

Vela OBG S.r.l.

INVESTORS REPORT

Banca Nazionale del Lavoro S.p.A. - Euro 22.000.000.000 Covered Bond Programme

Contacts

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Reporting Dates

Quarterly Collection Period	31/12/2023	31/03/2024
Loan Interest Period	29/01/2024	29/04/2024
Guarantor Payment Date	29/04/2024	

This Investors Report is prepared by Banca Finint in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Issuer: Banca Nazionale del Lavoro S.p.A.
 Originator/Service: Banca Nazionale del Lavoro S.p.A.
 Arranger: Banca Nazionale del Lavoro S.p.A.

Series	N. 1	N. 2	N. 3	N. 4	N. 5	N. 6	N. 7	N. 8	N. 9	N. 10	N. 11	N. 12	N. 13	N. 14	N. 15	N. 16	N. 17	N. 18	N. 19	N. 20	N. 21	N. 22			
Original Balance	6.500.000.000,00	3.000.000.000,00	1.000.000.000,00	1.200.000.000,00	830.000.000,00	5.500.000.000,00	600.000.000,00	2.700.000.000,00	450.000.000,00	2.500.000.000,00	500.000.000,00	3.500.000.000,00	1.300.000.000,00	4.500.000.000,00	500.000.000,00	1.800.000.000,00	3.500.000.000,00	4.800.000.000,00	1.200.000.000,00	3.700.000.000,00	2.700.000.000,00	2.800.000.000,00			
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro			
Issue Date	27/07/2012	12/12/2012	21/10/2013	21/10/2013	28/11/2014	28/07/2015	28/07/2016	28/07/2016	30/01/2017	28/07/2017	28/07/2017	29/01/2018	28/07/2018	30/07/2018	28/01/2019	28/07/2019	28/07/2020	28/07/2020	30/07/2020	28/07/2021	28/01/2022	06/07/2022	29/04/2024	29/04/2024	
Final Maturity Date	28/07/2015	28/01/2016	28/01/2019	28/10/2017	28/07/2019	28/07/2022	28/01/2018	28/07/2019	28/01/2019	28/07/2020	28/01/2020	28/07/2021	28/01/2021	28/07/2022	28/01/2022	28/07/2023	28/01/2022	28/07/2022	28/01/2024	29/01/2024	28/01/2025	28/07/2026	28/07/2027	28/07/2028	28/07/2028
Extended Maturity Date	28/07/2016	28/01/2017	28/01/2020	28/10/2018	28/07/2020	28/07/2023	28/01/2019	28/07/2020	28/01/2020	28/07/2021	29/01/2021	28/07/2022	28/01/2022	28/07/2023	28/01/2023	28/07/2023	28/01/2024	29/01/2024	28/01/2026	28/07/2027	28/01/2028	28/07/2028	28/07/2029	28/07/2029	28/07/2029
Listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Admission to Trading	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	
ISIN code	IT0004842271	IT0004874795	IT0004967391	IT0004967409	IT0005068694	IT0005123507	IT0005161085	IT0005204695	IT0005240103	IT0005276727	IT0005321499	IT0005339988	IT0005358673	IT0005380453	IT0005398380	IT0005416992	IT0005434052	IT0005453714	IT0005481939	IT0005499857	IT0005583782	IT0005593790	IT0005593790	IT0005593790	
Common code	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Clearing	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	
Denominations	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	
Type of amortisation	Amortising	Amortising	Soft Bullet	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	
Indexation	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	
Spread	1,30%	0,80%	0,80%	0,35%	-0,05%	0,10%	-0,10%	+0,10%	-0,05%	-0,15%	-0,25%	+0,05%	-0,03%	+0,00%	+0,08%	+0,10%	+0,05%	+0,06%	+0,10%	+0,08%	+0,46%	+0,51%	+0,51%	+0,51%	
Rating assigned by DBRS	None	None	None	None	None	AA (low)	None	None	None	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	
Status	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Cancelled	Cancelled	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	

Underlying Assets for the Bonds: Residential Mortgage Receivable, Commercial Mortgage Receivable and Public Entities Receivable. As at the date of this Investors Report the ABS bonds have never been included into the Cover Pool

Guarantor Payment Date: means (a) prior to the delivery of a Guarantor Default Notice, the 28th calendar day of each January, April, July and October of each year or, if any such day is not a Business Day, the immediately following Business Day, provided that the first Guarantor Payment Date falls on 28 October 2012; and (b) following the delivery of a Guarantor Default Notice, any day on which any payment is required to be made by the Representative of the Bondholders in accordance with the Post-Enforcement Priority of Payments, the Terms and Conditions and the Intercreditor Agreement.

