

COVERED BOND INVESTOR REPORT
Report 30/04/10 (*)

Counterparties

Issuer	Unione di Banche Italiane S.c.p.a.
Sellers	Banco di Brescia S.p.A. , Banca Regionale Europea S.p.A. and Banca Popolare di Bergamo
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. and Banca Popolare di Bergamo
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	1.929.750,00

Nominal Value Test

A=	3.145.311.421,73	Adjusted Outstanding Principal Balance
B=	40.382.494,49	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	138.617.879,83	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=	2.250.000.000,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*P+B+C-Z>=F	Pass	Pass / Fail
P= Asset Percentage	78,40%	
Amount of Credit Support	117.688.769,30	Result of the overcollateralisation in the Nominal Value Test

NPV Test

A	3.345.247.171,62	NPV Assets plus or minus asset swap
B	2.372.066.028,81	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	43.685.924,53	Interest on Interest Account
B=	-18.902.114,70	Asset Swap Differential
C=	49.298.909,59	Interest due in the next 12 months
D=	78.179.750,00	Interest Payments due under all outstanding Series of Covered Bonds
E=	4.066.693,12	Senior Liabilities
F=	-39.178.649,57	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	84.068.419,02	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	84.068.419,02	
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 30/04/10)

Interests Account	6.899.010,51
Principal Account	30.952.492,46
Reserve fund	34.236.793,25
Total	72.088.296,22

UBI Finance Balance Sheet

Cash	84.073.899,63
Mortgages	3.153.068.685,98
Authorised Investments / Substitution Assets	0
Total	3.237.142.585,61
Subordinated Loan	3.191.514.307,66
Other	7.407.397,74
Total	3.198.921.705,40

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	
Aggregate current Principal Outstanding Balance	
Aggregate original Principal Outstanding Balance	
Average current Principal Outstanding Balance	
Average original Principal Outstanding Balance	
Maximum current Principal Outstanding Balance	
Maximum original Principal Outstanding Balance	
Total number of Loans	
Weighted average seasoning (months)	
Weighted average remaining maturity (months)	
Weighted average original term (months)	
Weighted average Current LTV (%)	
Weighted average Original LTV (%)	
Weighted average interest rate (%)	
Current Principal of Perform. Loans - Bucket 0 (%)	
Current Principal of Perform. Loans - Bucket 1 (%)	
Current Principal of Perform. Loans - Bucket 2-6 (%)	
% of Floating Rate Assets (By Loans)	
% of Fixed Rate Assets (By Loans)	
Collateral Currency	

EUR	
Aggregate current Principal Outstanding Balance	3.153.068.686
Aggregate original Principal Outstanding Balance	4.522.103.674
Average current Principal Outstanding Balance	66.825
Average original Principal Outstanding Balance	95.840
Maximum current Principal Outstanding Balance	2.170.743
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	47.184
Weighted average seasoning (months)	63,47
Weighted average remaining maturity (months)	180,97
Weighted average original term (months)	244,4
Weighted average Current LTV (%)	42,24%
Weighted average Original LTV (%)	56,92%
Weighted average interest rate (%)	2,63%
Current Principal of Perform. Loans - Bucket 0 (%)	91,69%
Current Principal of Perform. Loans - Bucket 1 (%)	7,28%
Current Principal of Perform. Loans - Bucket 2-6 (%)	0,99%
% of Floating Rate Assets (By Loans)	98,46%
% of Fixed Rate Assets (By Loans)	1,54%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (*)
0% - 20%
20% - 30%
30% - 40%
40% - 50%
50% - 60%
60% - 70%
70% - 80%
>80%

