

This Investors Report is based in particular on the Quarterly Servicer's Report and on the Payments Report.

Calculations here contained are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Investors' Report have the respective meanings given to them in the Transaction Documents.

All historical data are available on the web site www.securitisation-services.com



1. Description of the Notes

Issuer:	Vela Home S.r.l.
Issue Date:	03-nov-05
Joint Lead Managers:	Banca Nazionale del Lavoro S.p.A., ABN AMRO Bank N.V. , Société Générale and UBS Limited
Sole Arranger:	Banca Nazionale del Lavoro S.p.A.
The Notes:	

Series	Class A Notes	Class B Notes	Class C Notes
Original Balance	1.751.200.000	53.800.000	18.200.000
Currency	Euro	Euro	Euro
Final Maturity Date	luglio-40	luglio-40	luglio-40
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0003933998	IT0003934020	IT0003934046
Common code	023358263	023359049	023359081
Clearing	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream
Principal Payments	Amortising	Amortising	Amortising
Indexation	EURIBOR 3M	EURIBOR 3M	EURIBOR 3M
Spread **	0,13%	0,23%	0,62%

** Up to Clean Up Option Date

Performing Residential Mortgage Loans

Underlying assets for the Notes:	Banca Nazionale del Lavoro S.p.A.
Originator, Servicer, Italian Account Bank and Swap Calculation Agent:	means the 30th day of January, April, July and October or, if such date is not a Business Day, the immediately following Business Day
Payment Dates:	means each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Interest Period:	ACTUAL/360
Interest calculation:	Securitisation Services S.p.A.
Calculation Agent:	Securitisation Services S.p.A.
Corporate Servicer:	Banca Nazionale del Lavoro S.p.A.
Swap Counterparty:	Banca Nazionale del Lavoro S.p.A.
Liquidity Facility Provider:	BNP Paribas, London Branch
English Account Bank:	BNP Paribas Securities Services, Milan Branch
Principal Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Luxembourg Paying Agent:	Securitisation Services S.p.A.
Representative of the Noteholders:	BNP Paribas
Guarantor:	BNP Paribas
Swap Guarantor:	

2. The Notes

Interest Period			Payment Date	NOTES	Before Payments		Amounts accrued				Payments		After Payments			
FROM	TO		Outstanding Principal		Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor		
30-gen-18			29-apr-18	30-apr-18	Class A Notes (ISIN code: IT0003933998)	51.326.236,02	-	51.326.236,02	0,000%	90	-	-	51.326.236,02	-	-	-
30-gen-18			29-apr-18	30-apr-18	Class B Notes (ISIN code: IT0003934020)	53.800.000,00	-	53.800.000,00	0,132%	90	17.754,00	17.754,00	53.800.000,00	-	-	-
30-gen-18			29-apr-18	30-apr-18	Class C Notes (ISIN code: IT0003934046)	18.200.000,00	-	18.200.000,00	0,912%	90	41.496,00	41.496,00	18.200.000,00	-	-	-
30-ott-17			29-gen-18	30-gen-18	Class A Notes (ISIN code: IT0003933998)	67.592.957,70	-	16.266.721,68	0,000%	92	-	-	16.266.721,68	51.326.236,02	-	0,02930918
30-ott-17			29-gen-18	30-gen-18	Class B Notes (ISIN code: IT0003934020)	53.800.000,00	-	-	-0,101%	92	-	-	-	53.800.000,00	-	1,00000000
30-ott-17			29-gen-18	30-gen-18	Class C Notes (ISIN code: IT0003934046)	18.200.000,00	-	-	0,289%	92	13.441,71	13.441,71	-	18.200.000,00	-	1,00000000
31-lug-17			29-ott-17	30-ott-17	Class A Notes (ISIN code: IT0003933998)	73.827.229,70	-	6.234.272,00	0,000%	91	-	-	6.234.272,00	67.592.957,70	-	0,03859808
31-lug-17			29-ott-17	30-ott-17	Class B Notes (ISIN code: IT0003934020)	53.800.000,00	-	-	-0,099%	91	-	-	-	53.800.000,00	-	1,00000000
31-lug-17			29-ott-17	30-ott-17	Class C Notes (ISIN code: IT0003934046)	18.200.000,00	-	-	0,291%	91	13.387,62	13.387,62	-	18.200.000,00	-	1,00000000

3. Collections

	Quarterly Collection Period <i>Collection Period: 03/01/2018 to 06/04/2018</i>	1st preceding Quarterly Collection Period <i>Collection Period: 03/10/2017 to 03/01/2018</i>	2nd preceding Quarterly Collection Period <i>Collection Period: 04/07/2017 to 03/10/2017</i>
<i>Amounts in Euro</i>			
PERFORMING LOANS			
1. Principal Collected	8.499.164,62	14.483.155,63	3.526.868,46
2. Interest Collected	897.039,11	1.200.959,45	544.081,19
3. Default Interest	1.614.492,34	23.414,49	17.788,97
4. Interests from prepaid Loans	10.331,80	42.816,66	13.369,02
5. Principal from prepaid Loans	1.778.933,05	1.812.015,43	2.397.255,74
6. Prepayment Penalty	5.996,28	9.975,82	16.048,32
7. Other	711.565,46	-11.186,71	-740,83
Total Performing	13.517.522,66	17.561.150,77	6.514.670,87
DELINQUENT LOANS			
1. Principal Collected (Recovery of Delinquent loans)	277.497,57	129.211,50	275.360,97
2. Interest Collected	29.319,63	12.859,50	30.324,21
3. Default Interest	5.771,98	4.061,24	6.031,85
4. Other	5.327,43	792,69	1.544,11
Total Delinquent	317.916,61	146.924,93	313.261,14
DEFAULTED LOANS			
1. Recovery Default	695.079,89	909.396,02	901.552,18
Total Default	695.079,89	909.396,02	901.552,18
OFF SETTINGS	-151.780,22	-62.149,02	-157.059,52
LOANS REPURCHASED BY BNL	0,00	0,00	0,00
Total Available Collections	14.378.738,94	18.555.322,70	7.572.424,67