Loan Interest Period: means: (a) in relation to any Term Loan A: (i) the relevant First Loan Interest Period; and thereafter (ii) each period which coincides with an Interest Period of the Corresponding Series of Covered Bonds; and (b) in relation to any Term Loan B: (i) the relevant First Loan Interest Period; and thereafter (ii) each period starting on (and including) a Guarantor Payment Date and ending on (but excluding) the following Guarantor Payment Date.

Principal Parties:
 Guarantor: Vela OBG S.r.l.
 Issuer: Banca Nazionale del Lavoro S.p.A.
 Main Seller: Banca Nazionale del Lavoro S.p.A.
 Main Subordinated Lender: Banca Nazionale del Lavoro S.p.A.
 Principal Paying Agent: Banca Nazionale del Lavoro S.p.A.
 Account Bank: Banca Nazionale del Lavoro S.p.A.
 Test Calculation Agent: Banca Nazionale del Lavoro S.p.A.
 Asset Swap Provider: Banca Nazionale del Lavoro S.p.A.
 Cash Manager: Banca Nazionale del Lavoro S.p.A.
 Quotaholders: Banca Nazionale del Lavoro S.p.A.
 Guarantor Calculation Agent: Banca Nazionale del Lavoro S.p.A.
 Guarantor Corporate Servicer: S/M Securitisation Vehicle Management S.r.l.
 Representative of the Bondholders: Banca Finint S.p.A. (former Securitisation Services S.p.A.)
 Asset Monitor: Banca Finint S.p.A. (former Securitisation Services S.p.A.)
 Dealer: BDO Italia S.p.A.
 Arranger: BNP Paribas S.A.
 Rating Agency: Banca Nazionale del Lavoro S.p.A. Morningstar DBRS

* In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)

2. Covered Bonds

Notes	Before Payments		Payments		After Payments	
	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest
Seres N. 19	1.200.000.000,00	-	-	12.209.160,00	1.200.000.000,00	-
Seres N. 20	3.700.000.000,00	-	-	37.458.060,00	3.700.000.000,00	-
Total	4.900.000.000,00	-	-	49.667.220,00	4.900.000.000,00	-

	Outstanding Principal	Reference Rate	Spread	Interest Period	Interest Payment Date	Days	Interest
Seres N. 19	1.200.000.000,00	3,9250%	0,1000%	29/01/2024	29/04/2024	91	12.209.160,00
Seres N. 20	3.700.000.000,00	3,9250%	0,0800%	29/01/2024	29/04/2024	91	37.458.060,00

