

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)	3.701.410,53
ninth (private placement)	1.764.458,33
tenth (private placement)	1.707.513,89
eleventh (private placement)	1.707.513,89

Nominal Value Test (*)

A=	€	10.338.504.444,20	Adjusted Outstanding Principal Balance
B=	€	914.097.312,35	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	€	230.218.920,47	Commingling Amount
Z=	€	426.277.999,48	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=	€	6.440.645.456,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*P+B+C-Y-W-Z>=F		Pass	Pass / Fail
P= Asset Percentage		75,00%	
Amount of Credit Support	€	1.238.674.204,46	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	€	10.702.521.227,75	NPV Assets plus or minus asset swap
B	€	7.016.762.383,39	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=	€	188.435.793,56	Interest on Interest Account
B=	€		Asset Swap Differential
C=	€	237.313.694,12	Interest due in the next 12 months
D=	€	81.093,84	Interest expected to be received from the Eligible Investments
E=	€	236.368.464,44	Interest Payments due under all outstanding Series of Covered Bonds
F=	€	6.531.970,70	Senior Liabilities
G=	€	-89.422.788,58	Payments due by the Guarantor under any Swap Agreement
A+B+C+D>=E+F+G		Pass	Pass/ Fail

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

Top Up Asset Test			
Top-up Assets			
Collections		100.615.589,83	
Recoveries			
Other (*)		1.001.998.609,92	
TOTAL Top-up Assets Seller		1.102.614.199,75	
Are the Total Top-up Assets Seller >15%			NO
If Yes, Excess Top-up Amount of Seller			(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 31/05/2013 (Opened with Bank of New York Mellon-London Branch)

Interests Account	22.106.565,62
Principal Account	53.349.769,11
Reserve fund	918.685,86
Securities Account (*)	1.001.917.516,08
Total	1.078.292.536,67

UBI Finance Assets and Liabilities

Cash	100.633.573,11
Mortgages	10.770.251.769,24
Authorised Investments / Substitution Assets (*)	1.001.917.516,08
Total	11.872.802.858,43
Subordinated Loan	11.635.019.660,04
Other	10.895.639,61
Total	11.645.915.299,65

(*) qualified investments

Credit Ratings at 31/05/2013

	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

Residential Loan Summary	EUR
Aggregate current Principal Outstanding Balance	€ 10.770.251.769,24
Aggregate original Principal Outstanding Balance	€ 16.173.218.364,60
Average current Principal Outstanding Balance	€ 70.074,12
Average original Principal Outstanding Balance	€ 105.227,25
Maximum current Principal Outstanding Balance	€ 3.542.846,36
Maximum original Principal Outstanding Balance	€ 4.700.000,00
Total number of Loans	153.698
Weighted average seasoning (months)	68,95
Weighted average remaining maturity (months)	197,46
Weighted average original term (months)	266,41
Weighted average Current LTV (%) - (indexed)	47,04%
Weighted average Original LTV (%)	58,49%
Weighted average interest rate (%)	2,51%
% of Floating Rate Assets (By Loans)	78,44%
% of Fixed Rate Assets (By Loans)	21,56%
Residential Mortgages Loans	100,00%
Collateral Currency	eur

Current Loan Amount / Current Market Value (indexed)	Number of Loans	%	Current Balance	%
0% - 20%	50.468	32,84%	1.301.414.825,48	12,08%
20% - 30%	23.806	15,49%	1.375.701.276,13	12,77%
30% - 40%	20.736	13,49%	1.572.966.513,59	14,60%
40% - 50%	17.449	11,35%	1.581.358.402,72	14,68%
50% - 60%	14.838	9,65%	1.553.565.962,66	14,42%
60% - 70%	13.118	8,53%	1.585.684.910,67	14,72%
70% - 80%	11.959	7,78%	1.626.174.943,04	15,10%
>80%	1.324	0,86%	173.384.934,95	1,61%
	153.698	100,00%	10.770.251.769,24	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	52.159	33,94%	982.097.011,34	9,12%
37,501 - 75,000	45.712	29,74%	2.512.306.856,50	23,33%
75,001 - 100,000	20.312	13,22%	1.763.327.106,26	16,37%
100,001 - 150,000	22.862	14,87%	2.777.843.629,32	25,79%
150,001 - 200,000	7.855	5,11%	1.339.315.208,20	12,44%
200,001 - 250,000	2.521	1,64%	556.848.980,47	5,17%
250,001 - 500,000	2.020	1,31%	639.549.572,60	5,94%
> 500,000	257	0,17%	198.963.404,55	1,85%
	153.698	100,00%	10.770.251.769,24	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	33.142	21,56%	2.224.763.141,02	20,66%
Floating rate	120.556	78,44%	8.545.488.628,22	79,34%
	153.698	100,00%	10.770.251.769,24	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Carime	14.982	9,75%	748.199.971,23	6,95%
Banca Private Investment	2.105	1,37%	188.245.511,30	1,75%
Banca della Valle Camonica	3.624	2,36%	253.817.778,29	2,36%
Banco di Brescia	30.654	19,94%	2.214.371.410,19	20,56%
Banca Pop. Comm. e Industria	23.594	15,35%	2.044.016.855,00	18,98%
Banca Pop. di Ancona	17.275	11,24%	1.187.299.054,05	11,02%
Banca Regionale Europea	22.948	14,93%	1.687.099.961,18	15,66%
Banca Pop. di Bergamo	38.516	25,06%	2.447.201.228,00	22,72%
	153.698	100,00%	10.770.251.769,24	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	26	0,02%	214.924,97	0,00%
2013 - 2017	31.858	20,73%	509.147.335,10	4,73%
2018 - 2022	38.750	25,21%	1.812.849.766,50	16,83%
2023 - 2027	32.881	21,39%	2.489.320.485,08	23,11%
2028 - 2032	19.859	12,92%	1.975.497.774,20	18,34%
2033 - 2037	17.327	11,27%	2.127.995.390,91	19,76%
2038 - 2042	11.171	7,27%	1.564.270.005,35	14,52%
2043 - 2047	1067	0,69%	163.643.632,77	1,52%
> 2047	759	0,49%	127.312.454,36	1,18%
	153.698	100,00%	10.770.251.769,24	100,00%