4. Issuer Available Funds

Interest Available Funds

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> from 30/01/2018 to 30/04/2018 <i>Quarterly Collection Period:</i> from 03/01/2018 to 06/04/2018	<i>Interest Period:</i> from 30/10/2017 to 30/01/2018 <i>Quarterly Collection Period:</i> from 03/10/2017 to 03/01/2018	<i>Interest Period:</i> from 31/07/2017 to 30/10/2017 <i>Quarterly Collection Period:</i> from 04/07/2017 to 03/10/2017
<i>Amounts in Euro</i>			
1. All interest amounts collected by the Servicer, less the Initial Expenses and the Initial Accrued Interest	3.233.831,42	1.249.855,76	514.330,16
1.1 Coupon on the Class D Notes retained on the previous Payment Date	1.497.249,59	0,00	1.527.359,34
2. Recoveries	972.577,46	1.038.607,52	1.176.913,15
3. All amounts of net interest accrued and available on the Issuer's Accounts held with Account Banks	-22.305,91	-8.607,32	-21.978,28
4. All other items and payments received by the Issuer which do not qualify as Principal Receipts	0,00	-6,01	13.667,64
5. Cash Reserve Available Amount (if any)	0,00	0,00	0,00
6. Amount received pursuant to the Interest Rate Swap	0,00	0,00	0,00
7. Advance to be made pursuant to the Liquidity Facility	0,00	0,00	0,00
8. Any amount allocated on such Payment Date under items Second and Thirteenth of the Principal Priority of Payments	24.587.124,06	137,74	71,52
Interest Available Funds	30.268.476,62	2.279.987,69	3.210.363,53

Principal Available Funds

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> from 30/01/2018 to 30/04/2018 <i>Quarterly Collection Period:</i> from 03/01/2018 to 06/04/2018	<i>Interest Period:</i> from 30/10/2017 to 30/01/2018 <i>Quarterly Collection Period:</i> from 03/10/2017 to 03/01/2018	<i>Interest Period:</i> from 31/07/2017 to 30/10/2017 <i>Quarterly Collection Period:</i> from 04/07/2017 to 03/10/2017
<i>Amounts in Euro</i>			
1. All principal amounts collected by the Servicer, plus the Initial Expenses and the Initial Accrued Interest	10.172.330,06	16.266.859,42	5.881.181,36
2. All principal amounts received by the Issuer from the Originator pursuant to the Transfer Agreement	0,00	0,00	0,00
3. Interest Available Funds to be credited to the Principal Deficiency Ledger on such Payment Date	0,00	0,00	353.162,16
4. All the proceeds deriving from the sale, if any, of the Portfolio	140.188.030,02	0,00	0,00
5. Any amounts received by the Issuer from any party of the Transaction Documents during the Quarterly Collection Period	0,00	0,00	0,00
6. Potential Capital Funds (following the expiry of the eighteen months following the Issue Date)	0,00	0,00	0,00
7. Amounts under items Sixth, paragraph (b), Seventh, paragraph (b), and Eleventh of the Interest Priority of Payments on such Payment Date	0,00	0,00	0,00
8. Cash Reserve Excess Amount (if any)	9.116.000,00	0,00	0,00
9. Any amount allocated on such Payment Date under item Eighth of the Interest Priority of Payments	0,00	0,00	0,00
10. After full redemption of the Rated Notes, any amount standing to the credit of the Cash Reserve Account and of the Expenses Account	0,00	0,00	0,00
Principal Available Funds	159.476.360,08	16.266.859,42	6.234.343,52

5. Priority of Payments

Interest Priority of Payments prior to the delivery of a Trigger Notice

	Last Quarter <i>Payment Date:</i> 30-apr-18	1st preceding Quarter <i>Payment Date:</i> 30-gen-18	2nd preceding Quarter <i>Payment Date:</i> 30-ott-17
Interest Available Funds	30.268.476,62	2.279.987,69	3.210.363,53
1. Fees and Expenses	5.062.964,23	464.207,68	313.126,66
2. Amount due to the Liquidity Facility Provider	2.500,00	2.555,56	2.527,78
3. Amount due to the Swap Counterparty	319.492,21	302.533,15	381.151,35
4. Interest on Class A Notes	0,00	0,00	0,00
5. Interest on Class B Notes	17.754,00	0,00	0,00
6. Interest on Class C Notes	41.496,00	13.441,71	13.387,62
7. Any amount to transfer to the Principal Available Funds paid on the preceding Payment Date under item Second of the Principal Priority of Payments	0,00	0,00	0,00
8. Allocation to Principal Available Funds as Principal Deficiency	0,00	0,00	353.162,16
9. Payment to Cash Reserve Account up to the Required Cash Reserve Amount	0,00	0,00	0,00
10. If a Class D Trigger Event has occurred, application of the residual Interest Available Funds to the Principal Available Funds	0,00	0,00	0,00
11. Any hedging termination payment due and payable to the Swap Counterparty	0,00	0,00	0,00
12. Interest due and payable under the Subordinated Loan	0,00	0,00	0,00
13. Coupon on Class D Notes*	24.824.270,19	1.497.249,59	2.147.007,97