4.a Interest Available Funds

Quarterly Collection Period	any interest amounts and/or yield collected in respect of the Cover Pool	all Recoveries in the nature of interest	all amounts of interest accrued (net of any withholding of expenses, if due) and paid on the AccountsPeriod	all amounts in respect of interest and/or yield received from the Eligible Investments	any amounts received under the Swap Agreement	all interest amounts received from the relevant Seller by the Guarantor pursuant to the Master Assets Purchase Agreement	any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments	any interest amounts received by the Guarantor from any party to the Programme Documents	(minus) the Retention Amount paid out of the BNL Collection Account on or about the First Issue Date	(minus) any amounts paid out of the BNL Collection Account and/or the Payments Account in favour of a creditor who is not an Other Guarantor Creditor	Interest Available Funds	
07/07/2012	30/09/2012	58.909.926,10	5.067,48	-	-	12.633.224,50	-	-	-	40.000,00	-	71.508.218,08
30/09/2012	31/12/2012	73.529.256,86	1.149,43	4.173,97	-	3.552.087,15	-	-	-	-	-	77.086.667,41
31/12/2012	31/03/2013	78.045.108,14	10.162,28	5.976,47	-	4.406.036,90	-	-	-	-	-	82.467.283,78
31/03/2013	30/06/2013	74.081.909,27	23.147,47	5.233,50	-	4.176.177,76	-	-	-	-	-	78.286.468,00
30/06/2013	30/09/2013	81.425.166,71	62.686,92	6.548,12	-	4.413.913,80	-	-	-	-	-	85.908.315,55
30/09/2013	31/12/2013	96.342.758,87	113.966,53	21.329,66	-	5.401.318,90	-	-	-	-	-	101.879.373,95
31/12/2013	31/03/2014	83.870.641,51	192.995,49	64.109,95	-	6.808.737,38	-	-	-	-	-	90.936.484,33
31/03/2014	30/06/2014	84.778.351,91	169.828,06	68.076,85	-	7.499.500,98	-	-	-	-	-	92.515.757,80
30/06/2014	30/09/2014	83.074.774,39	164.580,87	5.187,82	-	4.544.746,07	-	-	-	-	-	87.789.289,15
30/09/2014	31/12/2014	84.026.178,29	225.485,49	5.296,45	-	1.794.610,44	-	-	-	-	-	86.051.570,67
31/12/2014	31/03/2015	72.075.898,27	247.027,93	5.621,42	-	1.073.079,98	-	-	-	-	-	73.401.627,60
31/03/2015	30/06/2015	80.800.735,28	229.642,90	7.646,85	-	-	-	-	-	-	-	81.038.025,03
30/06/2015	30/09/2015	81.602.529,71	319.686,72	11.861,12	-	-	-	-	-	-	-	81.934.077,55
30/09/2015	31/12/2015	76.954.367,99	304.723,93	12.315,64	-	-	-	-	-	-	-	77.271.407,56
31/12/2015	31/03/2016	61.604.378,03	411.043,65	10.400,57	-	-	-	-	-	-	-	62.025.822,25
31/03/2016	30/06/2016	72.154.977,04	454.999,37	9.911,98	-	2.645,00	-	-	-	-	-	72.622.533,39
30/06/2016	30/09/2016	71.023.923,40	466.446,06	10.762,37	-	-	-	-	-	-	-	71.501.131,83
30/09/2016	31/12/2016	68.970.790,07	469.277,24	11.309,40	-	-	-	-	-	-	-	69.451.376,71
31/12/2016	31/03/2017	58.638.316,92	534.457,03	11.077,79	-	-	-	-	-	-	-	59.183.851,75
31/03/2017	30/06/2017	63.774.389,48	798.795,03	8.327,26	-	107,74	-	-	-	-	-	64.581.619,51
30/06/2017	30/09/2017	69.809.041,92	815.640,03	7.924,34	-	-	-	662.204,30	-	-	-	71.294.810,59
30/09/2017	31/12/2017	70.422.615,82	1.126.189,44	8.087,51	-	-	-	-	-	-	-	71.556.892,77
31/12/2017	31/03/2018	60.062.489,40	1.225.521,36	7.785,46	-	-	-	-	-	-	-	61.295.796,22
31/03/2018	30/06/2018	72.178.283,33	1.449.769,61	8.042,56	-	1.807,31	-	-	-	-	-	73.637.902,81
30/06/2018	30/09/2018	72.886.914,32	1.282.212,63	9.464,08	-	-	-	-	-	-	-	74.178.591,03
30/09/2018	31/12/2018	72.849.013,69	1.221.040,98	9.340,96	-	-	-	-	-	-	-	74.079.395,63
31/12/2018	31/03/2019	62.166.286,18	1.618.010,10	7.434,47	-	-	-	-	-	-	-	63.791.730,75
31/03/2019	30/06/2019	77.568.612,16	1.751.176,71	6.602,95	-	-	-	-	-	-	-	79.326.391,82
30/06/2019	30/09/2019	73.233.953,18	1.664.125,28	7.624,46	-	-	-	-	-	-	-	74.905.702,92
30/09/2019	31/12/2019	72.655.930,49	1.763.715,71	13.419,83	-	-	-	-	-	-	-	74.433.066,03
31/12/2019	31/03/2020	62.941.682,97	1.660.692,89	15.937,64	-	-	-	-	-	-	-	64.618.313,50
31/03/2020	30/06/2020	61.662.091,20	1.204.436,97	17.642,58	-	-	-	-	-	-	-	62.884.170,75
30/06/2020	30/09/2020	62.271.824,69	1.340.761,50	14.744,00	-	-	-	-	-	-	-	63.627.330,19
30/09/2020	31/12/2020	61.344.046,19	1.823.908,13	13.049,23	-	-	-	-	-	-	-	63.181.003,55
31/12/2020	31/03/2021	61.093.614,11	1.346.238,65	11.450,10	-	-	-	-	-	-	-	62.451.302,86
31/03/2021	30/06/2021	63.922.829,84	1.102.741,49	16.802,02	-	-	-	-	-	-	-	65.042.373,35
30/06/2021	30/09/2021	62.657.649,44	1.561.295,35	9.961,32	-	-	-	-	-	-	-	64.228.906,11
30/09/2021	31/12/2021	63.039.857,19	1.554.050,38	8.195,94	-	-	-	-	-	-	-	64.602.103,51
31/12/2021	31/03/2022	55.787.089,93	1.753.047,94	6.927,21	-	-	-	-	-	-	-	57.547.065,08
31/03/2022	30/06/2022	61.052.365,63	2.428.435,17	5.254,71	-	-	-	-	-	-	-	63.486.055,51
30/06/2022	30/09/2022	64.890.186,07	1.282.086,73	8.226,35	-	8.123.427,50	-	-	-	-	-	74.303.926,65
30/09/2022	31/12/2022	67.186.007,80	2.155.328,64	22.796,56	-	60.243.824,96	-	-	-	-	-	129.607.957,96
31/12/2022	31/03/2023	73.229.089,97	604.162,25	8.302,14	-	85.850.122,26	-	-	-	-	-	159.691.676,62
31/03/2023	30/06/2023	71.964.966,98	171.185,12	7.287,00	-	113.371.951,62	-	-	-	-	-	185.515.390,72
30/06/2023	30/09/2023	69.332.165,25	216.356,33	6.229,50	-	130.264.899,67	-	-	-	-	-	199.819.650,75
30/09/2023	31/12/2023	70.278.184,04	411.446,16	61.439,34	-	130.397.895,70	-	-	-	-	-	201.148.965,24
31/12/2023	31/03/2024	76.471.864,94	317.037,59	5.998,93	-	135.416.749,40	-	-	-	-	-	212.211.650,86

