

**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)	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)	3.990.100,00
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=	10.545.449.266,20	Adjusted Outstanding Principal Balance
B=	746.441.007,57	Principal Account plus Top-Up Assets
C=	-	Adjusted Outstanding Principal Balance of other eligible assets
Y	366.991.202,20	Potential Set-off Amount
W	232.034.421,88	Commingling Amount
Z=	443.825.726,80	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	76,50%	
Amount of Credit Support	1.304.949.253,33	Result of the overcollateralisation in the Nominal Value Test

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

NPV Test (*)		
A	10.084.856.822,83	NPV Assets plus or minus asset swap
B	6.820.800.366,13	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=	144.091.524,12	Interest on Interest Account
B=	-124.958.439,07	Asset Swap Differential
C=	227.633.815,90	Interest due in the next 12 months
D=	242.616.351,99	Interest Payments due under all outstanding Series of Covered Bonds
E=	6.106.374,88	Senior Liabilities
F=	-138.686.397,59	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	890.532.531,69	
Recoveries		
Other		
<b>TOTAL Top-up Assets Seller 1</b>	890.532.531,69	
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 31/03/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	21.463.039,06
Principal Account	726.456.227,39
Reserve fund	117.084.837,13
<b>Total</b>	<b>865.004.103,58</b>

#### UBI Finance Assets and Liabilities

Cash	890.552.193,79
Mortgages	10.944.678.464,50
Authorised Investments / Substitution Assets	
<b>Total</b>	<b>11.835.230.658,29</b>
Subordinated Loan	11.635.019.660,04
Other	11.793.285,40
<b>Total</b>	<b>11.646.812.945,44</b>

#### Credit Ratings at 31/03/2013

	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

Financial Pool Summary	EUR
Aggregate current Principal Outstanding Balance	€ 10.944.678.464,50
Aggregate original Principal Outstanding Balance	€ 16.287.228.582,10
Average current Principal Outstanding Balance	€ 70.517,56
Average original Principal Outstanding Balance	€ 104.940,10
Maximum current Principal Outstanding Balance	€ 3.565.474,43
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	155.205
Weighted average seasoning (months)	67,22
Weighted average remaining maturity (months)	198,29
Weighted average original term (months)	265,51
Weighted average Current LTV (%) - (indexed)	46,51%
Weighted average Original LTV (%)	57,82%
Weighted average interest rate (%)	2,53%
% of Floating Rate Assets (By Loans)	78,41%
% of Fixed Rate Assets (By Loans)	21,59%
Residential Mortgages Loans	100,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	50.991	32,85%	1.334.201.380,60	12,19%
20% - 30%	24.171	15,57%	1.413.418.759,15	12,91%
30% - 40%	21.048	13,56%	1.609.998.205,21	14,71%
40% - 50%	17.699	11,40%	1.620.564.189,55	14,81%
50% - 60%	15.047	9,69%	1.590.413.182,69	14,53%
60% - 70%	13.347	8,60%	1.628.258.806,22	14,88%
70% - 80%	11.766	7,58%	1.600.781.640,37	14,63%
>80%	1.136	0,73%	147.042.300,71	1,34%
	155.205	100,00%	10.944.678.464,50	100,00%

<b>Outstanding Loan Amount</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 37,500	52.188	33,63%	988.163.192,21	9,03%
37,501 - 75,000	46.182	29,76%	2.539.638.405,87	23,20%
75,001 - 100,000	20.674	13,32%	1.794.970.554,83	16,40%
100,001 - 150,000	23.238	14,97%	2.826.062.885,83	25,82%
150,001 - 200,000	8.013	5,16%	1.367.450.147,72	12,49%
200,001 - 250,000	2.586	1,67%	571.558.821,49	5,22%
250,001 - 500,000	2.061	1,33%	653.424.203,13	5,97%
> 500,000	263	0,17%	203.410.253,42	1,86%
	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</b>	<b>100,00%</b>

<b>Interest Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Fixed rate	33.515	21,59%	2.263.287.577,85	20,68%
Floating rate	121.690	78,41%	8.681.390.886,65	79,32%
	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</b>	<b>100,00%</b>

<b>Originator</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Banca Carime	15.145	9,76%	760.858.796,47	6,95%
Banca Private Investiment	2.120	1,37%	190.909.562,80	1,74%
Banca della Valle Camonica	3.663	2,36%	258.601.868,36	2,36%
Banco di Brescia	30.887	19,90%	2.246.881.439,20	20,53%
Banca Pop. Comm. e Industria	23.785	15,32%	2.073.841.923,58	18,95%
Banca Pop. di Ancona	17.471	11,26%	1.206.601.732,67	11,02%
Banca Regionale Europea	23.162	14,92%	1.714.395.225,85	15,66%
Banca Pop. di Bergamo	38.972	25,11%	2.492.587.915,57	22,77%
	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</b>	<b>100,00%</b>