Amounts in Euro

* BNL, as holder of 100% of the outstanding Series 3 Class D Notes, has decided to be paid the relative Coupon on any Payment Date falling on 30 April and 30 October in each year or, if any such day is not a Business Day, the immediately following Business Day

Principal Priority of Payments prior to the delivery of a Trigger Notice

	Last Quarter <i>Payment Date:</i> 30-apr-18	1st preceding Quarter <i>Payment Date:</i> 30-gen-18	2nd preceding Quarter <i>Payment Date:</i> 30-ott-17
Principal Available Funds	159.476.360,08	16.266.859,42	6.234.343,52
1. Application of the Cash Reserve Excess Amount (if any) to the Subordinated Loan Provider as Subordinated Loan Repayment	0,00	0,00	0,00
2. Any amount payable under items First to Seventh (inclusive) according to the Interest Priority of Payments to the extent that the IAFs are not sufficient	0,00	0,00	0,00
3. Pari passu and pro rata, Principal due and payable on the Class A Notes (or Potential Capital Funds)	51.326.236,02	16.266.721,68	6.234.272,00
4. Interest on Class B Notes, unless already paid in the Interest Priority of Payment	0,00	0,00	0,00
5. Pari passu and pro rata, Principal due and payable on the Class B Notes (or Potential Capital Funds)	53.800.000,00	0,00	0,00
6. Interest on Class C Notes, unless already paid in the Interest Priority of Payment	0,00	0,00	0,00
7. Pari passu and pro rata, Principal due and payable on the Class C Notes (or Potential Capital Funds)	18.200.000,00	0,00	0,00
8. Any Adjustment Purchase Price pursuant to clause 4.3 of the Receivables Purchase Agreement	0,00	0,00	0,00
9. Amounts payable under items 12th and 13th of the Interest Priority of Payments, if not paid	0,00	0,00	0,00
10. Any amount payable in respect of principal on the Subordinated Loan	9.116.000,00	0,00	0,00
11. Any amount due and payable to the Originator under the Transaction Document	0,00	0,00	0,00
12. Pari passu and pro rata, Principal on the Class D Notes	2.447.000,00	0,00	0,00
13. Any remaining amount to transfer to the Interest Available Funds	24.587.124,06	137,74	71,52

Amounts in Euro

6. Portfolio Performance

Annual Defaults Level

Outstanding Principal Amount of all mortgages loans classified as defaults during the current collection period	Outstanding Principal Amount of all mortgages loans classified as defaults during the previous collection periods	Outstanding Principal Amount of all mortgages loans classified as defaults during the two previous collection periods	Outstanding Principal Amount of all mortgages loans classified as defaults during the three previous collection periods	Outstanding Principal Amount of all mortgages loans classified as defaults during the four collection period ending on such collection date	Average of the Collateral Portfolio Outstanding Principal as at the beginning of each of such four collection periods	ANNUAL DEFAULTS LEVEL	Threshold	If (7)>(8) Class D Trigger Event
(1)	(2)	(3)	(4)	(5) = (1)+(2)+(3)+(4)	(6)	(7) = (5) / (6)	(8)	
239.874,31	250.187,90	503.634,96	185.244,84	1.178.942,01	145.630.318,94	0,81%	2,20%	NO

Delinquency Level

Outstanding Principal Amount of all Delinquent Mortgages as at such Collection Date	Outstanding Principal Amount of mortgages loans as at such Collection Date	DELINQUENCY LEVEL	Threshold	If (3)>(4) Class D Trigger Event
(1)	(2)	(3) = (1) / (2)	(4)	
4.368.040,73	155.142.619,99	2,82%	8,00%	NO

PDL Calculations and Unpaid Principal Deficiency

(a1) Amount recorded, as a debit, on Principal Deficiency Ledger
 (a2) Amount allocated, as a credit, to Principal Available Funds as Principal Deficiency Ledger
 (b) Initial Principal Amount of the Mortgage Loans

Euro
0,00
0,00
1.810.997.815,55

(c) Unpaid Principal Deficiency as at the Interest Payment Date

Unpaid Principal Deficiency	Threshold	If (1)>(3) Class D Trigger Event
(1): ((a1)-(a2))/(b)	(3)	
0,000%	2,00%	NO

(c) Unpaid Principal Deficiency as at the Interest Payment Date

Unpaid Principal Deficiency	Threshold	If (1)>(3) Class C Trigger Event
(1): ((a1)-(a2))/(b)	(4)	
0,000%	7,50%	NO

(c) Unpaid Principal Deficiency as at the Interest Payment Date

Unpaid Principal Deficiency	Threshold	If (1)>(3) Class B Trigger Event
(1): ((a1)-(a2))/(b)	(4)	
0,000%	9,00%	NO

