

COVERED BOND INVESTOR REPORT
Report 31/07/10

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=	5.638.866.924,25	Adjusted Outstanding Principal Balance
B=	79.515.517,93	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	134.301.441,47	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	2.206.307.615,86	Result of the overcollateralisation in the Nominal Value Test

NPV Test

A	6.029.556.867,18	NPV Assets plus or minus asset swap
B	2.370.690.684,02	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	75.498.078,45	Interest on Interest Account
B=	-57.697.275,64	Asset Swap Differential
C=	129.618.118,02	Interest due in the next 12 months
D=	80.605.267,82	Interest Payments due under all outstanding Series of Covered Bonds
E=	4.778.021,35	Senior Liabilities
F=	-36.160.970,29	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	155.013.596,38	
Recoveries	0,00	
Other	0,00	
TOTAL Top-up Assets Seller 1	155.013.596,38	
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 31/07/10)

Interests Account	15.672.871,97
Principal Account	66.189.643,98
Reserve fund	54.456.869,79
Total	136.319.385,74

UBI Finance Balance Sheet

Cash	155.030.663,65
Mortgages	5.661.644.183,07
Authorised Investments / Substitution Assets	0
Total	5.816.674.846,72
Subordinated Loan	5.731.492.840,32
Other	15.839.723,47
Total	5.747.332.563,79

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	
Aggregate current Principal Outstanding Balance	
Aggregate original Principal Outstanding Balance	
Average current Principal Outstanding Balance	
Average original Principal Outstanding Balance	
Maximum current Principal Outstanding Balance	
Maximum original Principal Outstanding Balance	
Total number of Loans	
Weighted average seasoning (months)	
Weighted average remaining maturity (months)	
Weighted average original term (months)	
Weighted average Current LTV (%)	
Weighted average Original LTV (%)	
Weighted average interest rate (%)	
Current Principal of Perform. Loans - Bucket 0 (%)	
Current Principal of Perform. Loans - Bucket 1 (%)	
Current Principal of Perform. Loans - Bucket 2-6 (%)	
% of Floating Rate Assets (By Loans)	
% of Fixed Rate Assets (By Loans)	
Collateral Currency	

EUR	
Aggregate current Principal Outstanding Balance	5.661.644.183
Aggregate original Principal Outstanding Balance	7.750.855.181
Average current Principal Outstanding Balance	71.943
Average original Principal Outstanding Balance	98.491
Maximum current Principal Outstanding Balance	2.176.586
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	78.696
Weighted average seasoning (months)	55,65
Weighted average remaining maturity (months)	192,89
Weighted average original term (months)	248,54
Weighted average Current LTV (%)	43,93%
Weighted average Original LTV (%)	57,45%
Weighted average interest rate (%)	3,13%
Current Principal of Perform. Loans - Bucket 0 (%)	91,23%
Current Principal of Perform. Loans - Bucket 1 (%)	7,60%
Current Principal of Perform. Loans - Bucket 2-6 (%)	1,08%
% of Floating Rate Assets (By Loans)	80,26%
% of Fixed Rate Assets (By Loans)	19,74%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (*)
0% - 20%
20% - 30%
30% - 40%
40% - 50%
50% - 60%
60% - 70%
70% - 80%
>80%

