

**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=	1.606.943.900,11	Adjusted Outstanding Principal Balance
B=	20.295.590,45	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 Amount of Credit Support	82,40% 344.417.364,14	Result of the overcollateralisation in the Nominal Value Test

NPV Test		
A	1.740.461.509,01	NPV Assets plus or minus asset swap
B	1.038.034.485,25	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test		
A=	8.873.017,55	Interest on Interest Account
B=	-13.734.578,33	Asset Swap Differential
C=	33.048.517,74	Interest due in the next 12 months
D=	36.250.000,00	Interest Payments due under all outstanding Series of Covered Bonds
E=	3.221.742,38	Senior Liabilities
F=	-18.831.739,09	Payments due by the Guarantor under any Swap Agreement
A+B+C>=D+E+F	Pass	Pass/ Fail

#### UBI Finance Accounts (as at 31/10/09)

Interests Account	3.531.238,67
Principal Account	13.977.414,75
Reserve fund	3.079.210,72
Total	20.587.864,14

#### UBI Finance Balance Sheet

Cash	29.168.608,10
Mortgages	1.665.545.820,29
Authorised Investments / Substitution Assets	0
Total	1.694.714.428,39
Subordinated Loan	1.679.999.225,29
Other	4.546.971,80
Total	1.684.546.197,09

#### 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**

<b>Provisional Pool Summary</b>	
Aggregate current Principal Outstanding Balance	1.665.545.820
Aggregate original Principal Outstanding Balance	2.239.928.882
Average current Principal Outstanding Balance	75.052
Average original Principal Outstanding Balance	100.934
Maximum current Principal Outstanding Balance	1.524.835
Maximum original Principal Outstanding Balance	2.500.000
Total number of Loans	22.192
Weighted average seasoning (months)	58,1
Weighted average remaining maturity (months)	206,0
Weighted average original term (months)	264,1
Weighted average Current LTV (%)	45,30%
Weighted average Original LTV (%)	59,47%
Weighted average interest rate (%)	2,41%
Current Principal of Perform. Loans - Bucket 0 (%)	87,67%
Current Principal of Perform. Loans - Bucket 1 (%)	10,73%
Current Principal of Perform. Loans - Bucket 2-6 (%)	1,05%
% of Floating Rate Assets (By Loans)	95,77%
% of Fixed Rate Assets (By Loans)	4,23%
Collateral Currency	EUR

<b>Current Loan Amount / Current Market Value</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0% - 20%	6.791	30,60%	229.782.961	13,80%
20% - 30%	3.413	15,38%	214.348.610	12,87%
30% - 40%	3.113	14,03%	245.014.718	14,71%
40% - 50%	2.664	12,00%	250.917.783	15,07%
50% - 60%	2.248	10,13%	237.906.020	14,28%
60% - 70%	2.169	9,77%	251.345.235	15,09%
70% - 80%	1.793	8,08%	236.230.493	14,18%
>80%	-	0,00%	-	0,00%
	22.191	100,00%	1.665.545.820	100,00%

<b>Outstanding Loan Amount</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
0 - 37,500	6.110	27,53%	134.203.222	8,06%
37,501 - 75,000	6.825	30,75%	378.909.823	22,75%
75,001 - 100,000	3.715	16,74%	322.252.534	19,35%
100,001 - 150,000	3.811	17,17%	462.900.995	27,79%
150,001 - 200,000	1.134	5,11%	194.253.485	11,66%
200,001 - 250,000	317	1,43%	70.743.238	4,25%
250,001 - 500,000	249	1,12%	79.647.199	4,78%
500,001 - 2375,000	31	0,14%	22.635.324	1,36%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</b>	<b>100,00%</b>

  

<b>Interest Type</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Fixed rate	938	4,23%	78.573.604	4,72%
Floating rate	21.254	95,77%	1.586.972.217	95,28%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</b>	<b>100,00%</b>

