

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., 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., 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

Series	Coupon
first	36.250.000,00
second	40.000.000,00
third (private placement)	881.727,28
fourth	33.750.000,00
fifth	15.625.000,00
sixth	52.500.000,00
seventh	33.750.000,00
eighth (private placement)	3.990.097,22
ninth (private placement)	1.665.888,89
tenth (private placement)	1.722.680,56
eleventh (private placement)	1.703.125,00

Nominal Value Test (*)			
A=	€	10.433.582.778,12	Adjusted Outstanding Principal Balance
B=	€	824.403.923,98	Principal Account plus Top-Up Assets (**)
C=	€	-	Adjusted Outstanding Principal Balance of other eligible assets
Y	€	332.159.065,09	Potential Set-off Amount
W	€	230.714.438,75	Commingling Amount
Z=	€	435.186.891,65	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=	€	6.454.545.456,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C-Y-W-Z>=F		Pass	Pass / Fail
P= Asset Percentage		76.50%	
Amount of Credit Support	€	1.353.488.897,75	Result of the overcollateralisation in the Nominal Value Test

(*) The amounts are net of loans which presently are not eligible
(**) For this report Top-Up Assets are represented by eligible investments only.

NPV Test (*)			
A	€	10.841.298.732,59	NPV Assets plus or minus asset swap
B	€	7.050.618.583,53	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=	€	170.441.674,57	Interest on Interest Account
B=	€	0,00	Asset Swap Differential
C=	€	252.623.580,85	Interest due in the next 12 months
D=	€	64.889,22	Interest expected to be received from the Eligible Investments
E=	€	241.849.649,65	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	6.754.020,70	Senior Liabilities
G=	€	-93.410.456,13	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		93.910.487,78	
Recoveries			
Other (*)		900.999.999,99	
TOTAL Top-up Assets Seller 1		994.910.487,77	
Are the Total Top-up Assets Seller 1 >15%		NO	
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)

(*) The item "other" in this report is represented by eligible investments only.

UBI Finance Accounts at 30/04/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	23.440.048,64
Principal Account	43.972.929,72
Reserve fund	100.859,33
Securities Account (*)	900.935.110,77
Total	968.448.948,46

UBI Finance Assets and Liabilities

Cash	93.930.487,61
Mortgages	10.856.607.464,80
Authorised Investments / Substitution Assets (*)	900.935.110,77
Total	11.851.473.063,18
Subordinated Loan	11.635.019.660,04
Other	5.213.246,64
Total	11.640.232.906,68