<b>Maturity Date</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2009 - 2012	29	0,02%	223.700,34	0,00%
2013 - 2017	32.960	21,24%	550.853.789,20	5,03%
2018 - 2022	38.969	25,11%	1.863.135.411,36	17,02%
2023 - 2027	33.003	21,26%	2.528.796.539,36	23,11%
2028 - 2032	19.876	12,81%	1.994.356.966,30	18,22%
2033 - 2037	17.377	11,20%	2.145.259.614,80	19,60%
2038 - 2042	11.167	7,20%	1.570.532.766,17	14,35%
2043 - 2047	1067	0,69%	164.367.675,60	1,50%
> 2047	757	0,49%	127.152.001,37	1,16%
	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</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%	12.358	7,96%	534.737.042,82	4,89%
20% - 30%	16.170	10,42%	680.233.149,45	6,22%
30% - 40%	21.310	13,73%	1.113.796.766,28	10,18%
40% - 50%	23.791	15,33%	1.459.472.522,64	13,33%
50% - 60%	22.114	14,25%	1.612.873.518,72	14,74%
60% - 70%	21.196	13,66%	1.776.862.435,76	16,23%
70% - 80%	29.096	18,75%	2.954.597.759,49	27,00%
> 80%	9.170	5,91%	812.105.269,34	7,42%
<i>(*) It refers to the LTV at the time of granting of the loan</i>	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</b>	<b>100,00%</b>

  

<b>Seasoning (months)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 12	0	0,00%	0	0,00%
12 - 24	4.882	3,15%	587.784.550,88	5,37%
24 - 48	33.024	21,28%	3.622.201.921,94	33,10%
48 - 72	28.885	18,61%	2.589.373.227,73	23,66%
72 - 96	26.722	17,22%	1.863.109.125,77	17,02%
96 - 170	58.880	37,94%	2.260.996.520,98	20,66%
> 170	2812	1,81%	21.213.117,20	0,19%
	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</b>	<b>100,00%</b>

  

<b>Payment</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Monthly	149.141	96,09%	10.605.553.664,52	96,90%
Quarterly	1.488	0,96%	85.825.124,54	0,78%
Semi-Annual	4.525	2,92%	249.242.632,29	2,28%
Annual	7	0,00%	1.631.544,73	0,01%
Monthly with final maxi instalments	44	0,03%	2.425.498,42	0,02%
	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</b>	<b>100,00%</b>

<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	14.649	9,44%	1.013.491.096,53	9,26%
Valle D'Aosta	131	0,08%	12.581.667,17	0,11%
Lombardia	79.958	51,52%	5.573.721.083,75	50,93%
Trentino Alto Adige	94	0,06%	8.085.411,92	0,07%
Veneto	3.309	2,13%	266.378.586,93	2,43%
Friuli Venezia Giulia	906	0,58%	60.348.011,10	0,55%
Liguria	6.731	4,34%	604.018.366,12	5,52%
Emilia Romagna	4.316	2,78%	353.205.979,14	3,23%
Toscana	947	0,61%	93.089.643,31	0,85%
Umbria	1.495	0,96%	105.596.254,58	0,96%
Marche	7.348	4,73%	457.580.011,19	4,18%
Lazio	11.943	7,69%	1.058.466.956,31	9,67%
Abruzzo	1.739	1,12%	108.161.387,28	0,99%
Molise	673	0,43%	31.950.287,37	0,29%
Campania	5.936	3,82%	423.805.612,98	3,87%
Puglia	6.348	4,09%	347.921.668,08	3,18%
Basilicata	1.221	0,79%	49.061.798,25	0,45%
Calabria	6.455	4,16%	292.615.146,65	2,67%
Sicilia	459	0,30%	41.680.241,22	0,38%
Sardegna	547	0,35%	42.919.254,62	0,39%
	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</b>	<b>100,00%</b>

<b>Current and delays</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Current <= 1m	151.538	97,64%	10.632.076.532,20	97,14%
1<=2m	1.105	0,71%	88.241.226,19	0,81%
2<=3m	452	0,29%	34.455.201,95	0,31%
3<=6m	490	0,32%	42.718.411,50	0,39%
6<=12m	575	0,37%	50.181.705,95	0,46%
>=12	1.045	0,67%	97.005.386,71	0,89%
	<b>155.205</b>	<b>100,00%</b>	<b>10.944.678.464,50</b>	<b>100,00%</b>

#### Contact

If you have any queries regarding this report please contact:

Andrea Fazioli  
 UBI Banca - Funzione Amm.ne Società Veicolo  
[andrea.fazioli@ubibanca.it](mailto:andrea.fazioli@ubibanca.it)

UBI Banca - Investor Relations  
[investor.relations@ubibanca.it](mailto:investor.relations@ubibanca.it)  
 phone +39 035 3922217 or +39 035 3923224

Laura Rivetti  
 UBI Banca - Funzione Amm.ne Società Veicolo  
[laura.rivetti@ubibanca.it](mailto:laura.rivetti@ubibanca.it)

UBI Banca - Funzione Amm.ne Società Veicolo  
[Calculation.Agent@ubibanca.IT](mailto:Calculation.Agent@ubibanca.IT)