6. Portfolio description

Collection Period	Performing Receivables						Delinquent Receivables						Defaulted Receivables						ABS Notes		
	Principal Instalments	Unpaid Principal Instalments	Interest Unpaid	Other Amount Unpaid	Interests Suspended Rata Jolly	Interests Suspended Rata Plafonata	Principal Instalments	Unpaid Principal Instalments	Interest Unpaid	Other Amount Unpaid	Interests Suspended Rata Jolly	Interests Suspended Rata Plafonata	Principal Instalments	Unpaid Principal Instalments	Interest Unpaid	Other Amount Unpaid	Interests Suspended Rata Jolly	Interests Suspended Rata Plafonata	Outstanding ABS	Number of ABS	
07/07/2012	30/09/2012	6.617.527.513,01	2.260.082,87	2.230.401,00	17.039,14	11.632,93	-	23.098.878,26	169.612,87	139.109,84	1.925,08	421,55	-	399.148,80	894,01	727,91	9,71	-	-	-	-
30/09/2012	31/12/2012	8.864.031.915,46	7.057.603,54	4.595.543,99	12.294,71	14.441,84	-	23.732.377,92	229.007,72	173.656,34	2.063,74	1.252,12	-	292.084,10	405,07	945,68	3,95	-	-	-	-
31/12/2012	31/03/2013	8.553.228.630,85	3.415.256,74	524.627,57	1.791,00	20.397,11	-	62.440.480,57	1.835.891,30	575.534,97	4.610,58	2.537,16	-	5.056.254,85	101.379,37	94.368,08	1.962,07	-	-	-	-
31/03/2013	30/06/2013	8.266.407.863,85	5.570.300,57	822.950,65	1.441,72	28.102,32	-	60.449.350,85	1.298.847,50	579.531,82	9.040,06	3.010,03	-	12.725.259,65	379.376,51	325.661,00	6.349,31	-	-	-	-
30/06/2013	30/09/2013	9.781.678.071,67	1.018.199,85	154.480,16	563,28	32.798,94	-	208.368.116,97	2.130.929,88	980.857,35	10.908,38	5.025,85	-	36.221.496,15	1.645.736,40	1.014.181,93	17.690,62	-	-	-	-
30/09/2013	31/12/2013	9.574.092.828,33	1.359.836,26	277.512,21	796,71	39.879,05	-	64.690.545,71	1.578.475,68	690.208,51	14.557,46	3.758,75	-	41.815.590,51	1.978.425,12	1.322.073,60	31.383,96	-	-	-	-
31/12/2013	31/03/2014	9.241.360.625,51	676.514,12	181.931,46	1.169,24	44.897,03	-	86.466.914,80	1.555.516,44	794.911,71	5.589,03	9.029,29	-	57.276.478,33	3.609.090,76	2.030.799,43	55.813,33	-	-	-	-
31/03/2014	30/06/2014	8.925.696.213,52	896.150,70	196.596,87	1.007,58	53.530,33	-	87.292.488,67	1.391.704,53	866.651,59	4.469,58	8.225,93	-	71.419.190,11	4.862.209,21	2.897.534,86	90.315,10	-	-	-	-
30/06/2014	30/09/2014	8.675.557.576,28	599.949,65	160.789,92	989,45	55.327,83	-	80.541.494,90	1.605.793,16	708.014,27	4.755,85	10.183,71	-	88.215.185,47	6.672.732,92	3.935.989,44	117.169,16	-	-	-	-
30/09/2014	31/12/2014	8.360.671.446,45	892.026,35	128.586,21	1.315,22	63.219,40	-	58.436.341,28	979.387,06	538.821,07	4.555,28	10.758,66	-	98.333.337,24	7.901.964,25	4.844.687,82	182.034,84	-	-	-	-
31/12/2014	31/03/2015	7.980.734.273,55	550.872,39	110.750,60	1.258,77	65.473,75	-	72.436.050,30	1.302.567,70	662.386,97	5.000,28	12.116,10	-	108.690.339,78	9.908.492,43	5.896.297,11	217.059,37	-	-	-	-
31/03/2015	30/06/2015	9.556.813.419,99	459.433,96	100.705,31	1.081,09	74.229,91	-	63.693.767,66	1.130.966,13	605.981,25	4.230,22	11.731,86	-	113.968.686,72	11.266.164,86	6.909.320,24	285.345,17	-	-	-	-