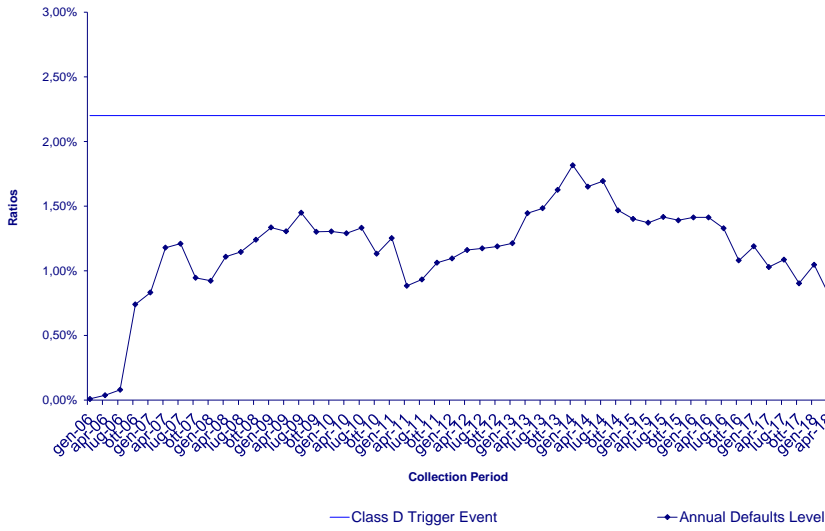
7. Portfolio Performance

Percentage

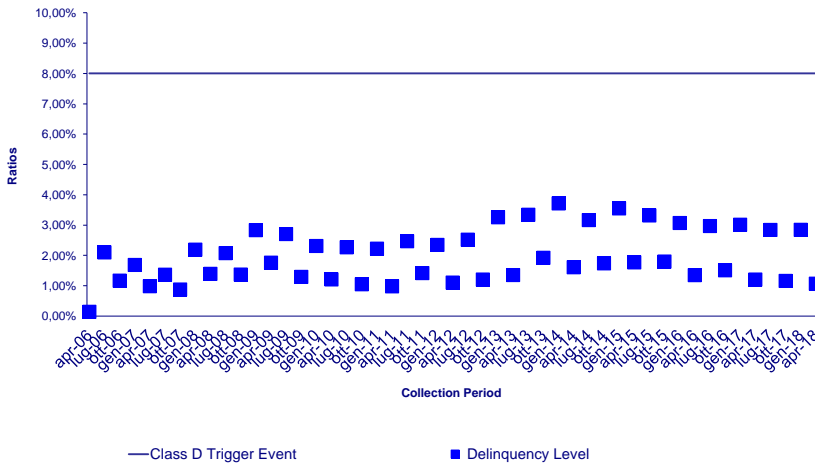
Quarterly Collection Period		Annual Defaults Level	Delinquency Level	Unpaid Principal Deficiency
From	To			
26-set-05	03-gen-06	0,01%	0,14%	0,00%
04-gen-06	04-apr-06	0,04%	2,10%	0,00%
05-apr-06	04-lug-06	0,08%	1,17%	0,00%
05-lug-06	03-ott-06	0,74%	1,69%	0,00%
04-ott-06	03-gen-07	0,83%	0,98%	0,00%
04-gen-07	03-apr-07	1,18%	1,36%	0,00%
04-apr-07	03-lug-07	1,21%	0,88%	0,00%
04-lug-07	02-ott-07	0,95%	2,19%	0,00%
03-ott-07	03-gen-08	0,92%	1,39%	0,00%
04-gen-08	02-apr-08	1,11%	2,07%	0,00%
03-apr-08	02-lug-08	1,15%	1,37%	0,00%
03-lug-08	02-ott-08	1,24%	2,83%	0,00%
03-ott-08	05-gen-09	1,34%	1,76%	0,00%
06-gen-09	02-apr-09	1,31%	2,71%	0,00%
03-apr-09	02-lug-09	1,45%	1,29%	0,00%
03-lug-09	02-ott-09	1,30%	2,31%	0,00%
03-ott-09	05-gen-10	1,30%	1,21%	0,00%
06-gen-10	06-apr-10	1,29%	2,27%	0,00%
07-apr-10	02-lug-10	1,33%	1,05%	0,00%
03-lug-10	04-ott-10	1,13%	2,22%	0,00%
05-ott-10	04-gen-11	1,25%	0,98%	0,00%
05-gen-11	04-apr-11	0,88%	2,47%	0,00%
05-apr-11	04-lug-11	0,93%	1,42%	0,00%
05-lug-11	04-ott-11	1,06%	2,35%	0,00%
05-ott-11	03-gen-12	1,10%	1,10%	0,00%
04-gen-12	03-apr-12	1,16%	2,52%	0,00%
04-apr-12	03-lug-12	1,17%	1,21%	0,00%
04-lug-12	02-ott-12	1,19%	3,26%	0,00%
03-ott-12	03-gen-13	1,21%	1,35%	0,00%
04-gen-13	03-apr-13	1,45%	3,34%	0,00%
04-apr-13	02-lug-13	1,48%	1,92%	0,00%
03-lug-13	02-ott-13	1,63%	3,71%	0,00%
03-ott-13	03-gen-14	1,82%	1,61%	0,00%
04-gen-14	02-apr-14	1,65%	3,16%	0,00%
03-apr-14	02-lug-14	1,69%	1,74%	0,00%
03-lug-14	02-ott-14	1,47%	3,55%	0,00%
03-ott-14	05-gen-15	1,40%	1,77%	0,00%
06-gen-15	02-apr-15	1,37%	3,32%	0,00%
03-apr-15	02-lug-15	1,42%	1,80%	0,00%
03-lug-15	02-ott-15	1,39%	3,07%	0,00%
03-ott-15	05-gen-16	1,41%	1,35%	0,00%
06-gen-16	04-apr-16	1,41%	2,97%	0,00%
05-apr-16	04-lug-16	1,33%	1,51%	0,00%
05-lug-16	04-ott-16	1,08%	3,01%	0,00%
05-ott-16	03-gen-17	1,19%	1,20%	0,00%
04-gen-17	04-apr-17	1,03%	2,84%	0,00%
05-apr-17	04-lug-17	1,09%	1,16%	0,00%
05-lug-17	03-ott-17	0,90%	2,84%	0,00%
04-ott-17	03-gen-18	1,05%	1,07%	0,00%
04-gen-18	06-apr-18	0,81%	2,82%	0,00%

