

**COVERED BOND INVESTOR REPORT**  
Report 30/06/10

**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, Banco di San Giorgio S.p.A. and Banca Popolare di Bergamo 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, Banco di San Giorgio S.p.A. and Banca Popolare di Bergamo 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	1.929.750,00

**Nominal Value Test**

A=	5.707.366.084,62	Adjusted Outstanding Principal Balance
B=	75.514.841,59	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	137.755.893,52	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	80,00%	
Amount of Credit Support	2.255.651.815,77	Result of the overcollateralisation in the Nominal Value Test

**NPV Test**

A	6.099.263.260,14	NPV Assets plus or minus asset swap
B	2.307.831.281,86	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	68.415.697,69	Interest on Interest Account
B=	-59.333.087,53	Asset Swap Differential
C=	145.744.790,87	Interest due in the next 12 months
D=	80.563.223,05	Interest Payments due under all outstanding Series of Covered Bonds
E=	4.778.021,35	Senior Liabilities
F=	-37.908.256,20	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	143.930.539,28	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	143.930.539,28	
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 30/06/10)

Interests Account	14.765.352,78
Principal Account	59.206.640,31
Reserve fund	47.639.000,51
Total	121.610.993,60

#### UBI Finance Balance Sheet

Cash	143.940.338,28
Mortgages	5.724.995.550,06
Authorised Investments / Substitution Assets	0
Total	5.868.935.888,34
Subordinated Loan	5.791.093.974,82
Other	14.570.986,23
Total	5.805.664.961,05

#### 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	5.724.995.550
Aggregate original Principal Outstanding Balance	7.793.724.037
Average current Principal Outstanding Balance	72.323
Average original Principal Outstanding Balance	98.457
Maximum current Principal Outstanding Balance	2.184.496
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	79.159
Weighted average seasoning (months)	54,74
Weighted average remaining maturity (months)	193,45
Weighted average original term (months)	248,20
Weighted average Current LTV (%)	44,05%
Weighted average Original LTV (%)	47,88%
Weighted average interest rate (%)	3,14%
Current Principal of Perform. Loans - Bucket 0 (%)	90,36%
Current Principal of Perform. Loans - Bucket 1 (%)	8,51%
Current Principal of Perform. Loans - Bucket 2-6 (%)	1,05%
% of Floating Rate Assets (By Loans)	80,13%
% of Fixed Rate Assets (By Loans)	19,87%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	22.581	28,53%	719.671.723	12,57%
20% - 30%	14.058	17,76%	846.216.614	14,78%
30% - 40%	12.330	15,58%	943.553.437	16,48%
40% - 50%	10.404	13,14%	941.085.552	16,44%
50% - 60%	8.210	10,37%	848.368.933	14,82%
60% - 70%	6.519	8,24%	760.000.637	13,28%
70% - 80%	5.057	6,39%	666.098.654	11,63%
>80%	-	0,00%	-	0,00%
	79.159	100,00%	5.724.995.550	100,00%

<b>Outstanding Loan Amount</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 37,500	21.975	27,76%	509.341.039	8,90%
37,501 - 75,000	27.249	34,42%	1.505.774.866	26,30%
75,001 - 100,000	12.445	15,72%	1.079.060.466	18,85%
100,001 - 150,000	11.984	15,14%	1.450.742.980	25,34%
150,001 - 200,000	3.520	4,45%	603.754.618	10,55%
200,001 - 250,000	1.049	1,33%	233.233.325	4,07%
250,001 - 500,000	840	1,06%	266.273.851	4,65%
500,001 - 2375,000	97	0,12%	76.814.404	1,34%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

  

<b>Interest Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Fixed rate	15.728	19,87%	1.250.370.147	21,84%
Floating rate	63.431	80,13%	4.474.625.403	78,16%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

  

<b>Originator</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Banca Regionale Europea	11.969	15,12%	812.978.495	14,20%
Banco di Brescia	24.782	31,31%	1.932.639.223	33,76%
Banca Popolare di Bergamo	29.422	37,17%	1.992.466.244	34,80%
Banca Popolare di Ancona	9.318	11,77%	656.380.493	11,47%
Banco di San Giorgio	3.668	4,63%	330.531.096	5,77%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