30/06/2015	30/09/2015	8.779.223.968,88	371.554,54	108.417,03	873,42	76.005,15	-	67.726.964,11	1.147.017,61	634.948,84	5.127,80	12.721,29	-	124.287.835,75	12.924.255,22	8.052.555,91	313.209,22	-	-	-	-
30/09/2015	31/12/2015	8.055.343.624,38	359.769,42	114.358,13	1.628,07	79.686,61	-	54.719.183,43	955.071,74	558.421,67	4.874,46	14.365,36	-	129.219.038,11	14.373.148,11	9.074.079,26	424.732,02	-	-	-	-
31/12/2015	31/03/2016	7.447.234.269,75	185.028,79	70.783,89	1.473,76	74.758,50	-	64.783.023,30	1.219.176,36	563.458,72	5.285,14	19.250,59	-	141.950.483,11	16.590.716,94	10.478.482,48	471.889,37	-	-	-	-
31/03/2016	30/06/2016	9.765.009.583,91	639.467,73	91.270,60	840,13	79.559,38	-	56.911.470,47	872.342,61	564.161,62	2.817,84	15.163,58	-	145.701.673,15	18.088.722,18	11.592.109,08	492.620,96	-	-	-	-
30/06/2016	30/09/2016	9.138.371.116,40	231.576,09	76.392,67	517,36	79.099,82	-	55.421.381,63	1.068.026,30	500.505,80	3.717,27	17.094,78	-	156.240.881,32	20.176.184,06	12.843.115,17	533.225,44	-	-	-	-
30/09/2016	31/12/2016	8.397.470.496,18	1.510.527,09	166.235,44	1.047,16	78.902,13	-	46.841.198,49	727.394,10	435.877,11	2.903,52	17.055,28	-	159.905.742,27	21.582.503,53	14.001.962,52	690.115,87	-	-	-	-
31/12/2016	31/03/2017	7.790.113.194,35	148.469,96	45.337,62	1.132,72	81.351,28	-	53.015.656,20	1.017.296,57	419.040,35	4.122,75	13.774,07	-	165.502.370,57	23.737.377,07	15.398.251,72	731.886,04	-	-	-	-
31/03/2017	30/06/2017	10.283.104.614,26	343.732,71	68.520,17	876,57	79.588,13	-	43.684.430,09	742.383,27	358.172,20	3.101,49	14.490,44	-	170.762.078,55	25.307.099,62	16.572.250,55	831.262,52	-	-	-	-
30/06/2017	30/09/2017	9.826.573.963,41	756.170,99	87.097,49	985,32	79.225,98	-	54.965.698,02	962.824,57	389.800,95	3.859,97	14.286,10	-	175.585.583,56	27.882.757,62	17.960.688,26	880.418,19	-	-	-	-
30/09/2017	31/12/2017	9.350.647.134,03	1.216.520,79	100.386,34	959,13	80.238,31	-	46.508.716,13	810.042,54	337.685,03	3.462,53	15.188,43	-	172.915.020,65	29.313.165,56	18.870.697,69	1.129.136,63	-	-	-	-
31/12/2017	31/03/2018	8.872.925.937,85	529.494,96	62.143,85	1.186,64	86.087,28	-	54.453.828,46	1.184.849,64	442.397,42	4.679,66	11.335,61	-	175.081.629,79	31.278.885,78	19.995.736,01	1.178.025,23	-	-	-	-
31/03/2018	30/06/2018	11.953.433.773,78	1.493.121,67	88.893,81	682,43	88.895,59	-	43.546.268,74	718.447,45	362.118,35	2.957,76	10.809,51	-	178.665.145,33	33.110.330,69	20.937.693,89	1.297.184,66	-	-	-	-
30/06/2018	30/09/2018	11.406.895.746,97	552.059,29	63.869,78	1.248,27	88.571,97	-	62.288.906,56	867.539,72	692.492,28	4.129,46	11.817,84	-	181.484.091,33	35.074.679,56	21.991.435,83	1.362.239,90	-	-	-	-
30/09/2018	31/12/2018	10.860.056.960,08	363.927,76	41.396,07	770,06	88.470,29	-	34.421.929,49	632.630,00	283.310,45	2.539,14	8.215,69	-	179.232.152,97	36.304.152,62	22.626.854,35	1.629.386,16	-	-	-	-
31/12/2018	31/03/2019	10.452.129.401,26	531.749,66	51.575,19	1.348,02	83.323,40	-	44.321.142,06	985.316,07	340.218,80	3.496,47	13.403,06	-	181.262.164,16	38.682.249,71	23.577.222,34	1.683.758,02	-	-	-	-
