

COVERED BOND INVESTOR REPORT
Report 31/01/10 (*)

Counterparties

Issuer	Unione di Banche Italiane S.c.p.a.
Sellers	Banco di Brescia S.p.A. , Banca Regionale Europea S.p.A. and Banca Popolare di Bergamo
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. and Banca Popolare di Bergamo
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

Nominal Value Test

A=	3.528.861.423,11	Adjusted Outstanding Principal Balance
B=	44.364.497,31	Principal Account plus Top-Up Assets
C=	0,00	Adjusted Outstanding Principal Balance of other eligible assets
Z=	132.819.452,05	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=	2.000.000.000,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*P+B+C-Z>=F	Pass	Pass / Fail
P= Asset Percentage Amount of Credit Support	78,40% 678.172.400,97	Result of the overcollateralisation in the Nominal Value Test

NPV Test

A	3.816.489.520,67	NPV Assets plus or minus asset swap
B	2.116.161.377,81	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	26.982.978,34	Interest on Interest Account
B=	-25.273.097,72	Asset Swap Differential
C=	80.583.608,23	Interest due in the next 12 months
D=	76.250.000,00	Interest Payments due under all outstanding Series of Covered Bonds
E=	-3.810.377,15	Senior Liabilities
F=	-39.026.980,51	Payments due by the Guarantor under any Swap Agreement
A+B+C>=D+E+F	Pass	Pass/ Fail

UBI Finance Accounts (at 31/12/09)

Interests Account	8.140.318,10
Principal Account	34.942.257,24
Reserve fund	15.621.944,61
Total	58.704.519,95

UBI Finance Balance Sheet

Cash	71.367.475,64
Mortgages	3.591.846.832,65
Authorised Investments / Substitution Assets	0
Total	3.663.214.308,29
Subordinated Loan	3.629.900.856,75
Other	8.416.714,20
Total	3.638.317.570,95

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	EUR
Aggregate current Principal Outstanding Balance	3.591.846.833
Aggregate original Principal Outstanding Balance	4.993.767.411
Average current Principal Outstanding Balance	70.263
Average original Principal Outstanding Balance	97.687
Maximum current Principal Outstanding Balance	2.194.301
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	51.120
Weighted average seasoning (months)	60,06
Weighted average remaining maturity (months)	188,5
Weighted average original term (months)	248,5
Weighted average Current LTV (%)	43,81%
Weighted average Original LTV (%)	57,61%
Weighted average interest rate (%)	2,72%
Current Principal of Perform. Loans - Bucket 0 (%)	90,18%
Current Principal of Perform. Loans - Bucket 1 (%)	8,15%
Current Principal of Perform. Loans - Bucket 2-6 (%)	1,31%
% of Floating Rate Assets (By Loans)	98,24%
% of Fixed Rate Assets (By Loans)	1,76%
Collateral Currency	EUR

Current Loan Amount / Current Market Value (*)	Number of Loans	%	Current Balance	%
0% - 20%	15.384	30,09%	499.002.144	13,89%
20% - 30%	8.944	17,50%	517.422.749	14,41%
30% - 40%	7.844	15,34%	575.856.810	16,03%
40% - 50%	6.470	12,66%	572.006.314	15,93%
50% - 60%	5.027	9,83%	517.790.772	14,42%
60% - 70%	4.219	8,25%	489.054.575	13,62%
70% - 80%	3.232	6,32%	420.713.469	11,71%
>80%	-	0,00%		0,00%
	51.120	100,00%	3.591.846.833	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	14.863	29,07%	346.017.956	9,63%
37,501 - 75,000	17.744	34,71%	977.528.559	27,22%
75,001 - 100,000	7.913	15,48%	685.070.183	19,07%
100,001 - 150,000	7.334	14,35%	886.254.565	24,67%
150,001 - 200,000	2.100	4,11%	360.060.140	10,02%
200,001 - 250,000	628	1,23%	139.729.984	3,89%
250,001 - 500,000	481	0,94%	153.745.011	4,28%
500,001 - 2375,000	57	0,11%	43.440.436	1,21%
	51.120	100,00%	3.591.846.833	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	901	1,76%	74.549.237	2,08%
Floating rate	50.219	98,24%	3.517.297.596	97,92%
	51.120	100,00%	3.591.846.833	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Regionale Europea	10.020	19,60%	691.489.266	19,25%
Banco di Brescia	20.219	39,55%	1.581.394.503	44,03%
Banca Popolare di Bergamo	20.881	40,85%	1.318.963.064	36,72%
	51.120	100,00%	3.591.846.833	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	2.931	5,73%	47.777.894	1,33%
2013 - 2017	13.057	25,54%	490.593.149	13,66%
2018 - 2022	13.757	26,91%	863.186.761	24,03%
2023 - 2027	11.429	22,36%	1.011.190.767	28,15%
2028 - 2032	4.863	9,51%	518.617.411	14,44%
2033 - 2037	4.185	8,19%	530.786.828	14,78%
2038 - 2042	605	1,18%	82.418.434	2,29%
2043 - 2047	193	0,38%	30.063.566	0,84%
2048 - 2058	100	0,20%	17.212.022	0,48%
	51.120	100,00%	3.591.846.833	100,00%