  

<b>Maturity Date</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2009 - 2012	3.296	4,16%	45.599.266	0,80%
2013 - 2017	18.770	23,71%	662.775.634	11,58%
2018 - 2022	20.968	26,49%	1.296.088.694	22,64%
2023 - 2027	17.755	22,43%	1.542.865.446	26,95%
2028 - 2032	8.439	10,66%	887.424.058	15,50%
2033 - 2037	6.573	8,30%	816.939.555	14,27%
2038 - 2042	2.921	3,69%	403.792.307	7,05%
2043 - 2047	266	0,34%	40.832.742	0,71%
2048 - 2058	171	0,22%	28.677.848	0,50%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

<b>Original Loan Amount / Original Market Value</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0% - 20%	5.382	6,80%	194.393.445	3,40%
20% - 30%	8.886	11,23%	397.450.891	6,94%
30% - 40%	11.315	14,29%	628.106.276	10,97%
40% - 50%	12.794	16,16%	847.766.485	14,81%
50% - 60%	11.418	14,42%	886.138.870	15,48%
60% - 70%	10.632	13,43%	936.173.650	16,35%
70% - 81%	14.205	17,94%	1.398.753.398	24,43%
81% - 91%	4.527	5,72%	436.212.534	7,62%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

  

<b>Seasoning (months)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 12	2.231	2,82%	258.438.611	4,51%
12 - 24	7.709	9,74%	815.716.296	14,25%
24 - 48	17.361	21,93%	1.678.400.510	29,32%
48 - 72	17.424	22,01%	1.313.628.023	22,95%
72 - 96	16.052	20,28%	921.276.394	16,09%
96 - 163	18.382	23,22%	737.535.715	12,88%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

  

<b>Payment</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Monthly	76.442	96,57%	5.538.020.164	96,73%
Quarterly	637	0,80%	42.977.999	0,75%
Semi-Annual	2.070	2,61%	141.707.287	2,48%
Annual	2	0,00%	1.336.504	0,02%
Monthly with final maxi instalments	8	0,01%	953.596	0,02%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	9.122	11,52%	613.060.151	10,71%
Valle D'Aosta	60	0,08%	4.311.400	0,08%
Lombardia	47.169	59,59%	3.349.460.310	58,51%
Trentino Alto Adige	49	0,06%	3.719.206	0,06%
Veneto	1.956	2,47%	168.822.267	2,95%
Friuli Venezia Giulia	748	0,94%	55.399.167	0,97%
Liguria	3.821	4,83%	350.364.476	6,12%
Emilia Romagna	849	1,07%	81.630.744	1,43%
Toscana	261	0,33%	22.594.103	0,39%
Umbria	643	0,81%	46.370.261	0,81%
Marche	4.288	5,42%	284.412.952	4,97%
Lazio	6.605	8,34%	513.389.741	8,97%
Abruzzo	863	1,09%	54.889.671	0,96%
Molise	337	0,43%	16.951.302	0,30%
Campania	2.017	2,55%	138.521.015	2,42%
Puglia	61	0,08%	3.897.116	0,07%
Basilicata	4	0,01%	225.620	0,00%
Calabria	23	0,03%	1.001.532	0,02%
Sicilia	61	0,08%	3.096.768	0,05%
Sardegna	222	0,28%	12.877.747	0,22%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

<b>Arrears</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Current <= 1m	78.560	99,24%	5.674.860.352	99,12%
1<=2m	178	0,22%	13.665.405	0,24%
2<=3m	149	0,19%	11.932.465	0,21%
3<=6m	191	0,24%	17.718.927	0,31%
6<=12m	59	0,07%	4.655.872	0,08%
>=12	22	0,03%	2.162.529	0,04%
	<b>79.159</b>	<b>100,00%</b>	<b>5.724.995.550</b>	<b>100,00%</b>

#### Contact

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