518.460.675,79	5,26%
Emilia Romagna	3.790	2,75%	318.862.438,26	3,24%
Toscana	769	0,56%	73.368.014,60	0,74%
Umbria	1.262	0,92%	86.377.988,18	0,88%
Marche	6.568	4,77%	411.417.588,90	4,18%
Lazio	10.029	7,28%	874.931.725,05	8,88%
Abruzzo	1.492	1,08%	88.326.116,13	0,90%
Molise	588	0,43%	28.241.122,45	0,29%
Campania	4.640	3,37%	310.856.486,16	3,15%
Puglia	5.226	3,80%	278.325.089,94	2,82%
Basilicata	964	0,70%	39.872.986,78	0,40%
Calabria	5.017	3,64%	223.304.440,02	2,27%
Sicilia	294	0,21%	24.809.861,60	0,25%
Sardegna	406	0,29%	29.508.524,52	0,30%
	137.668	100,00%	9.854.259.020,47	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	135.715	98,58%	9.691.354.086,23	98,35%
1<=2m	555	0,40%	40.449.715,17	0,41%
2<=3m	261	0,19%	21.671.920,63	0,22%
3<=6m	402	0,29%	32.567.312,57	0,33%
6<=12m	392	0,28%	35.485.281,67	0,36%
>=12	343	0,25%	32.730.704,20	0,33%
	137.668	100,00%	9.854.259.020,47	100,00%

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