

**Counterparties**

Issuer	Unione di Banche Italiane S.c.p.a.
Sellers	Banco di Brescia S.p.A. and Banca Regionale Europea 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	Banca Regionale Europea - Banco di Brescia
Italian Account Provider	Unione di Banche Italiane S.c.p.a.
Luxembourg Account Provider	UBI Banca International S.A. Lux.

Series	Coupon
first	36.500.000,00

Nominal Value Test		
A=	1.620.179.292,83	Adjusted Outstanding Principal Balance
B=	20.754.125,66	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	0,00	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=	1.000.000.000,00	Principal Amount Outstanding of all Series of Covered Bonds
Total $A * P + B + C - Z \geq F$	Pass	Pass / Fail
P= Asset Percentage Amount of Credit Support	82,40% 355.781.862,95	Result of the overcollateralisation in the Nominal Value Test

NPV Test		
A	1.755.889.266,21	NPV Assets plus or minus asset swap
B	1.030.135.115,70	NPV CB plus or minus CB swap
TEST $A > B$	Pass	Pass / Fail

Interest Cover Test		
A=	2.963.967,28	Interest on Interest Account
B=	-12.980.992,78	Asset Swap Differential
C=	37.788.314,18	Interest due in the next 12 months
D=	36.250.000,00	Interest Payments due under all outstanding Series of Covered Bonds
E=	3.322.333,34	Senior Liabilities
F=	-19.576.175,72	Payments due by the Guarantor under any Swap Agreement
A+B+C>=D+E+F	Pass	Pass/ Fail

#### UBI Finance Accounts (as at 30/09/09)\*

Interests Account	3.589.515,49
Principal Account	14.297.563,02
Reserve fund	0
Total	17.887.078,51

\* The provision at reserves was done in October 19, 2009 and amounts to € 3.078.767,12

#### UBI Finance Balance Sheet

Cash	26.796.860,16
Mortgages	1.679.459.936,83
Authorised Investments / Substitution Assets	0
Total	1.706.256.796,99
Subordinated Loan	1.694.296.788,31
Other	6.434.617,05
Total	1.700.731.405,36

#### 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

Provisional Pool Summary	
Aggregate current Principal Outstanding Balance	1.679.459.937
Aggregate original Principal Outstanding Balance	2.247.945.210
Average current Principal Outstanding Balance	75.386
Average original Principal Outstanding Balance	100.904
Maximum current Principal Outstanding Balance	1.524.835
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	22.278
Weighted average seasoning (months)	57,1
Weighted average remaining maturity (months)	206,6
Weighted average original term (months)	263,8
Weighted average Current LTV (%)	58,2%
Weighted average Original LTV (%)	59,4%
Weighted average interest rate (%)	2,50%
Current Principal of Perform. Loans - Bucket 0 (%)	87,4%
Current Principal of Perform. Loans - Bucket 1 (%)	11,1%
Current Principal of Perform. Loans - Bucket 2-6 (%)	1,0%
% of Floating Rate Assets (By Loans)	95,22%
% of Fixed Rate Assets (By Loans)	4,78%
Collateral Currency	EUR

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0% - 20%	6.775	30,41%	232.013.111	13,81%
20% - 30%	3.431	15,40%	216.489.070	12,89%
30% - 40%	3.108	13,95%	244.778.579	14,57%
40% - 50%	2.687	12,06%	251.482.445	14,97%
50% - 60%	2.238	10,05%	237.743.139	14,16%
60% - 70%	2.214	9,94%	256.381.212	15,27%
70% - 80%	1.825	8,19%	240.572.380	14,32%
>80%	-	0,00%	-	0,00%
	22.278	100,00%	1.679.459.937	100,00%

<b>Outstanding Loan Amount</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 37,500	6.065	27,22%	133.855.680	7,97%
37,501 - 75,000	6.862	30,80%	380.659.706	22,67%
75,001 - 100,000	3.748	16,82%	325.144.103	19,36%
100,001 - 150,000	3.851	17,29%	467.700.709	27,85%
150,001 - 200,000	1.146	5,14%	196.366.315	11,69%
200,001 - 250,000	322	1,45%	71.966.632	4,29%
250,001 - 500,000	253	1,14%	81.065.866	4,83%
500,001 - 2375,000	31	0,14%	22.700.926	1,35%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</b>	<b>100,00%</b>