8. Graphs of the Portfolio Performance

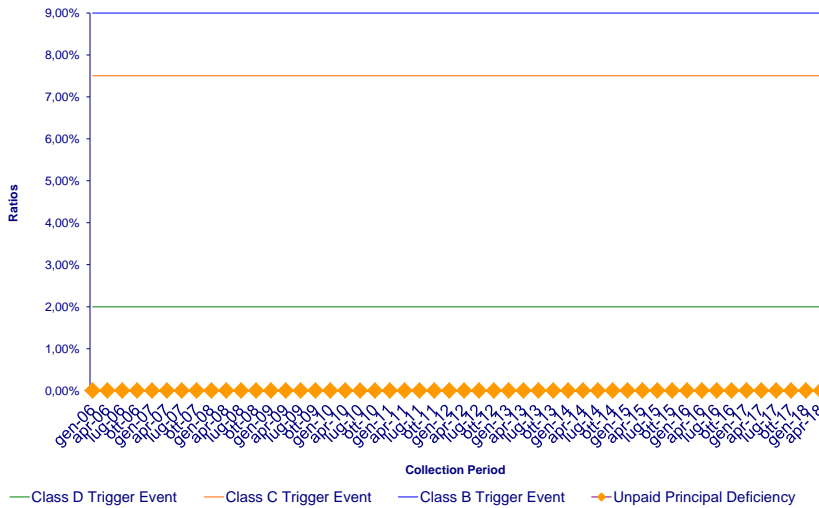
Annual Defaults Level



Delinquency Level



Unpaid Principal Deficiency



10. Collateral Portfolio

Euro

Collection Period		Collateral Portfolio			Other Receivables		
From	To	Outstanding Principal of all Mortgage Loans that are not classified as Defaulted Mortgage Loans	Unpaid Principal Instalment of all Mortgage Loans that are not classified as Delinquent or Defaulted Mortgage Loans	Total Collateral Portfolio	Unpaid Principal Instalment of all Mortgage Loans that are classified as Delinquent or Defaulted Mortgage Loans	Unpaid Interest Instalment of all Mortgage Loans	Other Unpaid Amounts
26-set-05	03-gen-06	1.736.927.224,28	2.513.811,42	1.739.441.035,70	39.480,56	1.523.346,89	14.541,15
04-gen-06	04-apr-06	1.702.281.114,20	33.038,78	1.702.314.152,98	829.527,61	533.836,83	4.541,86
05-apr-06	04-lug-06	1.630.507.164,77	2.696.624,91	1.633.203.789,68	844.996,01	2.321.644,27	22.063,87
05-lug-06	03-ott-06	1.588.892.298,92	52.022,16	1.588.944.321,08	1.002.893,44	685.386,66	5.093,07
04-ott-06	03-gen-07	1.521.570.231,63	2.888.284,44	1.524.458.516,07	1.064.945,85	2.847.566,82	22.153,86
04-gen-07	03-apr-07	1.484.687.904,91	60.825,82	1.484.748.730,73	1.161.805,06	792.720,21	4.882,62
04-apr-07	03-lug-07	1.419.223.946,49	2.185.836,16	1.421.409.782,65	1.083.187,28	2.529.790,19	19.067,26
04-lug-07	02-ott-07	1.376.139.573,58	89.593,99	1.376.229.167,57	1.556.844,80	1.227.781,51	6.970,67
03-ott-07	03-gen-08	1.305.591.557,60	2.601.753,73	1.308.193.311,33	1.891.267,04	3.762.610,56	24.957,70
04-gen-08	02-apr-08	1.255.998.760,27	69.494,88	1.256.068.255,15	1.986.107,28	1.650.975,48	8.573,58
03-apr-08	02-lug-08	1.190.110.313,18	3.159.903,52	1.193.270.216,70	2.397.341,28	4.921.426,72	29.621,19
03-lug-08	02-ott-08	1.140.507.252,00	36.182,66	1.140.543.434,66	2.608.758,04	2.394.645,85	10.851,80
03-ott-08	05-gen-09	1.070.557.172,33	1.958.848,70	1.072.516.021,03	3.081.987,83	4.823.269,31	25.035,07
06-gen-09	02-apr-09	1.028.998.982,07	21.876,56	1.029.020.858,63	3.062.911,27	2.816.644,64	12.448,58
03-apr-09	02-lug-09	966.572.822,89	2.958.640,91	969.531.463,80	3.633.923,11	4.651.126,43	29.779,33
03-lug-09	02-ott-09	932.663.285,30	105.994,97	932.769.280,27	3.839.528,90	3.064.342,26	14.529,02
03-ott-09	05-gen-10	871.695.137,50	2.738.636,32	874.433.773,82	4.291.746,53	3.890.560,46	29.750,29
06-gen-10	06-apr-10	839.323.792,47	70.780,86	839.394.573,33	4.467.223,96	2.920.905,69	16.813,42
07-apr-10	02-lug-10	785.034.575,77	3.153.426,68	788.188.002,45	4.896.675,91	3.879.331,42	33.991,82
03-lug-10	04-ott-10	760.626.088,97	85.385,62	760.711.474,59	5.080.816,06	3.043.485,55	19.856,55
05-ott-10	04-gen-11	709.392.001,52	2.837.955,40	712.229.956,92	5.379.861,72	3.852.088,66	34.857,85