Original Loan Amount / Original Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	10.478	6,82%	370.564.422,54	3,44%
20% - 30%	16.142	10,50%	672.995.913,11	6,25%
30% - 40%	21.298	13,86%	1.106.713.608,17	10,28%
40% - 50%	23.802	15,49%	1.452.293.441,14	13,48%
50% - 60%	22.146	14,41%	1.606.861.938,55	14,92%
60% - 70%	21.244	13,82%	1.774.608.000,85	16,48%
70% - 80%	29.179	18,98%	2.951.216.710,38	27,40%
> 80%	9.409	6,12%	834.997.734,50	7,75%
<i>(*) It refers to the LTV at the time of granting of the loan</i>	153.698	100,00%	10.770.251.769,24	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	0	0,00%	0	0,00%
12 - 24	3.487	2,27%	415.965.305,77	3,86%
24 - 48	30.926	20,12%	3.421.577.859,19	31,77%
48 - 72	29.973	19,50%	2.711.276.263,94	25,17%
72 - 96	26.523	17,26%	1.880.745.685,67	17,46%
96 - 170	59.418	38,66%	2.313.589.626,60	21,48%
> 170	3371	2,19%	27.097.028,07	0,25%
	153.698	100,00%	10.770.251.769,24	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	147.708	96,10%	10.437.563.945,29	96,91%
Quarterly	1.463	0,95%	84.867.878,02	0,79%
Semi-Annual	4.476	2,91%	243.800.183,72	2,26%
Annual	7	0,00%	1.627.239,13	0,02%
Monthly with final maxi instalments	44	0,03%	2.392.523,08	0,02%
	153.698	100,00%	10.770.251.769,24	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	14.530	9,45%	997.713.110,97	9,26%
Valle D'Aosta	129	0,08%	12.173.151,02	0,11%
Lombardia	79.163	51,51%	5.482.204.316,06	50,90%
Trentino Alto Adige	92	0,06%	7.975.896,06	0,07%
Veneto	3.292	2,14%	262.692.279,86	2,44%
Friuli Venezia Giulia	902	0,59%	59.548.630,52	0,55%
Liguria	6.665	4,34%	594.231.648,60	5,52%
Emilia Romagna	4.275	2,78%	347.748.171,41	3,23%
Toscana	939	0,61%	91.277.782,19	0,85%
Umbria	1.488	0,97%	104.205.883,88	0,97%
Marche	7.260	4,72%	449.846.167,43	4,18%
Lazio	11.826	7,69%	1.043.442.893,62	9,69%
Abruzzo	1.719	1,12%	106.131.754,73	0,99%
Molise	659	0,43%	31.263.096,88	0,29%
Campania	5.883	3,83%	417.653.807,65	3,88%
Puglia	6.268	4,08%	342.388.454,04	3,18%
Basilicata	1.207	0,79%	48.268.033,59	0,45%
Calabria	6.398	4,16%	287.619.381,40	2,67%
Sicilia	457	0,30%	41.412.256,46	0,38%
Sardegna	546	0,36%	42.455.052,87	0,39%
	153.698	100,00%	10.770.251.769,24	100,00%

Current and delays	Number of Loans	%	Current Balance	%
Current <= 1m	150.002	97,60%	10.453.184.326,87	97,06%
1<=2m	848	0,55%	68.691.948,08	0,64%
2<=3m	451	0,29%	34.447.615,90	0,32%
3<=6m	665	0,43%	55.011.872,41	0,51%
6<=12m	609	0,40%	54.337.446,68	0,50%
>=12	1.123	0,73%	104.578.559,30	0,97%
	153.698	100,00%	10.770.251.769,24	100,00%

Contact

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