

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	36.500.000,00
second	40.000.000,00

Nominal Value Test

A=	3.561.482.664,22	Adjusted Outstanding Principal Balance
B=	49.791.362,00	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=	2.000.000.000,00	Principal Amount Outstanding of all Series of Covered Bonds
Total A*B+C-Z>=F	Pass	Pass / Fail
P= Asset Percentage Amount of Credit Support	78,40% 841.993.770,75	Result of the overcollateralisation in the Nominal Value Test

NPV Test

A	3.806.881.998,05	NPV Assets plus or minus asset swap
B	2.116.427.338,87	NPV CB plus or minus CB swap
TEST A>B	Pass	Pass / Fail

Interest Cover Test

A=	17.972.322,70	Interest on Interest Account
B=	-31.772.799,95	Asset Swap Differential
C=	90.430.245,57	Interest due in the next 12 months
D=	76.250.000,00	Interest Payments due under all outstanding Series of Covered Bonds
E=	3.803.588,48	Senior Liabilities
F=	-38.495.597,57	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	5.259.626,23
Principal Account	37.751.582,93
Reserve fund	9.138.903,07
Total	52.150.112,23

UBI Finance Balance Sheet

Cash	67.779.441,96
Mortgages	3.625.121.651,69
Authorised Investments / Substitution Assets	0
Total	3.692.901.093,65
Subordinated Loan	3.665.857.256,67
Other	5.384.917,11
Total	3.671.242.173,78

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
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
3.625.121.652
5.010.791.455
70.642
97.644
2.202.100
2.500.000
51.317
59,13
189,0
248,1
43,88%
57,57%
2,76%
91,99%
6,82%
0,87%
98,23%
1,77%
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	%
15.269	29,75%	500.994.569	13,82%
8.989	17,52%	520.346.178	14,35%
7.886	15,37%	579.912.926	16,00%
6.529	12,72%	576.362.520	15,90%
5.096	9,93%	524.436.292	14,47%
4.262	8,31%	494.680.593	13,65%
3.286	6,40%	428.388.572	11,82%
-	0,00%	-	0,00%
51.317	100,00%	3.625.121.652	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37,500	14.730	28,70%	345.153.440	9,52%
37.501 - 75,000	17.835	34,75%	982.506.802	27,10%
75.001 - 100,000	8.038	15,66%	696.043.795	19,20%
100.001 - 150,000	7.400	14,42%	894.540.505	24,68%
150.001 - 200,000	2.137	4,16%	366.488.623	10,11%
200.001 - 250,000	638	1,24%	142.256.126	3,92%
250.001 - 500,000	481	0,94%	154.045.995	4,25%
500.001 - 2375,000	58	0,11%	44.086.365	1,22%
	51.317	100,00%	3.625.121.652	100,00%

Interest Type	Number of Loans	%	Current Balance	%
Fixed rate	906	1,77%	75.377.217	2,08%
Floating rate	50.411	98,23%	3.549.744.435	97,92%
	51.317	100,00%	3.625.121.652	100,00%

Originator	Number of Loans	%	Current Balance	%
Banca Regionale Europea	10.068	19,62%	698.425.892	19,27%
Banco di Brescia	20.299	39,56%	1.593.777.338	43,96%
Banca Popolare di Bergamo	20.950	40,82%	1.332.918.422	36,77%
	51.317	100,00%	3.625.121.652	100,00%

Maturity Date	Number of Loans	%	Current Balance	%
2009 - 2012	2.956	5,76%	50.054.163	1,38%
2013 - 2017	13.119	25,56%	499.672.931	13,78%
2018 - 2022	13.819	26,93%	873.494.669	24,10%
2023 - 2027	11.456	22,32%	1.017.939.276	28,08%
2028 - 2032	4.874	9,50%	520.869.030	14,37%
2033 - 2037	4.194	8,17%	533.159.266	14,71%
2038 - 2042	605	1,18%	82.550.282	2,28%
2043 - 2047	194	0,38%	30.160.016	0,83%
2048 - 2058	100	0,19%	17.222.018	0,48%
	51.317	100,00%	3.625.121.652	100,00%

Original Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0% - 20%	3.574	6,96%	126.926.765	3,50%
20% - 30%	5.676	11,06%	239.463.061	6,61%
30% - 40%	7.189	14,01%	382.137.907	10,54%
40% - 50%	8.350	16,27%	539.870.976	14,89%
50% - 60%	7.286	14,20%	547.023.873	15,09%
60% - 70%	6.710	13,08%	572.555.372	15,79%
70% - 81%	10.366	20,20%	1.015.280.995	28,01%
81% - 91%	2.166	4,22%	201.862.704	5,57%
	51.317	100,00%	3.625.121.652	100,00%

Seasoning (months)	Number of Loans	%	Current Balance	%
0 - 12	9	0,02%	1.403.255	0,04%
12 - 24	2.351	4,58%	267.570.958	7,38%
24 - 48	11.603	22,61%	1.178.555.506	32,51%
48 - 72	14.424	28,11%	1.063.918.375	29,35%
72 - 96	12.354	24,07%	688.446.305	18,99%
96 - 163	10.576	20,61%	425.227.252	11,73%
	51.317	100,00%	3.625.121.652	100,00%

Payment	Number of Loans	%	Current Balance	%
Monthly	49.262	96,00%	3.491.315.484	96,31%
Quarterly	456	0,89%	28.975.342	0,80%
Semi-Annual	1.599	3,12%	104.830.825	2,89%
	51.317	100,00%	3.625.121.652	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Piemonte	6.772	13,20%	449.457.071	12,40%
Valle D'Aosta	33	0,06%	2.324.344	0,06%
Lombardia	37.836	73,73%	2.646.606.164	73,01%
Trentino Alto Adige	42	0,08%	3.011.677	0,08%
Veneto	1.502	2,93%	125.937.172	3,47%
Friuli Venezia Giulia	689	1,34%	53.222.838	1,47%
Liguria	357	0,70%	33.365.288	0,92%
Emilia Romagna	383	0,75%	28.796.452	0,79%
Toscana	77	0,15%	7.144.858	0,20%
Umbria	22	0,04%	1.364.289	0,04%
Marche	5	0,01%	348.143	0,01%
Lazio	3.325	6,48%	259.040.731	7,15%
Abruzzo	13	0,03%	726.826	0,02%
Molise	2	0,00%	37.785	0,00%
Campania	83	0,16%	4.437.271	0,12%
Puglia	31	0,06%	1.435.815	0,04%
Basilicata	1	0,00%	16.243	0,00%
Calabria	13	0,03%	595.776	0,02%
Sicilia	33	0,06%	1.682.833	0,05%
Sardegna	98	0,19%	5.570.078	0,15%
	51.317	100,00%	3.625.121.652	100,00%

Arrears	Number of Loans	%	Current Balance	%
Current <= 1m	50.818	99,03%	3.581.877.416	98,81%
1<=2m	194	0,38%	16.695.592	0,46%
2<=3m	80	0,16%	6.477.121	0,18%
3<=6m	83	0,16%	7.725.447	0,21%
6<=12m	99	0,19%	8.178.214	0,23%
>=12	43	0,08%	4.167.861	0,11%
	51.317	100,00%	3.625.121.652	100,00%

(*) We inform that this Report includes some loans (about 300 million euro) the Sellers will repurchase in the first quarter of 2010.

Contact

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