Number of Loans	%	Current Balance	%
14.832	31,43%	450.821.750	14,30%
8.646	18,32%	494.210.119	15,67%
7.465	15,82%	541.507.639	17,17%
6.049	12,82%	525.793.165	16,68%
4.574	9,69%	465.460.767	14,76%
3.393	7,19%	390.749.590	12,39%
2.225	4,72%	284.525.657	9,02%
-	0,00%	-	0,00%
47.184	100,00%	3.153.068.686	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	14.719	31,19%	337.160.609	10,69%
37,501 - 75,000	16.662	35,31%	917.541.737	29,10%
75,001 - 100,000	7.081	15,01%	612.326.110	19,42%
100,001 - 150,000	6.136	13,00%	738.465.557	23,42%
150,001 - 200,000	1.677	3,55%	287.413.640	9,12%
200,001 - 250,000	499	1,06%	110.734.523	3,51%
250,001 - 500,000	373	0,79%	119.023.853	3,77%
500,001 - 2375,000	37	0,08%	30.402.658	0,96%
	47.184	100,00%	3.153.068.686	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	728	1,54%	56.197.621	1,78%
Floating rate	46.456	98,46%	3.096.871.065	98,22%
	47.184	100,00%	3.153.068.686	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Regionale Europea	8.999	19,07%	582.820.592	18,48%
Banco di Brescia	17.586	37,27%	1.296.216.820	41,11%
Banca Popolare di Bergamo	20.599	43,66%	1.274.031.274	40,41%
	47.184	100,00%	3.153.068.686	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	2.693	5,71%	38.836.802	1,23%
2013 - 2017	12.414	26,31%	444.192.555	14,09%
2018 - 2022	13.105	27,77%	800.559.450	25,39%
2023 - 2027	10.666	22,61%	916.571.573	29,07%
2028 - 2032	4.217	8,94%	436.323.569	13,84%
2033 - 2037	3.294	6,98%	405.064.312	12,85%
2038 - 2042	553	1,17%	74.018.610	2,35%
2043 - 2047	155	0,33%	23.289.377	0,74%
2048 - 2058	87	0,18%	14.212.439	0,45%
	47.184	100,00%	3.153.068.686	100,01%

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 20%	3.281	6,95%	105.467.737	3,34%
20% - 30%	5.396	11,44%	218.137.962	6,92%
30% - 40%	6.809	14,43%	345.528.153	10,96%
40% - 50%	7.888	16,72%	489.014.974	15,51%
50% - 60%	6.893	14,61%	501.994.461	15,92%
60% - 70%	6.226	13,20%	511.487.300	16,22%
70% - 81%	8.566	18,15%	787.312.384	24,97%
81% - 91%	2.125	4,50%	194.125.717	6,16%
	47.184	100,00%	3.153.068.686	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	-	0,00%	-	0,00%
12 - 24	1.399	2,96%	160.087.836	5,08%
24 - 48	9.302	19,71%	923.647.344	29,29%
48 - 72	12.907	27,35%	937.551.732	29,73%
72 - 96	11.875	25,17%	666.592.013	21,14%
96 - 163	11.701	24,80%	465.189.762	14,75%
	47.184	100,00%	3.153.068.686	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	45.252	95,91%	3.032.565.365	96,18%
Quarterly	401	0,85%	23.566.050	0,75%
Semi-Annual	1.531	3,24%	96.937.271	3,07%
	47.184	100,00%	3.153.068.686	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	6.129	12,99%	384.271.311	12,19%
Valle D'Aosta	33	0,07%	2.261.177	0,07%
Lombardia	35.031	74,24%	2.313.711.401	73,38%
Trentino Alto Adige	38	0,08%	2.792.726	0,09%
Veneto	1.303	2,76%	103.818.217	3,29%
Friuli Venezia Giulia	538	1,14%	38.727.165	1,23%
Liguria	334	0,71%	30.767.258	0,98%
Emilia Romagna	334	0,71%	22.680.885	0,72%
Toscana	74	0,16%	6.688.981	0,21%
Umbria	22	0,05%	1.335.761	0,04%
Marche	3	0,01%	189.404	0,01%
Lazio	3.086	6,54%	233.384.337	7,40%
Abruzzo	12	0,03%	676.753	0,02%
Molise	2	0,00%	36.059	0,00%
Campania	80	0,17%	4.012.699	0,13%
Puglia	29	0,06%	1.258.448	0,04%
Basilicata	1	0,00%	15.397	0,00%
Calabria	13	0,03%	547.329	0,02%
Sicilia	29	0,06%	1.190.060	0,04%
Sardegna	93	0,20%	4.703.318	0,15%
	47.184	100,00%	3.153.068.686	100,00%

Arrears	Number of Loans	%	Current Balance	%
Current <= 1m	46.890	99,38%	3.129.992.059	99,27%
1<=2m	56	0,12%	4.324.012	0,14%
2<=3m	132	0,28%	10.392.415	0,33%
3<=6m	88	0,19%	6.853.200	0,22%
6<=12m	17	0,04%	1.423.728	0,05%
>=12	1	0,00%	83.272	0,00%
	47.184	100,00%	3.153.068.686	100,00%

(*) We would like to inform you that the 1st of March the Sellers Banco di Brescia e Banca Regionale Europea repurchased Euro 331mn performing/delinquent loans and Euro 7,3 mn of defaulted loans.

Contact

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