31/03/2019	30/06/2019	13.392.395.001,87	1.159.614,67	93.557,70	962,43	84.043,18	-	39.438.787,80	750.211,47	305.328,65	2.872,02	13.251,45	-	183.764.997,04	40.213.814,38	24.195.422,76	1.802.364,16	-	-	-	-
30/06/2019	30/09/2019	12.905.359.054,51	143.551,34	33.870,84	392,51	87.200,95	-	41.142.168,20	1.097.250,89	317.247,34	3.118,88	10.685,35	-	185.735.480,89	42.367.487,10	25.240.770,18	1.874.531,14	-	-	-	-
30/09/2019	31/12/2019	11.789.126.850,80	104.599,90	28.681,03	310,17	90.736,28	-	31.747.943,86	682.596,14	266.115,86	2.168,34	4.375,98	-	181.916.401,07	42.894.074,45	25.342.567,37	2.187.614,17	-	-	-	-
31/12/2019	31/03/2020	10.873.237.004,73	230.613,43	66.242,21	1.699,62	88.888,40	-	36.655.518,16	802.855,32	277.239,05	4.040,69	7.908,55	-	183.996.963,40	45.042.412,79	26.146.699,09	2.229.242,91	-	-	-	-
31/03/2020	30/06/2020	12.540.962.492,50	181.980,76	48.964,40	813,18	68.712,37	-	79.559.461,80	1.351.947,42	488.162,42	7.053,75	12.972,70	-	183.419.483,70	47.106.378,78	27.276.476,33	2.417.684,80	-	-	-	-
30/06/2020	30/09/2020	11.723.962.636,07	91.832,22	18.788,18	582,79	68.920,68	-	57.659.009,82	1.504.074,98	481.950,07	7.378,85	7.133,74	-	187.613.303,93	49.619.255,34	28.417.780,77	2.521.880,97	-	-	-	-
30/09/2020	31/12/2020	12.378.537.002,90	78.023,74	14.986,09	391,98	69.292,44	-	22.473.956,58	498.887,73	167.216,04	1.910,62	3.840,22	-	178.384.630,42	49.452.060,56	28.266.083,03	2.334.538,21	-	-	-	-
31/12/2020	31/03/2021	11.667.644.989,84	83.758,63	18.227,88	581,40	68.659,25	-	23.226.920,35	510.184,35	138.785,28	2.357,25	4.756,27	-	176.289.971,60	51.634.218,05	29.229.881,02	2.400.879,09	-	-	-	-
31/03/2021	30/06/2021	13.934.575.225,69	95.294,99	25.467,89	791,08	67.015,55	-	25.774.446,79	506.027,79	156.192,82	2.359,77	3.743,46	-	157.027.731,88	46.122.235,17	24.586.672,35	2.243.945,99	-	-	-	-
30/06/2021	30/09/2021	13.432.219.655,77	91.524,88	21.090,28	264,61	66.304,18	-	23.075.346,39	466.993,00	152.076,88	2.327,10	4.898,71	-	154.361.906,69	47.419.356,47	25.109.750,62	2.206.668,13	-	-	-	-
30/09/2021	31/12/2021	12.919.696.063,99	75.663,23	20.557,97	355,84	65.963,22	-	21.418.351,19	407.879,12	138.886,90	1.691,37	3.638,65	-	150.724.612,54	47.444.192,76	25.541.576,74	2.495.794,06	-	-	-	-
31/12/2021	31/03/2022	12.498.527.015,16	87.781,59	19.014,31	544,61	67.822,91	-	25.983.993,38	481.576,46	165.262,17	2.116,29	1.814,55	-	148.025.243,77	47.692.738,65	26.124.065,52	2.079.433,22	-	-	-	-
31/03/2022	30/06/2022	15.190.112.019,91	112.061,32	20.909,72	534,71	64.363,41	-	21.618.661,56	428.844,14	139.055,80	1.927,84	6.967,57	-	145.949.050,91	47.427.871,91	26.447.111,50	1.734.948,67	-	-	-	-
30/06/2022	30/09/2022	14.812.000.452,10	107.994,44	22.851,46	318,90	64.276,82	-	24.319.048,27	475.901,18	127.017,53	2.392,29	6.313,04	-	144.858.945,99	47.220.581,18	27.125.711,32	1.756.417,45	-	-	-	-
30/09/2022	31/12/2022	14.417.359.797,53	124.125,08	31.937,74	651,03	65.909,73	-	23.899.461,03	459												