  

<b>Originator</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Banca Regionale Europea	7.175	32,33%	498.508.999	29,93%
Banco di Brescia	15.017	67,67%	1.167.036.822	70,07%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</b>	<b>100,00%</b>

  

<b>Maturity Date</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
2009 - 2012	1.501	6,76%	23.488.639	1,41%
2013 - 2017	4.979	22,44%	189.217.329	11,36%
2018 - 2022	4.990	22,49%	318.382.280	19,12%
2023 - 2027	4.891	22,04%	445.839.994	26,77%
2028 - 2032	2.945	13,27%	313.720.944	18,84%
2033 - 2037	2.600	11,72%	330.444.136	19,84%
2038 - 2042	144	0,65%	20.343.037	1,22%
2043 - 2047	110	0,50%	17.978.382	1,08%
2048 - 2058	32	0,14%	6.131.079	0,37%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</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%	1.500	6,76%	56.884.425	3,42%
20% - 30%	1.856	8,36%	79.235.825	4,76%
30% - 40%	2.568	11,57%	140.781.930	8,45%
40% - 50%	3.558	16,03%	238.909.000	14,34%
50% - 60%	2.946	13,28%	227.903.143	13,68%
60% - 70%	3.093	13,94%	265.873.997	15,96%
70% - 81%	6.671	30,06%	655.957.500	39,38%
81% - 91%	-	0,00%	-	0,00%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</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	441	1,99%	59.052.224	3,55%
24 - 48	5.538	24,95%	604.048.549	36,27%
48 - 72	7.036	31,71%	550.230.758	33,04%
72 - 96	5.658	25,50%	317.723.528	19,08%
96 - 163	3.519	15,86%	134.490.762	8,07%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</b>	<b>100,00%</b>

  

<b>Payment</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Monthly	21.550	97,11%	1.618.712.059	97,19%
Quarterly	276	1,24%	17.845.765	1,07%
Semi-Annual	366	1,65%	28.987.996	1,74%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</b>	<b>100,00%</b>

<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Piemonte	3.942	17,76%	255.585.712	15,35%
Valle D'Aosta	15	0,07%	921.413	0,06%
Lombardia	14.849	66,91%	1.142.577.355	68,60%
Trentino Alto Adige	21	0,09%	1.141.881	0,07%
Veneto	981	4,42%	79.787.740	4,79%
Friuli Venezia Giulia	546	2,46%	42.496.155	2,55%
Liguria	176	0,79%	16.795.781	1,01%
Emilia Romagna	320	1,44%	24.904.890	1,50%
Toscana	23	0,10%	1.602.281	0,10%
Umbria	7	0,03%	278.394	0,02%
Marche	-	0,00%	-	0,00%
Lazio	1.278	5,76%	96.692.563	5,81%
Abruzzo	5	0,02%	354.922	0,02%
Molise	1	0,00%	13.175	0,00%
Campania	6	0,03%	537.818	0,03%
Puglia	4	0,02%	164.821	0,01%
Basilicata	-	0,00%	-	0,00%
Calabria	3	0,01%	137.932	0,01%
Sicilia	7	0,03%	551.814	0,03%
Sardegna	8	0,04%	1.001.172	0,06%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</b>	<b>100,00%</b>

<b>Arrears</b>	<b>Number of Loans</b>	<b>%</b>	<b>Current Balance</b>	<b>%</b>
Current <= 1m	21.884	98,61%	1.638.465.632	98,37%
1<=2m	80	0,36%	7.318.379	0,44%
2<=3m	39	0,18%	3.167.604	0,19%
3<=6m	77	0,35%	6.977.207	0,42%
6<=12m	82	0,37%	6.833.468	0,41%
>=12	30	0,14%	2.783.530	0,17%
	<b>22.192</b>	<b>100,00%</b>	<b>1.665.545.820</b>	<b>100,00%</b>

#### Contact

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