05-gen-11	04-apr-11	683.189.171,36	87.134,35	683.276.305,71	5.663.618,72	3.118.280,92	22.515,81
05-apr-11	04-lug-11	633.503.411,38	3.251.522,46	636.754.933,84	6.502.231,72	4.222.487,34	40.987,13
05-lug-11	04-ott-11	613.322.667,57	93.839,90	613.416.507,47	6.640.185,31	3.409.033,23	26.779,96
05-ott-11	03-gen-12	569.799.314,46	2.871.930,44	572.671.244,90	7.368.049,78	4.500.641,27	42.954,99
04-gen-12	03-apr-12	553.567.046,35	89.569,75	553.656.616,10	7.553.305,43	3.690.080,66	29.978,92
04-apr-12	03-lug-12	515.989.814,41	2.834.072,09	518.823.886,50	8.468.936,49	4.647.957,49	42.502,69
04-lug-12	02-ott-12	502.047.644,67	138.694,49	502.186.339,16	8.768.669,76	4.124.899,76	34.209,26
03-ott-12	03-gen-13	467.007.702,06	2.588.709,94	469.596.412,00	9.546.347,31	4.637.336,64	45.606,15
04-gen-13	03-apr-13	452.327.668,85	78.682,62	452.406.351,47	9.887.106,35	4.252.842,76	38.198,40
04-apr-13	02-lug-13	417.243.493,23	2.949.570,15	420.193.063,38	10.832.206,78	4.690.032,12	52.249,90
03-lug-13	02-ott-13	406.118.849,74	69.560,99	406.188.410,73	11.063.728,03	4.281.649,70	43.675,29
03-ott-13	03-gen-14	372.502.918,48	2.386.339,88	374.889.258,36	11.460.139,37	4.343.725,38	53.579,43
04-gen-14	02-apr-14	361.818.392,24	59.257,65	361.877.649,89	11.315.344,15	3.980.083,85	45.112,96
03-apr-14	02-lug-14	333.407.959,49	2.271.687,48	335.679.646,97	12.520.325,91	4.380.143,51	57.995,24
03-lug-14	02-ott-14	325.190.967,80	51.675,32	325.242.643,12	12.612.033,39	4.146.389,19	52.377,71
03-ott-14	05-gen-15	299.682.421,11	1.890.331,66	301.572.752,77	13.542.124,72	4.451.225,67	63.983,07
06-gen-15	02-apr-15	289.832.925,18	45.752,77	289.878.677,95	13.581.516,78	4.202.384,02	57.875,58
03-apr-15	02-lug-15	266.415.956,73	1.962.818,60	268.378.775,33	14.732.932,81	4.545.139,36	71.749,29
03-lug-15	02-ott-15	256.594.408,80	52.747,80	256.647.156,60	14.760.409,09	4.364.233,55	65.876,62
03-ott-15	05-gen-16	232.105.624,15	1.554.120,45	233.659.744,60	15.821.853,44	4.616.038,54	78.698,13
06-gen-16	04-apr-16	223.308.559,54	43.457,53	223.352.017,07	15.561.233,78	4.437.572,01	71.199,88
05-apr-16	04-lug-16	199.755.258,14	1.667.044,82	201.422.302,96	16.771.386,70	4.629.018,64	84.409,29
05-lug-16	04-ott-16	192.403.355,23	34.549,89	192.437.905,12	16.613.170,33	4.447.860,47	77.104,19
05-ott-16	03-gen-17	171.967.185,58	1.410.903,26	173.378.088,84	17.270.831,42	4.596.280,15	88.207,88
04-gen-17	04-apr-17	165.769.578,57	31.950,92	165.801.529,49	17.123.116,66	4.450.446,05	81.870,43
05-apr-17	04-lug-17	147.239.353,00	1.443.201,74	148.682.554,74	18.412.955,76	4.643.681,30	93.943,99
05-lug-17	03-ott-17	142.003.641,96	36.244,22	142.039.886,18	18.144.043,08	4.498.066,72	86.998,37
04-ott-17	03-gen-18	124.702.605,51	1.294.699,84	125.997.305,35	19.146.161,06	4.618.977,29	97.572,07
04-gen-18	06-apr-18	120.399.812,61	22.374,63	120.422.187,24	13.848.721,32	4.074.382,09	77.187,41