  

<b>Interest Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Fixed rate	953	4,28%	80.194.304	4,78%
Floating rate	21.325	95,72%	1.599.265.633	95,22%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</b>	<b>100,00%</b>

  

<b>Originator</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Banca Regionale Europea	7.207	32,35%	502.805.830	29,94%
Banco di Brescia	15.071	67,65%	1.176.654.107	70,06%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</b>	<b>100,00%</b>

  

<b>Maturity Date</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2009 - 2012	1.516	6,80%	24.494.997	1,46%
2013 - 2017	5.004	22,46%	192.762.324	11,48%
2018 - 2022	5.004	22,46%	321.261.553	19,13%
2023 - 2027	4.906	22,02%	448.835.283	26,72%
2028 - 2032	2.954	13,26%	315.442.564	18,78%
2033 - 2037	2.609	11,71%	332.214.612	19,78%
2038 - 2042	143	0,64%	20.221.745	1,20%
2043 - 2047	110	0,49%	18.091.806	1,08%
2048 - 2058	32	0,14%	6.135.053	0,37%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</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%	1.507	6,76%	57.581.504	3,43%
20% - 30%	1.867	8,38%	80.110.464	4,77%
30% - 40%	2.576	11,56%	142.058.387	8,46%
40% - 50%	3.573	16,04%	241.078.158	14,35%
50% - 60%	2.954	13,26%	229.764.856	13,68%
60% - 70%	3.107	13,95%	268.506.967	15,99%
70% - 81%	6.694	30,05%	660.359.600	39,32%
81% - 91%	-	0,00%	-	0,00%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</b>	<b>100,00%</b>

  

<b>Seasoning (months)</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 12	-	0,00%	-	0,00%
12 - 24	778	3,49%	99.547.768	5,93%
24 - 48	5.491	24,65%	591.769.053	35,24%
48 - 72	7.080	31,78%	549.117.744	32,70%
72 - 96	5.603	25,15%	314.015.899	18,70%
96 - 163	3.326	14,93%	125.009.473	7,44%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</b>	<b>100,00%</b>

  

<b>Payment</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Monthly	21.631	97,10%	1.632.387.624	97,20%
Quarterly	280	1,26%	18.037.837	1,07%
Semi-Annual	367	1,65%	29.034.476	1,73%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</b>	<b>100,00%</b>

<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	3.965	17,80%	258.060.704	15,37%
Valle D'Aosta	15	0,07%	931.794	0,06%
Lombardia	14.897	66,87%	1.151.746.114	68,58%
Trentino Alto Adige	21	0,09%	1.149.827	0,07%
Veneto	985	4,42%	80.412.497	4,79%
Friuli Venezia Giulia	548	2,46%	43.012.439	2,56%
Liguria	177	0,79%	16.955.805	1,01%
Emilia Romagna	320	1,44%	25.046.153	1,49%
Toscana	23	0,10%	1.610.633	0,10%
Umbria	8	0,04%	333.531	0,02%
Marche	-	0,00%	-	0,00%
Lazio	1.284	5,76%	97.426.488	5,80%
Abruzzo	5	0,02%	356.207	0,02%
Molise	1	0,00%	13.435	0,00%
Campania	6	0,03%	540.076	0,03%
Puglia	4	0,02%	166.259	0,01%
Basilicata	-	0,00%	-	0,00%
Calabria	3	0,01%	138.935	0,01%
Sicilia	7	0,03%	554.030	0,03%
Sardegna	9	0,04%	1.005.010	0,06%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</b>	<b>100,00%</b>

<b>Arrears</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Current <= 1m	22.044	98,95%	1.658.835.563	98,77%
1<=2m	2	0,01%	129.079	0,01%
2<=3m	45	0,20%	4.172.589	0,25%
3<=6m	83	0,37%	7.285.967	0,43%
6<=12m	85	0,38%	7.194.768	0,43%
>=12	19	0,09%	1.841.971	0,11%
	<b>22.278</b>	<b>100,00%</b>	<b>1.679.459.937</b>	<b>100,00%</b>

#### Contact

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