

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 Ancona 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 Ancona 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)	1.929.750,00

Nominal Value Test

A=	5.771.312.975,88	Adjusted Outstanding Principal Balance
B=	71.810.573,96	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	137.163.427,77	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	2.301.697.526,89	Result of the overcollateralisation in the Nominal Value Test

NPV Test

A	6.168.015.925,50	NPV Assets plus or minus asset swap
B	2.312.603.304,61	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	54.235.086,37	Interest on Interest Account
B=	-66.445.555,64	Asset Swap Differential
C=	164.224.086,36	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=	-40.072.859,41	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	126.045.660,33	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	126.045.660,33	
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 31/05/10)

Interests Account	12.565.899,51
Principal Account	54.471.910,58
Reserve fund	41.046.433,84
Total	108.084.243,93

UBI Finance Balance Sheet

Cash	126.062.494,49
Mortgages	5.787.568.945,46
Authorised Investments / Substitution Assets	0
Total	5.913.631.439,95
Subordinated Loan	5.849.127.531,43
Other	10.005.115,32
Total	5.859.132.646,75

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	5.787.568.945
Aggregate original Principal Outstanding Balance	7.832.323.115
Average current Principal Outstanding Balance	72.726
Average original Principal Outstanding Balance	98.421
Maximum current Principal Outstanding Balance	2.184.496
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	79.580
Weighted average seasoning (months)	53,83
Weighted average remaining maturity (months)	194,05
Weighted average original term (months)	247,9
Weighted average Current LTV (%)	44,20%
Weighted average Original LTV (%)	57,36%
Weighted average interest rate (%)	3,17%
Current Principal of Perform. Loans - Bucket 0 (%)	90,87%
Current Principal of Perform. Loans - Bucket 1 (%)	8,12%
Current Principal of Perform. Loans - Bucket 2-6 (%)	0,96%
% of Floating Rate Assets (By Loans)	80,00%
% of Fixed Rate Assets (By Loans)	20,00%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	22.418	28,17%	721.066.654	12,46%
20% - 30%	14.145	17,77%	851.977.882	14,72%
30% - 40%	12.430	15,62%	953.911.532	16,48%
40% - 50%	10.464	13,15%	945.433.750	16,34%
50% - 60%	8.284	10,41%	854.545.858	14,77%
60% - 70%	6.630	8,33%	774.545.647	13,38%
70% - 80%	5.209	6,55%	686.087.622	11,85%
>80%	-	0,00%	-	0,00%
	79.580	100,00%	5.787.568.945	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	21.815	27,41%	509.284.094	8,80%
37,501 - 75,000	27.431	34,47%	1.516.481.312	26,20%
75,001 - 100,000	12.627	15,87%	1.095.338.742	18,93%
100,001 - 150,000	12.125	15,24%	1.469.036.048	25,38%
150,001 - 200,000	3.566	4,48%	612.265.669	10,58%
200,001 - 250,000	1.067	1,34%	237.399.140	4,10%
250,001 - 500,000	850	1,07%	269.537.585	4,66%
500,001 - 2375,000	99	0,12%	78.226.355	1,35%
	79.580	100,00%	5.787.568.945	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	15.914	20,00%	1.273.009.736	22,00%
Floating rate	63.666	80,00%	4.514.559.209	78,00%
	79.580	100,00%	5.787.568.945	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Regionale Europea	12.040	15,13%	820.868.951	14,18%
Banco di Brescia	24.918	31,31%	1.953.897.357	33,76%
Banca Popolare di Bergamo	29.555	37,14%	2.013.525.044	34,79%
Banca Popolare di Ancona	9.381	11,79%	665.417.714	11,50%
Banco di San Giorgio	3.686	4,63%	333.859.881	5,77%
	79.580	100,00%	5.787.568.945	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.352	4,21%	48.661.231	0,84%
2013 - 2017	18.874	23,72%	677.131.538	11,70%
2018 - 2022	21.056	26,46%	1.311.027.433	22,65%
2023 - 2027	17.847	22,43%	1.557.541.328	26,91%
2028 - 2032	8.481	10,66%	895.172.680	15,47%
2033 - 2037	6.594	8,29%	821.567.213	14,20%
2038 - 2042	2.937	3,69%	406.564.160	7,02%
2043 - 2047	267	0,34%	41.002.833	0,71%
2048 - 2058	172	0,22%	28.900.528	0,50%
	79.580	100,00%	5.787.568.945	100,00%

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 20%	5.423	6,81%	198.045.983	3,42%
20% - 30%	8.923	11,21%	402.520.788	6,95%
30% - 40%	11.388	14,31%	636.649.319	11,00%
40% - 50%	12.857	16,16%	857.478.186	14,82%
50% - 60%	11.483	14,43%	895.952.067	15,48%
60% - 70%	10.688	13,43%	946.144.072	16,35%
70% - 81%	14.266	17,93%	1.410.016.161	24,36%
81% - 91%	4.552	5,72%	440.762.370	7,62%
	79.580	100,00%	5.787.568.945	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	3.003	3,77%	351.528.096	6,07%
12 - 24	7.651	9,61%	797.498.205	13,78%
24 - 48	17.475	21,96%	1.688.229.177	29,17%
48 - 72	17.639	22,17%	1.324.338.824	22,88%
72 - 96	16.115	20,25%	915.948.140	15,83%
96 - 163	17.697	22,24%	710.026.504	12,27%
	79.580	100,00%	5.787.568.945	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	76.836	96,55%	5.595.809.486	96,69%
Quarterly	646	0,81%	43.812.948	0,76%
Semi-Annual	2.088	2,62%	145.650.260	2,52%
Annual	2	0,00%	1.340.000	0,02%
Monthly with final maxi instalments	8	0,01%	956.251	0,02%
	79.580	100,00%	5.787.568.945	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	9.174	11,53%	618.879.693	10,69%
Valle D'Aosta	60	0,08%	4.349.882	0,08%
Lombardia	47.394	59,56%	3.385.797.993	58,50%
Trentino Alto Adige	49	0,06%	3.742.604	0,06%
Veneto	1.965	2,47%	170.110.904	2,94%
Friuli Venezia Giulia	750	0,94%	55.686.946	0,96%
Liguria	3.845	4,83%	354.241.030	6,12%
Emilia Romagna	854	1,07%	82.460.189	1,42%
Toscana	261	0,33%	22.789.382	0,39%
Umbria	647	0,81%	46.944.705	0,81%
Marche	4.322	5,43%	288.596.455	4,99%
Lazio	6.655	8,36%	519.705.795	8,98%
Abruzzo	865	1,09%	55.297.235	0,96%
Molise	338	0,42%	17.385.248	0,30%
Campania	2.029	2,55%	140.318.934	2,42%
Puglia	61	0,08%	3.917.260	0,07%
Basilicata	4	0,01%	226.629	0,00%
Calabria	23	0,03%	1.007.197	0,02%
Sicilia	61	0,08%	3.114.911	0,05%
Sardegna	223	0,28%	12.995.953	0,22%
	79.580	100,00%	5.787.568.945	100,00%

Arrears	Number of Loans	%	Current Balance	%
Current <= 1m	78.866	99,10%	5.727.180.220	98,96%
1<=2m	335	0,42%	27.323.979	0,47%
2<=3m	154	0,19%	13.843.934	0,24%
3<=6m	162	0,20%	13.508.081	0,23%
6<=12m	46	0,06%	4.041.617	0,07%
>=12	17	0,02%	1.671.116	0,03%
	79.580	100,00%	5.787.568.945	100,00%

Contact

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