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 20%	3.541	6,93%	124.146.236	3,46%
20% - 30%	5.647	11,05%	236.862.490	6,59%
30% - 40%	7.166	14,02%	378.022.817	10,52%
40% - 50%	8.312	16,26%	534.059.655	14,87%
50% - 60%	7.263	14,21%	542.541.115	15,10%
60% - 70%	6.690	13,09%	567.333.126	15,80%
70% - 81%	10.344	20,23%	1.008.933.789	28,09%
81% - 91%	2.157	4,22%	199.947.604	5,57%
	51.120	100,00%	3.591.846.833	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	-	0,00%	-	0,00%
12 - 24	2.153	4,21%	244.262.991	6,80%
24 - 48	11.265	22,04%	1.152.012.990	32,07%
48 - 72	14.296	27,97%	1.057.428.285	29,44%
72 - 96	12.429	24,31%	699.119.570	19,46%
96 - 163	10.977	21,47%	439.022.997	12,22%
	51.120	100,00%	3.591.846.833	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	49.083	96,02%	3.460.371.289	96,34%
Quarterly	452	0,88%	28.548.565	0,79%
Semi-Annual	1.585	3,10%	102.926.978	2,87%
	51.120	100,00%	3.591.846.833	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	6.738	13,18%	445.019.310	12,39%
Valle D'Aosta	33	0,06%	2.306.214	0,06%
Lombardia	37.704	73,76%	2.622.930.890	73,02%
Trentino Alto Adige	42	0,08%	2.992.840	0,08%
Veneto	1.495	2,92%	125.025.871	3,48%
Friuli Venezia Giulia	687	1,34%	52.881.763	1,47%
Liguria	354	0,69%	33.033.526	0,92%
Emilia Romagna	379	0,74%	28.269.670	0,79%
Toscana	77	0,15%	7.102.823	0,20%
Umbria	22	0,04%	1.357.214	0,04%
Marche	5	0,01%	346.234	0,01%
Lazio	3.312	6,48%	256.249.756	7,13%
Abruzzo	13	0,03%	719.907	0,02%
Molise	2	0,00%	37.366	0,00%
Campania	83	0,16%	4.410.841	0,12%
Puglia	30	0,06%	1.387.302	0,04%
Basilicata	1	0,00%	16.033	0,00%
Calabria	13	0,03%	590.479	0,02%
Sicilia	33	0,06%	1.673.058	0,05%
Sardegna	97	0,19%	5.495.737	0,15%
	51.120	100,00%	3.591.846.833	100,00%

Arrears	Number of Loans	%	Current Balance	%
Current <= 1m	50.408	98,61%	3.529.960.470	98,28%
1<=2m	287	0,56%	24.526.288	0,68%
2<=3m	144	0,28%	12.659.338	0,35%
3<=6m	125	0,24%	10.927.529	0,30%
6<=12m	94	0,18%	7.995.793	0,22%
>=12m	62	0,12%	5.777.416	0,16%
	51.120	100,00%	3.591.846.833	100,00%

(*) We inform that this Report includes some loans (about 340 million euro) the Sellers will repurchase in the first quarter of 2010.

Contact

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