

COVERED BOND INVESTOR REPORT
Report 30/04/11

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.
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 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)	2.271.200,00
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00

Nominal Value Test (*)		
A=	7.174.321.515,98	Adjusted Outstanding Principal Balance
B=	347.453.967,52	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	461.340.071,61	
		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	79,50%	
Amount of Credit Support	89.699.501,11	Result of the overcollateralisation in the Nominal Value Test

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

NPV Test (*)		
A	7.512.936.665,65	NPV Assets plus or minus asset swap
B	5.861.731.652,43	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=	113.523.432,27	Interest on Interest Account
B=	-69.573.033,24	Asset Swap Differential
C=	234.266.370,24	Interest due in the next 12 months
D=	220.181.275,73	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.284.866,40	Senior Liabilities
F=	-51.670.947,21	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	460.977.399,79	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	460.977.399,79	
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 30/04/2011)

Interests Account	19.665.783,91
Principal Account	329.466.379,76
Reserve fund	86.339.414,68
Total	435.471.578,35

Cash	460.997.399,79
Mortgages	7.398.708.795,42
Authorised Investments / Substitution Assets	0
Total	7.859.706.195,21
Subordinated Loan	7.740.555.447,96
Other	7.451.347,58
Total	7.748.006.795,54

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	7.398.708.795,42
Aggregate original Principal Outstanding Balance	10.635.325.683,77
Average current Principal Outstanding Balance	68.123,06
Average original Principal Outstanding Balance	97.923,96
Maximum current Principal Outstanding Balance	2.417.840,00
Maximum original Principal Outstanding Balance	2.500.000,00
Total number of Loans	108.608
Weighted average seasoning (months)	62,39
Weighted average remaining maturity (months)	186,60
Weighted average original term (months)	248,98
Weighted average Current LTV (%)	45,10%
Weighted average Original LTV (%)	57,03%
Weighted average interest rate (%)	3,37%
% of Floating Rate Assets (By Loans)	76,10%
% of Fixed Rate Assets (By Loans)	23,90%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	33.311	30,67%	960.254.902,98	12,98%
20% - 30%	18.572	17,10%	1.066.904.433,57	14,42%
30% - 40%	16.243	14,96%	1.185.027.386,14	16,02%
40% - 50%	13.693	12,61%	1.190.784.110,88	16,09%
50% - 60%	10.909	10,04%	1.093.220.235,81	14,78%
60% - 70%	8.665	7,98%	981.340.806,25	13,26%
70% - 80%	6.274	5,78%	799.328.510,99	10,80%
>80%	941	0,87%	121.848.408,80	1,65%
	108.608	100,00%	7.398.708.795,42	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	34.938	32,17%	767.410.777,00	10,37%
37,501 - 75,000	36.313	33,43%	2.000.857.359,03	27,04%
75,001 - 100,000	15.491	14,26%	1.342.696.372,09	18,15%
100,001 - 150,000	14.814	13,64%	1.788.279.250,07	24,17%
150,001 - 200,000	4.503	4,15%	769.620.485,06	10,40%
200,001 - 250,000	1.359	1,25%	300.997.292,43	4,07%
250,001 - 500,000	1.077	0,99%	340.317.294,74	4,60%
500,001 - 2500,000	113	0,10%	88.529.965,00	1,20%
	108.608	100,00%	7.398.708.795,42	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	25.960	23,90%	1.781.422.648,58	24,08%
Floating rate	82.648	76,10%	5.617.286.146,84	75,92%
	108.608	100,00%	7.398.708.795,42	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	12.467	11,48%	640.126.047,66	8,65%
Banco di Brescia	23.572	21,70%	1.758.811.408,22	23,77%
Banca di Valle Camonica	3.027	2,79%	207.540.326,66	2,81%
UBI Banca Private Investment	1.549	1,43%	129.622.552,69	1,75%
Banca Pop. Comm. e Industria	16.402	15,10%	1.270.064.570,62	17,17%
Banca Pop. di Ancona	8.827	8,13%	581.179.912,26	7,86%
Banca Pop. di Bergamo	28.040	25,82%	1.784.591.983,76	24,12%
Banco San Giorgio	3.448	3,17%	295.711.273,14	4,00%
Banca Regionale Europea	11.276	10,38%	731.060.720,41	9,88%
	108.608	100,00%	7.398.708.795,42	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.584	3,30%	32.427.001,73	0,44%
2013 - 2017	27.150	25,00%	807.998.455,05	10,92%
2018 - 2022	29.382	27,05%	1.687.911.428,48	22,81%
2023 - 2027	23.592	21,72%	1.961.646.214,95	26,51%
2028 - 2032	11.197	10,31%	1.146.551.312,38	15,50%
2033 - 2037	8.773	8,08%	1.078.785.102,91	14,58%
2038 - 2042	4.329	3,99%	591.264.663,37	7,99%
2043 - 2047	365	0,34%	53.480.579,05	0,72%
2048 - 2059	236	0,22%	38.644.037,50	0,52%
	108.608	100,00%	7.398.708.795,42	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	7.208	6,64%	250.033.893,83	3,38%
20% - 30%	12.268	11,30%	516.611.929,61	6,98%
30% - 40%	15.911	14,65%	831.571.619,41	11,24%
40% - 50%	17.842	16,43%	1.116.832.326,65	15,09%
50% - 60%	16.074	14,80%	1.169.427.624,28	15,81%
60% - 70%	14.940	13,76%	1.228.009.874,44	16,60%
70% - 81%	18.083	16,65%	1.724.041.725,68	23,30%
81% - 91%	6.282	5,78%	562.179.801,52	7,60%
	108.608	100,00%	7.398.708.795,42	100,00%

