

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 31/12/2012 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=	10.447.234.787,85	Adjusted Outstanding Principal Balance
B=	474.853.090,13	Principal Account plus Top-Up Assets
C=	-	Adjusted Outstanding Principal Balance of other eligible assets
Y	455.920.616,36	Potential Set-off Amount
W	225.398.024,35	Commingling Amount
Z=	469.749.201,27	
		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	1.163.427.812,50	Result of the overcollateralisation in the Nominal Value Test

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

NPV Test (*)		
A	9.969.939.083,86	NPV Assets plus or minus asset swap
B	6.847.845.810,93	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=	166.808.600,65	Interest on Interest Account
B=	-127.093.788,34	Asset Swap Differential
C=	244.647.733,10	Interest due in the next 12 months
D=	241.810.593,93	Interest Payments due under all outstanding Series of Covered Bonds
E=	7.697.725,67	Senior Liabilities
F=	-137.322.508,30	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	641.661.690,78	
Recoveries		
Other		
TOTAL Top-up Assets Seller 1	641.661.690,78	
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 31/12/2012 (Opened with Bank of New York Mellon-London Branch)

Interests Account	23.661.954,78
Principal Account	449.512.966,61
Reserve fund	136.099.629,79
Total	609.274.551,18

UBI Finance Assets and Liabilities

Cash	641.674.371,10
Mortgages	11.207.547.067,18
Authorised Investments / Substitution Assets	
Total	11.849.221.438,28
Subordinated Loan	11.635.019.660,04
Other	12.904.023,11
Total	11.647.923.683,15

