

**COVERED BOND INVESTOR REPORT**  
Report 30/11/09 (\*)

**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=	1.591.640.102,09	Adjusted Outstanding Principal Balance
B=	21.629.286,12	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>=F	Pass	Pass / Fail
P= Asset Percentage	82,80%	
Amount of Credit Support	339.507.290,65	Result of the overcollateralisation in the Nominal Value Test

NPV Test		
A	1.725.033.195,71	NPV Assets plus or minus asset swap
B	1.041.914.777,72	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	10.928.296,03	Interest on Interest Account
B=	-24.535.219,51	Asset Swap Differential
C=	29.154.213,62	Interest due in the next 12 months
D=	36.250.000,00	Interest Payments due under all outstanding Series of Covered Bonds
E=	3.367.374,84	Senior Liabilities
F=	-30.029.277,78	Payments due by the Guarantor under any Swap Agreement
A+B+C>=D+E+F	Pass	Pass/ Fail

#### UBI Finance Accounts (AL 30/11/09)

Interests Account	3.248.735,23
Principal Account	14.694.143,93
Reserve fund	6.060.062,56
Total	24.002.941,72

#### UBI Finance Balance Sheet

Cash	32.570.170,14
Mortgages	1.650.786.067,61
Authorised Investments / Substitution Assets	0
Total	1.683.356.237,75
Subordinated Loan	1.667.414.625,92
Other	3.250.735,23
Total	1.670.665.361,15

#### 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

Financial Pool Statistics	
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	1.650.786.068
Aggregate original Principal Outstanding Balance	2.230.655.580
Average current Principal Outstanding Balance	74.730
Average original Principal Outstanding Balance	100.980
Maximum current Principal Outstanding Balance	1.524.835
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	22.090
Weighted average seasoning (months)	58,98
Weighted average remaining maturity (months)	205,4
Weighted average original term (months)	264,4
Weighted average Current LTV (%)	42,25%
Weighted average Original LTV (%)	59,50%
Weighted average interest rate (%)	2,37%
Current Principal of Perform. Loans - Bucket 0 (%)	86,86%
Current Principal of Perform. Loans - Bucket 1 (%)	11,34%
Current Principal of Perform. Loans - Bucket 2-6 (%)	1,20%
% of Floating Rate Assets (By Loans)	95,84%
% of Fixed Rate Assets (By Loans)	4,16%
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	%
6.817	30,86%	227.972.052	13,81%
3.400	15,39%	213.061.478	12,91%
3.070	13,90%	241.987.647	14,66%
2.663	12,06%	249.937.022	15,14%
2.226	10,08%	236.135.840	14,30%
2.142	9,70%	248.207.079	15,04%
1.772	8,02%	233.484.949	14,14%
-	0,00%	-	0,00%
22.090	100,00%	1.650.786.068	100,00%

<b>Outstanding Loan Amount</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 37,500	6.141	27,80%	133.969.608	8,12%
37,501 - 75,000	6.793	30,75%	377.294.023	22,86%
75,001 - 100,000	3.684	16,68%	319.582.324	19,36%
100,001 - 150,000	3.761	17,03%	456.853.157	27,67%
150,001 - 200,000	1.123	5,08%	192.377.251	11,65%
200,001 - 250,000	311	1,41%	69.460.649	4,21%
250,001 - 500,000	246	1,11%	78.673.824	4,77%
500,001 - 2375,000	31	0,14%	22.575.232	1,37%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</b>	<b>100,00%</b>

  

<b>Interest Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Fixed rate	920	4,16%	77.117.043	4,67%
Floating rate	21.170	95,84%	1.573.669.025	95,33%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</b>	<b>100,00%</b>

  

<b>Originator</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Banca Regionale Europea	7.137	32,31%	493.628.701	29,90%
Banco di Brescia	14.953	67,69%	1.157.157.367	70,10%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</b>	<b>100,00%</b>

  

<b>Maturity Date</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2009 - 2012	1.489	6,74%	22.563.985	1,37%
2013 - 2017	4.951	22,41%	185.776.426	11,25%
2018 - 2022	4.964	22,47%	315.020.560	19,08%
2023 - 2027	4.878	22,08%	442.759.576	26,82%
2028 - 2032	2.935	13,29%	311.913.438	18,89%
2033 - 2037	2.587	11,71%	328.338.846	19,89%
2038 - 2042	144	0,65%	20.320.716	1,23%
2043 - 2047	110	0,50%	17.964.288	1,09%
2048 - 2058	32	0,14%	6.128.233	0,37%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</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%	1.492	6,75%	56.263.905	3,41%
20% - 30%	1.847	8,36%	78.310.166	4,74%
30% - 40%	2.556	11,57%	139.097.123	8,43%
40% - 50%	3.541	16,03%	236.604.706	14,33%
50% - 60%	2.929	13,26%	225.402.318	13,65%
60% - 70%	3.077	13,93%	263.419.923	15,96%
70% - 81%	6.648	30,10%	651.687.926	39,48%
81% - 91%	-	0,00%	-	0,00%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</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	60	0,27%	7.940.163	0,48%
24 - 48	5.654	25,60%	628.670.596	38,08%
48 - 72	6.926	31,35%	544.708.517	33,00%
72 - 96	5.724	25,91%	325.848.761	19,74%
96 - 163	3.726	16,87%	143.618.031	8,70%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</b>	<b>100,00%</b>

  

<b>Payment</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Monthly	21.450	97,10%	1.604.232.045	97,18%
Quarterly	275	1,24%	17.606.063	1,07%
Semi-Annual	365	1,65%	28.947.959	1,75%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</b>	<b>100,00%</b>

<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	3.924	17,76%	253.353.806	15,35%
Valle D'Aosta	15	0,07%	917.675	0,06%
Lombardia	14.781	66,91%	1.132.821.223	68,62%
Trentino Alto Adige	21	0,10%	1.133.262	0,07%
Veneto	979	4,43%	79.025.281	4,79%
Friuli Venezia Giulia	545	2,47%	42.296.429	2,56%
Liguria	175	0,79%	16.656.334	1,01%
Emilia Romagna	318	1,44%	24.551.735	1,49%
Toscana	23	0,10%	1.594.668	0,10%
Umbria	7	0,03%	275.563	0,02%
Marche	-	0,00%	-	0,00%
Lazio	1.268	5,74%	95.410.632	5,78%
Abruzzo	5	0,02%	353.634	0,02%
Molise	1	0,00%	12.652	0,00%
Campania	6	0,03%	536.326	0,03%
Puglia	4	0,02%	163.379	0,01%
Basilicata	-	0,00%	-	0,00%
Calabria	3	0,01%	137.009	0,01%
Sicilia	7	0,03%	548.508	0,03%
Sardegna	8	0,04%	997.954	0,06%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</b>	<b>100,00%</b>

  

<b>Arrears</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Current <= 1m	21.835	98,85%	1.628.523.986	98,65%
1<=2m	52	0,24%	4.608.840	0,28%
2<=3m	2	0,01%	73.331	0,00%
3<=6m	76	0,34%	7.327.885	0,44%
6<=12m	86	0,39%	6.479.499	0,39%
>=12	39	0,18%	3.772.527	0,23%
	<b>22.090</b>	<b>100,00%</b>	<b>1.650.786.068</b>	<b>100,00%</b>

(\*) This Report refers to the Portfolio at 30/11/2009, so it does not include the loans (about 2 billion euro) acquired by UBI Finance on 01/12/2009.

We also inform that the Portfolio described in the Report includes some loans (about 300 million euro) the Sellers will buy back in the first quarter of 2010.

#### Contact

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