12. PDL Calculation

Euro

Collection Period		Interest Period		PDL					
From	To	From	To	Outstanding of the Notes (1)	Collateral Portfolio (2)	Potential Capital Funds as recorded on all preceding payment dates (3)	Principal receipts of the current Collection Period (plus Initial Expenses and Initial Accrued Interest Amount) (4)	Unpaid PDL of the previous Collection Periods (5)	PDL = max(0; (1)-(2)-(3)-(4)+(5))
26-set-05	03-gen-06	03-nov-05	29-gen-06	1.825.647.000,00	1.739.441.035,70	0,00	85.983.960,86	0,00	222.003,44
04-gen-06	04-apr-06	30-gen-06	01-mag-06	1.825.647.000,00	1.702.314.152,98	86.205.964,30	35.523.288,97	0,00	1.603.593,75
05-apr-06	04-lug-06	02-mag-06	30-lug-06	1.825.647.000,00	1.633.203.789,68	123.332.847,02	68.673.455,43	0,00	436.907,87
05-lug-06	03-ott-06	31-lug-06	30-ott-06	1.825.647.000,00	1.588.944.321,08	192.445.133,62	32.936.557,19	0,00	11.320.988,11
04-ott-06	03-gen-07	30-ott-06	30-gen-07	1.825.647.000,00	1.524.458.516,07	236.702.678,92	66.931.107,24	0,00	0,00
04-gen-07	03-apr-07	30-gen-07	30-apr-07	1.825.647.000,00	1.484.748.730,73	303.391.197,91	33.842.244,90	0,00	3.664.826,46
04-apr-07	03-lug-07	30-apr-07	29-lug-07	1.825.647.000,00	1.421.409.782,65	340.898.269,27	63.967.788,84	0,00	0,00
04-lug-07	02-ott-07	30-lug-07	29-ott-07	1.420.780.942,80	1.376.229.167,57	0,00	37.934.417,83	0,00	6.617.357,40
03-ott-07	03-gen-08	30-ott-07	29-gen-08	1.376.229.276,52	1.308.193.311,33	0,00	70.470.257,53	0,00	0,00
04-gen-08	02-apr-08	30-gen-08	29-apr-08	1.305.759.115,48	1.256.068.255,15	0,00	44.355.013,26	0,00	5.335.847,07
03-apr-08	02-lug-08	30-apr-08	29-lug-08	1.256.068.289,38	1.193.270.216,70	0,00	65.656.378,64	0,00	0,00
03-lug-08	02-ott-08	30-lug-08	29-ott-08	1.190.411.948,74	1.140.543.434,66	0,00	44.727.354,64	0,00	5.141.159,44
03-ott-08	05-gen-09	30-ott-08	29-gen-09	1.140.543.551,70	1.072.516.021,03	0,00	69.430.000,51	0,00	0,00
06-gen-09	02-apr-09	30-gen-09	29-apr-09	1.071.113.725,30	1.029.020.858,63	0,00	37.248.481,44	0,00	4.844.385,23
03-apr-09	02-lug-09	30-apr-09	29-lug-09	1.029.021.006,50	969.531.463,80	0,00	60.759.091,14	0,00	0,00
03-lug-09	02-ott-09	30-lug-09	29-ott-09	968.262.071,78	932.769.280,27	0,00	31.290.335,88	0,00	4.202.455,63
03-ott-09	05-gen-10	30-ott-09	31-gen-10	932.769.450,66	874.433.773,82	0,00	62.362.166,28	0,00	0,00
06-gen-10	06-apr-10	01-feb-10	29-apr-10	870.407.292,34	839.394.573,33	0,00	29.020.399,58	0,00	1.992.319,43
07-apr-10	02-lug-10	30-apr-10	29-lug-10	839.394.591,06	788.188.002,45	0,00	52.074.343,39	0,00	0,00
03-lug-10	04-ott-10	30-lug-10	31-ott-10	787.320.382,50	760.711.474,59	0,00	24.837.599,06	0,00	1.771.308,85
05-ott-10	04-gen-11	01-nov-10	30-gen-11	760.711.598,98	712.229.956,92	0,00	51.252.115,63	0,00	0,00
05-gen-11	04-apr-11	31-gen-11	02-mag-11	709.459.578,82	683.276.305,71	0,00	26.269.652,98	0,00	0,00
05-apr-11	04-lug-11	03-mag-11	31-lug-11	683.190.002,74	636.754.933,84	0,00	47.257.688,12	0,00	0,00
05-lug-11	04-ott-11	01-ago-11	30-ott-11	635.932.469,78	613.416.507,47	0,00	19.265.923,39	0,00	3.250.038,92
05-ott-11	03-gen-12	31-ott-11	29-gen-12	613.416.590,90	572.671.244,90	0,00	42.096.077,82	0,00	0,00
04-gen-12	03-apr-12	30-gen-12	29-apr-12	571.320.544,82	553.656.616,10	0,00	15.027.219,83	0,00	2.636.708,89
04-apr-12	03-lug-12	30-apr-12	29-lug-12	553.656.715,78	518.823.886,50	0,00	35.329.789,14	0,00	0,00
04-lug-12	02-ott-12	30-lug-12	29-ott-12	518.326.956,26	502.186.339,16	0,00	12.744.114,13	0,00	3.396.502,97
03-ott-12	03-gen-13	30-ott-12	29-gen-13	502.186.496,10	469.596.412,00	0,00	34.639.017,66	0,00	0,00
04-gen-13	03-apr-13	30-gen-13	29-apr-13	467.547.584,98	452.406.351,47	0,00	12.940.858,02	0,00	2.200.375,49
04-apr-13	02-lug-13	30-apr-13	29-lug-13	452.406.359,54	420.193.063,38	0,00	32.671.688,84	0,00	0,00
03-lug-13	02-ott-13	30-lug-13	29-ott-13	419.734.746,50	406.188.410,73	0,00	9.959.775,41	0,00	3.586.560,36
03-ott-13	03-gen-14	30-ott-13	29-gen-14	406.188.514,02	374.889.258,36	0,00	34.458.451,82	0,00	0,00
04-gen-14	02-apr-14	30-gen-14	29-apr-14	371.730.151,62	361.877.649,89	0,00	9.950.134,92	0,00	0,00
03-apr-14	02-lug-14	30-apr-14	29-lug-14	361.780.183,46	335.679.646,97	0,00	27.139.807,61	0,00	0,00
03-lug-14	02-ott-14	30-lug-14	29-ott-14	334.640.436,10	325.242.643,12	0,00	8.005.615,71	0,00	1.392.177,27
03-ott-14	05-gen-15	30-ott-14	29-gen-15	325.242.796,42	301.572.752,77	0,00	24.783.062,22	0,00	0,00
06-gen-15	02-apr-15	30-gen-15	29-apr-15	300.459.814,02	289.878.677,95	0,00	8.461.577,04	0,00	2.119.559,03
03-apr-15	02-lug-15	30-apr-15	29-lug-15	289.878.713,38	268.378.775,33	0,00	22.849.562,58	0,00	0,00
03-lug-15	02-ott-15	30-lug-15	29-ott-15	267.029.230,90	256.647.156,60	0,00	8.901.700,66	0,00	1.480.373,64
03-ott-15	05-gen-16	30-ott-15	31-gen-16	256.647.241,70	233.659.744,60	0,00	23.895.888,62	0,00	0,00
06-gen-16	04-apr-16	01-feb-16	02-mag-16	232.751.417,22	223.352.017,07	0,00	8.457.406,34	0,00	941.993,81
05-apr-16	04-lug-16	03-mag-16	31-lug-16	223.352.026,34	201.422.302,96	0,00	22.434.593,93	0,00	0,00
05-lug-16	04-ott-16	01-ago-16	30-ott-16	200.917.578,26	192.437.905,12	0,00	7.094.616,60	0,00	1.385.056,54
05-ott-16	03-gen-17	31-ott-16	29-gen-17	192.437.917,62	173.378.088,84	0,00	20.066.667,69	0,00	0,00
04-gen-17	04-apr-17	30-gen-17	01-mag-17	172.371.267,06	165.801.529,49	0,00	6.578.630,38	0,00	0,00
05-apr-17	04-lug-17	02-mag-17	30-lug-17	165.792.709,14	148.682.554,74	0,00	17.518.600,14	0,00	0,00
05-lug-17	03-ott-17	31-lug-17	29-ott-17	148.274.229,70	142.039.886,18	0,00	5.881.181,36	0,00	353.162,16
04-ott-17	03-gen-18	30-ott-17	29-gen-18	142.039.957,70	125.997.305,35	0,00	16.266.859,42	0,00	0,00
04-gen-18	06-apr-18	30-gen-18	29-apr-18	125.773.236,02	120.422.187,24	0,00	10.172.330,06	0,00	0,00