7. Portfolio description - Stratifications

Breakdown by Current Balance

Current Balance (Euro 000's)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1) 0 - 20	180.956.589,54	1,17	15.687,00	44,01
2) 20 - 50	1.581.087.438,98	10,24	43.684,00	108,63
3) 50 - 100	5.065.096.088,79	32,80	69.294,00	177,73
4) 100 - 150	4.086.360.907,25	26,46	33.690,00	232,42
5) > 150	4.530.176.343,28	29,33	20.824,00	260,69
	15.443.677.367,84	100,00	183.179,00	207,90

Breakdown by Current LTV

Loan to value (Percentage)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1) 0 - 10	0,00	0,00	0,00	0,00
2) 10 - 20	0,00	0,00	0,00	0,00
3) 20 - 30	0,00	0,00	0,00	0,00
4) 30 - 40	0,00	0,00	0,00	0,00
5) 40 - 50	0,00	0,00	0,00	0,00
6) 50 - 60	0,00	0,00	0,00	0,00
7) 60 - 70	0,00	0,00	0,00	0,00
8) 70 - 80	0,00	0,00	0,00	0,00
9) > 80	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00

Breakdown by Original LTV

Loan to value (Percentage)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1) 0 - 10	0,00	0,00	0,00	0,00
2) 10 - 20	0,00	0,00	0,00	0,00
3) 20 - 30	0,00	0,00	0,00	0,00
4) 30 - 40	0,00	0,00	0,00	0,00
5) 40 - 50	0,00	0,00	0,00	0,00
6) 50 - 60	0,00	0,00	0,00	0,00
7) 60 - 70	0,00	0,00	0,00	0,00
8) 70 - > 80	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00

Breakdown by Interest Rate Type

Rate Type	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
TF	14.094.569.931,50	91,26	159.800,00	213,25
TV	1.349.107.436,34	8,74	23.379,00	152,01
	15.443.677.367,84	100,00	183.179,00	207,90

Breakdown by Fixed Rate (for Fixed Rate Loans only)

Interest Rate (Percentage)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
< 4	13.734.822.987,73	97,45	152.779,00	
4 - 5	127.899.350,21	0,91	3.213,00	
5 - 6	213.769.451,13	1,52	3.437,00	
6 - 7	17.605.312,16	0,12	355,00	
7 - 8	472.830,27	0,00	16,00	
0	0,00	0,00	0,00	
	14.094.569.931,50	100,00	159.800,00	

Breakdown by Floating Rate (for Floating Rate Loans only)

Interest Rate (Percentage)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
0 - 0.5	5.396,22	0,00	5,00	
0.5 - 0.75	21.256,79	0,00	3,00	
0.75 - 1	879.849,31	0,07	19,00	
1 - 1.5	1.019.955,91	0,08	19,00	
1.5 - 2	3.070.689,57	0,23	23,00	
2 - 2.50	571.482,38	0,04	17,00	
> 2.50	1.343.538.806,16	99,59	23.293,00	
	1.349.107.436,34	100,00	23.379,00	

Breakdown by Legal Entity of Client

Legal Entity	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
OTHER (Accolli)	120.144.092,15	0,78	223,00	142,49
PERSONA F.	15.323.533.275,69	99,22	182.956,00	208,41
	15.443.677.367,84	100,00	183.179,00	207,90

Breakdown by Age

Age (Months)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1) 0 - 24	12.260.787.489,85	79,39	141.876,00	210,92
2) 24 - 36	1.710.697.190,19	11,08	19.231,00	219,96
3) 36 - 48	582.102.023,75	3,77	7.365,00	195,14
4) 48 - 60	345.289.088,26	2,24	3.693,00	167,69
5) 60 - 72	183.518.378,01	1,19	3.139,00	155,26
6) 72 - 84	117.661.652,97	0,76	2.254,00	137,66
7) 84 - 96	74.943.607,86	0,49	1.604,00	132,08
8) 96 - 120	101.544.854,49	0,66	2.195,00	139,75
9) > 120	67.133.082,46	0,43	1.822,00	120,83
	15.443.677.367,84	100,00	183.179,00	207,90

Breakdown by Payment Frequency

Frequency	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
MONTHLY	15.299.502.153,85	99,07	181.873,00	208,59
QUARTERLY	47.068,02	0,00	1,00	0,00
SEMI-ANNUALLY	144.128.145,97	0,93	1.305,00	134,24
	15.443.677.367,84	100,00	183.179,00	207,90