Credit Ratings at 31/12/2012

	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

Aggregate Pool Summary	EUR
Aggregate current Principal Outstanding Balance	€ 11.207.994.814,36
Aggregate original Principal Outstanding Balance	16.456.488.370,95
Average current Principal Outstanding Balance	€ 71.217,14
Average original Principal Outstanding Balance	€ 104.566,64
Maximum current Principal Outstanding Balance	€ 3.599.652,68
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	157.378
Weighted average seasoning (months)	64,60
Weighted average remaining maturity (months)	199,43
Weighted average original term (months)	264,03
Weighted average Current LTV (%)	46,90%
Weighted average Original LTV (%)	56,33%
Weighted average interest rate (%)	2,59%
% of Floating Rate Assets (By Loans)	78,37%
% of Fixed Rate Assets (By Loans)	21,63%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	51.482	32,71%	1.364.473.237,88	12,17%
20% - 30%	24.144	15,34%	1.420.640.080,91	12,68%
30% - 40%	21.295	13,53%	1.636.586.151,93	14,60%
40% - 50%	17.926	11,39%	1.650.239.710,66	14,72%
50% - 60%	15.166	9,64%	1.611.632.948,56	14,38%
60% - 70%	13.508	8,58%	1.644.606.466,06	14,67%
70% - 80%	12.617	8,02%	1.719.609.632,37	15,34%
>80%	1.240	0,79%	160.206.585,99	1,43%
	157.378	100,00%	11.207.994.814,36	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	52.119	33,12%	995.676.715,92	8,88%
37,501 - 75,000	46.916	29,81%	2.580.910.412,07	23,03%
75,001 - 100,000	21.158	13,44%	1.837.058.156,26	16,39%
100,001 - 150,000	23.817	15,13%	2.898.383.905,89	25,86%
150,001 - 200,000	8.296	5,27%	1.416.941.130,45	12,64%
200,001 - 250,000	2.654	1,69%	587.083.876,40	5,24%
250,001 - 500,000	2.144	1,36%	679.452.831,36	6,06%
> 500,000	274	0,17%	212.487.786,01	1,90%
	157.378	100,00%	11.207.994.814,36	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	34.040	21,63%	2.321.440.031,87	20,71%
Floating rate	123.338	78,37%	8.886.554.782,49	79,29%
	157.378	100,00%	11.207.994.814,36	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	15.377	9,77%	781.805.412,67	6,98%
Banca Private Investiment	2.156	1,37%	195.094.370,88	1,74%
Banca della Valle Camonica	3.700	2,35%	263.945.016,42	2,35%
Banco di Brescia	31.267	19,87%	2.296.720.350,43	20,49%
Banca Pop. Comm. e Industria	24.062	15,29%	2.119.207.956,23	18,91%
Banca Pop. di Ancona	17.674	11,23%	1.236.954.190,26	11,04%
Banca Regionale Europea	23.479	14,92%	1.752.630.167,27	15,64%
Banca Pop. di Bergamo	39.663	25,20%	2.561.637.350,20	22,86%
	157.378	100,00%	11.207.994.814,36	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	90	0,06%	388.798,53	0,00%
2013 - 2017	34.549	21,95%	616.979.650,79	5,50%
2018 - 2022	39.285	24,96%	1.940.846.173,61	17,32%
2023 - 2027	33.182	21,08%	2.587.283.072,35	23,08%
2028 - 2032	19.928	12,66%	2.026.899.191,74	18,08%
2033 - 2037	17.438	11,08%	2.173.752.001,19	19,39%
2038 - 2042	11.099	7,05%	1.571.608.345,19	14,02%
2043 - 2047	1055	0,67%	163.077.465,70	1,46%
> 2047	752	0,48%	127.160.115,26	1,13%
	157.378	100,00%	11.207.994.814,36	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	14.929	9,49%	784.100.496,54	7,00%
20% - 30%	16.315	10,37%	693.100.754,07	6,18%
30% - 40%	21.433	13,62%	1.133.099.285,81	10,11%
40% - 50%	23.839	15,15%	1.476.746.706,51	13,18%
50% - 60%	22.076	14,03%	1.624.253.501,11	14,49%
60% - 70%	21.141	13,43%	1.780.600.475,44	15,89%
70% - 80%	28.813	18,31%	2.936.282.468,21	26,20%
> 80%	8.832	5,61%	779.811.126,67	6,96%
(*) It refers to the LTV at the time of granting of the loan	157.378	100,00%	11.207.994.814,36	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	13	0,01%	1.789.595,95	0,02%
12 - 24	6.772	4,30%	831.832.025,50	7,42%
24 - 48	35.095	22,30%	3.801.749.710,38	33,92%
48 - 72	28.323	18,00%	2.526.851.266,64	22,55%
72 - 96	26.908	17,10%	1.829.891.884,69	16,33%
96 - 170	58.173	36,96%	2.202.192.326,22	19,65%
> 170	2.094	1,33%	13.688.004,98	0,12%
	157.378	100,00%	11.207.994.814,36	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	151.195	96,07%	10.861.168.207,20	96,91%
Quarterly	1.526	0,97%	87.262.112,93	0,78%
Semi-Annual	4.606	2,93%	255.467.190,46	2,28%
Annual	7	0,00%	1.637.954,63	0,01%
Monthly with final maxi instalments	44	0,03%	2.459.349,14	0,02%
	157.378	100,00%	11.207.994.814,36	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.856	9,44%	1.036.525.316,36	9,25%
Valle D'Aosta	138	0,09%	13.112.532,33	0,12%
Lombardia	81.137	51,56%	5.711.604.142,19	50,96%
Trentino Alto Adige	94	0,06%	8.245.246,49	0,07%
Veneto	3.345	2,13%	271.686.344,70	2,42%
Friuli Venezia Giulia	913	0,58%	61.561.257,53	0,55%
Liguria	6.810	4,33%	616.409.980,48	5,50%
Emilia Romagna	4.368	2,78%	361.557.125,37	3,23%
Toscana	959	0,61%	95.238.912,64	0,85%
Umbria	1.507	0,96%	107.845.860,97	0,96%
Marche	7.434	4,72%	470.063.026,97	4,19%
Lazio	12.119	7,70%	1.082.379.088,98	9,66%
Abruzzo	1.760	1,12%	110.893.124,12	0,99%
Molise	681	0,43%	32.925.418,55	0,29%
Campania	6.014	3,82%	433.909.903,02	3,87%
Puglia	6.456	4,10%	357.058.840,38	3,19%
Basilicata	1.235	0,78%	50.581.999,03	0,45%
Calabria	6.536	4,15%	300.479.670,17	2,68%
Sicilia	464	0,29%	42.092.887,59	0,38%
Sardegna	552	0,35%	43.824.136,49	0,39%
	157.378	100,00%	11.207.994.814,36	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	154.273	98,03%	10.945.540.382,78	97,66%
1<=2m	815	0,52%	63.092.170,21	0,56%
2<=3m	383	0,24%	28.825.616,66	0,26%
3<=6m	540	0,34%	45.158.005,34	0,40%
6<=12m	554	0,35%	53.166.170,58	0,47%
>=12	813	0,52%	72.212.468,79	0,64%
	157.378	100,00%	11.207.994.814,36	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

UBI Banca - Investor Relations
investor_relations@ubibanca.it
 phone +39 035 3922217 or +39 035 3923224

Luca Scaburri
 UBI Banca - Funzione Amm.ne Società Veicolo
luca.scaburri@ubibanca.it

UBI Banca - Funzione Amm.ne Società Veicolo
Calculation.Agent@ubibanca.IT