13. Portfolio Description

Quarterly Collection Period

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	31.145.958,10	19,55247596	1.711	57,92	27,43668745
SEMI-ANNUALLY	128.148.231,39	80,44752404	4.208	80,31	38,06577875
TOTAL	159.294.189,49	100	5.919	75,93	35,99

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	37.153.918,54	23,32408901	2.021	55,73	27,30044643
Floating Rate	122.140.270,95	76,67591099	3.898	82,08	38,63005658
TOTAL	159.294.189,49	100	5.919	75,93	35,99

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	41.530.741,14	26,07	1.652	70,68	32,13
ISLANDS	3.930.614,74	2,47	312	45,19	15,67
NORTH EAST	31.463.337,19	19,75	978	77,61	40,11
NORTH WEST	63.852.487,10	40,08	1.886	88,10	41,32
SOUTH	18.517.009,32	11,62	1.091	49,40	23,58
TOTAL	159.294.189,49	100,00	5.919	75,93	35,99

	Outstanding principal of delinquent loans					
	Principal Amount Outstanding	Delinquent Principal	Delinquent Interests	Other	Total	Number of Loans
Portfolio Fixed Rate - monthly part						
1) 30-60 DAYS	183.281,69	5.049,12	1.349,18	26,64	6.424,94	8
2) 60-90 DAYS	149.562,38	7.905,65	1.907,43	57,26	9.870,34	7
3) > 90 DAYS	218.301,50	22.375,40	5.254,38	19,12	27.648,90	8
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	0
2) 60-90 DAYS	-	-	-	-	-	0
3) > 90 DAYS	201.658,70	34.939,90	3.050,41	67,98	38.058,29	14
Portfolio Floating Rate (EURIBOR 6M) - Mutuo Affitto						
1) 30-60 DAYS	-	-	-	-	-	0
2) 60-90 DAYS	-	-	-	-	-	0
3) > 90 DAYS	608.002,15	125.267,98	567,19	80,98	125.916,15	51
Portfolio Floating Rate (EURIBOR 6M) - Standard						
1) 30-60 DAYS	-	-	-	-	-	0
2) 60-90 DAYS	-	-	-	-	-	0
3) > 90 DAYS	2.694.392,76	117.303,50	3.272,46	83,63	120.659,59	60