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

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	-	0,00%	-	0,00%
12 - 24	6.757	6,22%	730.731.730,38	9,88%
24 - 48	23.711	21,83%	2.292.900.233,01	30,99%
48 - 72	22.932	21,11%	1.803.062.158,36	24,37%
72 - 96	22.617	20,82%	1.318.252.471,05	17,82%
96 - 170	32.466	29,89%	1.252.724.441,56	16,93%
> 170	125	0,12%	1.037.761,06	0,01%
	108.608	100,00%	7.398.708.795,42	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	104.097	95,85%	7.142.614.951,26	96,54%
Quarterly	1.196	1,10%	65.870.250,07	0,89%
Semi-Annual	3.259	3,00%	185.156.160,38	2,50%
Annual	2	0,00%	1.336.504,19	0,02%
Monthly with final maxi instalments	54	0,05%	3.730.929,52	0,05%
	108.608	100,00%	7.398.708.795,42	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	8.867	8,16%	572.623.640,14	7,74%
Valle D'Aosta	89	0,08%	6.987.106,40	0,09%
Lombardia	60.624	55,82%	4.169.065.917,08	56,35%
Trentino Alto Adige	58	0,05%	4.453.224,59	0,06%
Veneto	1.898	1,75%	159.088.848,33	2,15%
Friuli Venezia Giulia	718	0,66%	51.848.851,15	0,70%
Liguria	3.873	3,57%	334.808.212,99	4,53%
Emilia Romagna	2.985	2,75%	239.908.007,76	3,24%
Toscana	638	0,59%	56.605.798,82	0,77%
Umbria	664	0,61%	45.839.312,79	0,62%
Marche	4.138	3,81%	256.807.859,18	3,47%
Lazio	7.852	7,23%	631.469.164,15	8,53%
Abruzzo	892	0,82%	53.714.735,71	0,73%
Molise	321	0,30%	14.915.884,80	0,20%
Campania	3.169	2,92%	201.873.794,93	2,73%
Puglia	5.305	4,88%	293.040.979,91	3,96%
Basilicata	977	0,90%	42.204.043,44	0,57%
Calabria	5.108	4,70%	235.987.232,58	3,19%
Sicilia	167	0,15%	11.172.353,35	0,15%
Sardegna	265	0,24%	16.293.827,32	0,22%
	108.608	100,00%	7.398.708.795,42	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	107.296	98,79%	7.286.637.964,49	98,49%
1<=2m	240	0,22%	18.021.074,51	0,24%
2<=3m	338	0,31%	30.127.275,40	0,41%
3<=6m	274	0,25%	20.959.255,56	0,28%
6<=12m	261	0,24%	24.973.943,51	0,34%
>=12	199	0,18%	17.989.281,95	0,24%
	108.608	100,00%	7.398.708.795,42	100,00%

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