Number of Loans	%	Current Balance	%
22.696	28,84%	717.574.591	12,67%
14.000	17,79%	842.298.902	14,88%
12.192	15,49%	929.369.965	16,42%
10.336	13,13%	936.198.333	16,54%
8.105	10,30%	836.645.171	14,78%
6.461	8,21%	752.131.799	13,28%
4.906	6,23%	647.425.423	11,44%
-	0,00%	-	0,00%
78.696	100,00%	5.661.644.183	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	22.166	28,17%	511.074.657	9,03%
37,501 - 75,000	26.975	34,28%	1.490.721.381	26,33%
75,001 - 100,000	12.302	15,63%	1.066.395.261	18,84%
100,001 - 150,000	11.828	15,03%	1.431.480.141	25,28%
150,001 - 200,000	3.464	4,40%	593.782.954	10,49%
200,001 - 250,000	1.043	1,33%	231.807.551	4,09%
250,001 - 500,000	825	1,05%	262.002.580	4,63%
500,001 - 2375,000	93	0,12%	74.379.658	1,31%
	78.696	100,00%	5.661.644.183	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	15.535	19,74%	1.226.824.204	21,67%
Floating rate	63.161	80,26%	4.434.819.979	78,33%
	78.696	100,00%	5.661.644.183	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Regionale Europea	11.891	15,11%	804.408.153	14,21%
Banco di Brescia	24.645	31,32%	1.912.340.483	33,78%
Banca Popolare di Bergamo	29.262	37,18%	1.970.681.805	34,81%
Banca Popolare di Ancona	9.257	11,76%	647.876.031	11,44%
Banco di San Giorgio	3.641	4,63%	326.337.711	5,76%
	78.696	100,00%	5.661.644.183	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	3.244	4,12%	42.945.819	0,76%
2013 - 2017	18.655	23,71%	649.118.715	11,47%
2018 - 2022	20.846	26,49%	1.279.221.245	22,59%
2023 - 2027	17.655	22,43%	1.526.839.770	26,97%
2028 - 2032	8.398	10,67%	879.945.489	15,54%
2033 - 2037	6.555	8,33%	813.564.538	14,37%
2038 - 2042	2.906	3,69%	400.763.177	7,08%
2043 - 2047	267	0,34%	40.751.343	0,72%
2048 - 2058	170	0,22%	28.494.088	0,50%
	78.696	100,00%	5.661.644.183	100,00%

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 20%	5.336	6,78%	190.934.816	3,37%
20% - 30%	8.837	11,23%	391.528.261	6,92%
30% - 40%	11.231	14,27%	618.358.127	10,92%
40% - 50%	12.724	16,17%	837.644.324	14,80%
50% - 60%	11.360	14,44%	877.524.798	15,50%
60% - 70%	10.580	13,44%	927.006.639	16,37%
70% - 81%	14.126	17,95%	1.386.961.096	24,50%
81% - 91%	4.502	5,72%	431.686.123	7,62%
	78.696	100,00%	5.661.644.183	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	1.279	1,63%	146.334.499	2,58%
12 - 24	7.725	9,82%	826.032.917	14,59%
24 - 48	17.167	21,81%	1.663.752.712	29,39%
48 - 72	17.220	21,88%	1.315.895.199	23,24%
72 - 96	16.145	20,52%	940.271.139	16,61%
96 - 163	19.160	24,35%	769.357.718	13,59%
	78.696	100,00%	5.661.644.183	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	76.009	96,59%	5.478.157.285	96,76%
Quarterly	627	0,80%	42.222.686	0,75%
Semi-Annual	2.050	2,60%	138.976.797	2,45%
Annual	2	0,00%	1.336.504	0,02%
Monthly with final maxi instalments	8	0,01%	950.911	0,02%
	78.696	100,00%	5.661.644.183	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	9.056	11,51%	606.121.018	10,71%
Valle D'Aosta	60	0,08%	4.282.340	0,08%
Lombardia	46.934	59,64%	3.315.687.674	58,56%
Trentino Alto Adige	48	0,06%	3.668.893	0,06%
Veneto	1.938	2,46%	166.516.074	2,94%
Friuli Venezia Giulia	743	0,94%	54.908.858	0,97%
Liguria	3.791	4,82%	345.684.739	6,11%
Emilia Romagna	845	1,07%	81.096.924	1,43%
Toscana	259	0,33%	22.416.439	0,40%
Umbria	636	0,81%	45.739.528	0,81%
Marche	4.263	5,42%	280.931.190	4,96%
Lazio	6.555	8,33%	506.453.072	8,95%
Abruzzo	856	1,09%	54.068.249	0,95%
Molise	336	0,43%	16.765.679	0,30%
Campania	2.006	2,55%	136.392.582	2,41%
Puglia	61	0,08%	3.875.840	0,07%
Basilicata	4	0,01%	224.595	0,00%
Calabria	23	0,03%	993.932	0,02%
Sicilia	61	0,08%	3.079.225	0,05%
Sardegna	221	0,28%	12.737.333	0,22%
	78.696	100,00%	5.661.644.183	100,00%

Arrears	Number of Loans	%	Current Balance	%
Current <= 1m	77.860	98,94%	5.590.681.678	98,75%
1<=2m	378	0,48%	31.564.362	0,56%
2<=3m	162	0,21%	14.433.030	0,25%
3<=6m	211	0,27%	17.864.025	0,32%
6<=12m	66	0,08%	5.508.749	0,10%
>=12	19	0,02%	1.592.339	0,03%
	78.696	100,00%	5.661.644.183	100,00%

Contact

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