(*) qualified investments

Credit Ratings at 30/04/2013

	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

Weighted Pool Summary	EUR
Aggregate current Principal Outstanding Balance	€ 10.856.607.464,80
Aggregate original Principal Outstanding Balance	€ 16.231.279.917,95
Average current Principal Outstanding Balance	€ 70.288,41
Average original Principal Outstanding Balance	€ 105.085,39
Maximum current Principal Outstanding Balance	€ 3.554.224,55
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	154.458
Weighted average seasoning (months)	68,08
Weighted average remaining maturity (months)	197,88
Weighted average original term (months)	265,97
Weighted average Current LTV (%) - (indexed)	46,61%
Weighted average Original LTV (%)	58,45%
Weighted average interest rate (%)	2,52%
% of Floating Rate Assets (By Loans)	78,42%
% of Fixed Rate Assets (By Loans)	21,58%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	51.029	33,04%	1.331.164.107,54	12,26%
20% - 30%	24.068	15,58%	1.406.425.895,10	12,95%
30% - 40%	20.941	13,56%	1.602.898.305,40	14,76%
40% - 50%	17.559	11,37%	1.605.847.308,72	14,79%
50% - 60%	14.982	9,70%	1.581.739.269,54	14,57%
60% - 70%	13.315	8,62%	1.627.145.051,58	14,99%
70% - 80%	11.467	7,42%	1.560.165.822,24	14,37%
>80%	1.097	0,71%	141.221.704,68	1,30%
	154.458	100,00%	10.856.607.464,80	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	52.190	33,79%	985.175.306,76	9,07%
37,501 - 75,000	45.943	29,74%	2.525.953.551,43	23,27%
75,001 - 100,000	20.492	13,27%	1.779.088.140,39	16,39%
100,001 - 150,000	23.064	14,93%	2.804.103.765,85	25,83%
150,001 - 200,000	7.912	5,12%	1.349.888.138,58	12,43%
200,001 - 250,000	2.565	1,66%	566.855.615,83	5,22%
250,001 - 500,000	2.032	1,32%	644.388.611,99	5,94%
> 500,000	260	0,17%	201.154.333,97	1,85%
	154.458	100,00%	10.856.607.464,80	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	33.329	21,58%	2.243.872.908,35	20,67%
Floating rate	121.129	78,42%	8.612.734.556,45	79,33%
	154.458	100,00%	10.856.607.464,80	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	15.070	9,76%	754.740.136,81	6,95%
Banca Private Investiment	2.111	1,37%	189.637.513,75	1,75%
Banca della Valle Camonica	3.637	2,35%	255.573.629,47	2,35%
Banco di Brescia	30.768	19,92%	2.230.717.510,47	20,55%
Banca Pop. Comm. e Industria	23.690	15,34%	2.059.423.691,73	18,97%
Banca Pop. di Ancona	17.372	11,25%	1.196.628.959,37	11,02%
Banca Regionale Europea	23.042	14,92%	1.699.971.250,55	15,66%
Banca Pop. di Bergamo	38.768	25,10%	2.469.914.772,65	22,75%
	154.458	100,00%	10.856.607.464,80	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	27	0,02%	216.817,33	0,00%
2013 - 2017	32.418	20,99%	529.544.179,45	4,88%
2018 - 2022	38.838	25,14%	1.837.001.517,94	16,92%
2023 - 2027	32.961	21,34%	2.510.145.386,78	23,12%
2028 - 2032	19.872	12,87%	1.984.617.847,49	18,28%
2033 - 2037	17.344	11,23%	2.135.878.975,55	19,67%
2038 - 2042	11.172	7,23%	1.567.755.263,10	14,44%
2043 - 2047	1067	0,69%	163.968.423,85	1,51%
> 2047	759	0,49%	127.479.053,31	1,17%
	154.458	100,00%	10.856.607.464,80	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	10.569	6,84%	375.046.134,80	3,45%
20% - 30%	16.272	10,53%	681.376.549,38	6,28%
30% - 40%	21.425	13,87%	1.118.073.654,90	10,30%
40% - 50%	23.950	15,51%	1.466.606.540,61	13,51%
50% - 60%	22.226	14,39%	1.619.836.629,29	14,92%
60% - 70%	21.316	13,80%	1.787.045.164,47	16,46%
70% - 80%	29.249	18,94%	2.967.166.570,95	27,33%
> 80%	9.451	6,12%	841.456.220,40	7,75%
<i>(*) It refers to the LTV at the time of granting of the loan</i>	154.458	100,00%	10.856.607.464,80	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	0	0,00%	0	0,00%
12 - 24	4.107	2,66%	491.164.823,56	4,52%
24 - 48	32.008	20,72%	3.528.945.982,73	32,51%
48 - 72	29.516	19,11%	2.659.651.089,82	24,50%
72 - 96	26.491	17,15%	1.859.930.326,60	17,13%
96 - 170	59.265	38,37%	2.292.929.165,83	21,12%
> 170	3071	1,99%	23.986.076,26	0,22%
	154.458	100,00%	10.856.607.464,80	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	148.427	96,10%	10.520.208.727,54	96,90%
Quarterly	1.475	0,95%	85.458.776,04	0,79%
Semi-Annual	4.505	2,92%	246.901.771,16	2,27%
Annual	7	0,00%	1.629.399,84	0,02%
Monthly with final maxi instalments	44	0,03%	2.408.790,22	0,02%
	154.458	100,00%	10.856.607.464,80	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.590	9,45%	1.005.999.022,11	9,27%
Valle D'Aosta	129	0,08%	12.306.722,59	0,11%
Lombardia	79.578	51,52%	5.528.177.917,70	50,92%
Trentino Alto Adige	92	0,06%	8.027.963,39	0,07%
Veneto	3.300	2,14%	264.670.455,26	2,44%
Friuli Venezia Giulia	903	0,58%	59.856.632,74	0,55%
Liguria	6.688	4,33%	597.980.456,14	5,51%
Emilia Romagna	4.292	2,78%	350.596.668,44	3,23%
Toscana	944	0,61%	92.399.126,63	0,85%
Umbria	1.492	0,97%	104.947.732,76	0,97%
Marche	7.307	4,73%	453.481.399,05	4,18%
Lazio	11.883	7,69%	1.050.738.582,12	9,68%
Abruzzo	1.725	1,12%	106.981.364,05	0,99%
Molise	668	0,43%	31.563.088,28	0,29%
Campania	5.911	3,83%	420.555.299,36	3,87%
Puglia	6.312	4,09%	345.229.096,81	3,18%
Basilicata	1.214	0,79%	48.662.747,45	0,45%
Calabria	6.427	4,16%	290.230.976,46	2,67%
Sicilia	457	0,30%	41.545.717,56	0,38%
Sardegna	546	0,35%	42.656.495,90	0,39%
	154.458	100,00%	10.856.607.464,80	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	151.099	97,83%	10.567.156.826,76	97,33%
1<=2m	544	0,35%	41.799.190,25	0,39%
2<=3m	537	0,35%	44.580.033,03	0,41%
3<=6m	592	0,38%	49.336.938,07	0,45%
6<=12m	609	0,39%	52.577.863,78	0,48%
>=12	1.077	0,70%	101.156.612,91	0,93%
	154.458	100,00%	10.856.607.464,80	100,00%

Contact

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