Breakdown by Asset Region

Region	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
ABRUZZO	304.661.885,03	1,97	4.565,00	185,76
BASILICATA	114.811.598,58	0,74	1.674,00	189,51
CALABRIA	472.493.439,84	3,06	7.305,00	174,30
CAMPANIA	1.453.409.424,50	9,41	16.860,00	205,14
EMILIA-ROMAGNA	731.192.790,40	4,73	8.577,00	214,01
FRIULI-VENEZIA GIULIA	184.847.609,01	1,20	2.497,00	199,35
LAZIO	3.501.206.970,03	22,67	35.453,00	215,72
LIGURIA	409.378.991,71	2,65	5.477,00	199,86
LOMBARDIA	2.566.822.164,09	16,62	25.393,00	227,93
MARCHE	340.182.912,69	2,20	4.366,00	188,75
MOLISE	55.380.259,25	0,36	907,00	183,39
PIEMONTE	835.865.606,95	5,41	11.473,00	201,82
PUGLIA	1.119.096.357,65	7,25	16.246,00	193,83
SARDEGNA	361.631.908,04	2,34	5.141,00	185,52
SICILIA	799.481.262,96	5,18	10.988,00	190,26
TOSCANA	1.076.633.031,86	6,97	12.576,00	213,03
TRENTINO-ALTO ADIGE	107.873.592,73	0,70	1.024,00	210,11
UMBRIA	180.673.646,46	1,17	2.624,00	188,66
VALLE D'AOSTA	13.457.268,06	0,09	159,00	212,34
VENETO	814.576.648,00	5,27	9.874,00	206,50
	15.443.677.367,84	100,00	183.179,00	207,90

Breakdown by Asset Area

Area	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
CENTRO	5.098.696.561,04	33,01	55.019,00	
ISOLE	1.161.113.171,00	7,52	16.129,00	
NORDEST	1.838.490.640,14	11,90	21.972,00	
NORDOVEST	3.825.524.030,81	24,77	42.502,00	
SUD	3.519.852.964,85	22,79	47.557,00	
	15.443.677.367,84	100,00	183.179,00	

10 Most Important Single Client Exposures

LIST	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1	61.798.133,97	0,40	1,00	174,00
2	34.190.769,90	0,22	1,00	162,00
3	2.017.966,45	0,01	1,00	0,00
4	1.651.800,56	0,01	1,00	340,00
5	1.640.306,67	0,01	1,00	212,00
6	1.476.607,16	0,01	1,00	274,00
7	1.466.256,04	0,01	1,00	24,00
8	1.446.195,33	0,01	1,00	144,00
9	1.386.337,67	0,01	1,00	105,00
10	1.345.558,59	0,01	1,00	199,00
	108.419.932,34	0,70	10,00	168,44

8. Arrears

	Principal Amount Outstanding	Principal Unpaid (A)	Interests Unpaid (B)	Other Amount Unpaid (C)	Total (A + B + C)	% On the Portfolio Current Balance	Number of Loans	% On the Portfolio Number of loans
1) 30-60 DAYS	11.960.338,18	133.071,11	51.306,48	572,40	184.949,99	0,079%	170	0,09%
2) 60-90 DAYS	8.734.923,46	175.755,33	73.814,10	453,75	250.023,18	0,058%	122	0,07%
3) > 90 DAYS	44.262.142,91	10.314.835,42	4.036.679,42	1.323.672,24	15.675.187,08	0,388%	709	0,39%
Total	64.957.404,55	10.623.661,86	4.161.800,00	1.324.698,39	16.110.160,25	0,525%	1.001	0,55%

9. Tests

Guarantor Payment Date 29/04/2024

Asset Coverage Test		A + B >= OBG
A	15.352.989.725,22	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	357.527.759,30	Aggregate amount of all Principal Available Funds
C	2.930.044,43	Portion of the amount outstanding in respect of each Eligible Asset represented by Mortgage Receivable which shall be deducted from the amount outstanding in respect of the relevant Residential Mortgage Receivable or Commercial Mortgage Receivable so that the remaining amount outstanding does not exceed, respectively, 80% and 60% of the value of the relevant property
OBG	4.900.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	PASSED	Excess Credit Support 220,56%

Interest Coverage Test		A + B + C + D - E >= IOBG
A	285.398.982,99	Interest to be received on the Covered Pool in the next 12 months
B	827.399.567,83	Net Interest amount expected under any Swap Agreement in the next 12 months
C	21.557,07	Interest expected to accrue on the Principal Available Funds in the next 12 months
D	196.060.550,39	Aggregate amount of Interest Available Funds
E	-5.834.650,24	Amount of all senior costs expected in the next 12 months
IOBG	233.562.082,19	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	PASSED	Excess Credit Support 1.069.483.925,83

Net Present Value Test		A + B + C + D - E >= NPVOBG
A	14.374.657.890,87	Net present value of all Eligible Assets and Top-Up Assets
B	2.587.816.758,75	Net present value of each Swap Agreement
C	357.527.759,30	Aggregate amount of the Principal Available Funds
D	196.060.550,39	Aggregate amount of the Interest Available Funds
E	-9.996.770,48	Net present value amount of any transaction costs
NPVOBG	4.938.483.100,37	Sum of the net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	PASSED	Excess Credit Support 12.567.583.088,45