

1st Securitisation of Performing Mortgage Loans purchased by

VELA MORTGAGES S.R.L.

Originator:



INVESTORS' REPORT

ott-21

EURO 5,381,700,000 Class A Notes Residential Mortgage Backed Floating Rate Notes due October 2056 (Issue Price: 100%)
EURO 169,050,000 Class B Notes Residential Mortgage Backed Floating Rate Notes due October 2056 (Issue Price: 100%)
EURO 84,500,000 Class C Notes Residential Mortgage Backed Floating Rate Notes due October 2056 (Issue Price: 100%)



This report is freely available on our web site: www.securitisation-services.com



This Investors Report is based in particular on the Quarterly 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 MORTGAGES S.r.l.
Issue Date:	29 May 2008
Sole Lead Managers:	BNP Paribas S.A., London branch
Sole Arranger:	BANCA NAZIONALE DEL LAVORO S.p.A.
The Notes:	

Series	Class A Notes	Class B Notes	Class C Notes
Original Balance	5.381.700.000	169.050.000	84.500.000
Currency	Euro	Euro	Euro
Legal Maturity Date	2061	2061	2061
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0004364185	IT0004364193	IT0004364201
Common code	036350989	036351136	036351675
Clearing	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream	Monte Titoli Euroclear Clearstream
Principal Payments	Amortising	Amortising	Amortising
Indexation	Euribor 3 months	Euribor 3 months	Euribor 3 months
Spread	0,35%	0,60%	1,20%

Underlying assets for the Notes:	PERFORMING RESIDENTIAL MORTGAGE LOANS
Originator, Servicer, Italian Operating Bank, Swap Calculation Agent:	BANCA NAZIONALE DEL LAVORO
Payment Dates:	the 26th day of January, April, July and October in each year or, if such day is not a business day, the immediately following business day
Coupon Payment Date	means the Payment Dates falling in April and October in each year.
Interest Period:	each period from (and including) a Payment Date to (but excluding) the next following Payment Date
Interest calculation:	Actual/360
Calculation Agent:	BANCA FININT S.p.A (former Securitisation Services S.p.A.)*
Corporate Servicer:	BANCA FININT S.p.A (former Securitisation Services S.p.A.)*
Liquidity Facility Provider:	BANCA NAZIONALE DEL LAVORO
Main Operating Bank:	BNP PARIBAS SA, London Branch
Principal Paying Agent:	BNP PARIBAS Securities Services, Milan Branch
Luxembourg Paying Agent:	BNP PARIBAS Securities Services, Luxembourg Branch
Representative of the Noteholders:	BANCA FININT S.p.A (former Securitisation Services S.p.A.)*
Guarantor	BNP Paribas
Swap Guarantor	BNP Paribas
Bank Account	BNP Paribas (London Branch)
Bank Account	BNP Paribas Securities Services (Milan Branch)
Bank Account	Banca Nazionale del Lavoro SpA
Liquidity Provider	Banca Nazionale del Lavoro SpA
Originator	Banca Nazionale del Lavoro SpA
Seller	Banca Nazionale del Lavoro SpA
Servicer	Banca Nazionale del Lavoro SpA
Swap Counterparty	Banca Nazionale del Lavoro SpA

* 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. The Notes

Interest Period		Payment Date
FROM	TO	
26-lug-21	25-ott-21	26-ott-21



NOTES	Before Payments		Amounts accrued				Payments		After Payments		
	Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor
<i>Class A Notes</i>	76.763.492,46	-	17.994.252,12	-0,199%	92	-	-	17.994.252,12	58.769.240,34	-	0,01092020
<i>Class B Notes</i>	169.050.000,00	-	-	0,051%	92	22.032,85	22.032,85	-	169.050.000,00	-	1,00000000
<i>Class C Notes</i>	84.500.000,00	-	-	0,651%	92	140.579,83	140.579,83	-	84.500.000,00	-	1,00000000

Interest Period		Payment Date
FROM	TO	
26-apr-21	25-lug-21	26-lug-21



NOTES	Before Payments		Amounts accrued				Payments		After Payments		
	Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor
<i>Class A Notes</i>	113.347.212,72	-	36.583.720,26	-0,189%	91	-	-	36.583.720,26	76.763.492,46	-	0,01426380
<i>Class B Notes</i>	169.050.000,00	-	-	0,061%	91	26.066,57	26.066,57	-	169.050.000,00	-	1,00000000
<i>Class C Notes</i>	84.500.000,00	-	-	0,661%	91	141.187,76	141.187,76	-	84.500.000,00	-	1,00000000

Interest Period		Payment Date
FROM	TO	
26-gen-21	25-apr-21	26-apr-21



NOTES	Before Payments		Amounts accrued				Payments		After Payments		
	Outstanding Principal	Unpaid Interest	Principal Due	Accrual Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor
<i>Class A Notes</i>	134.965.501,62	-	21.618.288,90	-0,190%	90	-	-	21.618.288,90	113.347.212,72	-	0,02106160
<i>Class B Notes</i>	169.050.000,00	-	-	0,060%	90	25.357,50	25.357,50	-	169.050.000,00	-	1,00000000
<i>Class C Notes</i>	84.500.000,00	-	-	0,660%	90	139.425,00	139.425,00	-	84.500.000,00	-	1,00000000



3. Collections

	Collection Period	1st preceding Collection Period	2nd preceding Collection Period
	02/07/2021 - 04/10/2021	02/04/2021 - 02/07/2021	05/01/2021 - 02/04/2021
<i>Amounts in Euro</i>			
PERFORMING LOANS			
1. Principal Collected	11.941.086,27	22.002.071,02	12.501.845,14
2. Interest Collected	1.321.985,21	1.924.515,02	1.512.410,07
3. Default Interest	6.167,99	14.048,71	24.746,57
4. Interests from prepaid Loans	8.503,01	11.991,98	8.476,67
5. Principal from prepaid Loans	4.175.899,96	4.742.601,18	4.790.486,22
6. Prepayment Penalty	15.697,97	18.210,53	17.796,11
7. Other	148.650,61	169.295,69	131.406,54
Total Performing	17.617.991,02	28.882.734,13	18.987.167,32
DELINQUENT LOANS			
1. Principal Collected (Recovery of Delinquent loans)	252.750,04	172.662,15	239.635,98
2. Interest Collected	26.607,08	21.551,75	28.726,80
3. Default Interest	3.553,26	3.818,67	3.674,77
4. Other	1.760,19	1.034,40	6.943,06
Total Delinquent	284.670,57	199.066,97	278.980,61
DEFAULTED LOANS			
1. Principal Collected	1.778.225,58	1.501.130,94	1.773.164,74
2. Interest Collected	111.260,17	200.865,41	137.692,02
3. Default Interest	214.725,37	360.120,23	293.931,07
4. Other	67.999,13	116.850,43	133.882,24
Total Collection Default	2.172.210,25	2.178.967,01	2.338.670,07
REPURCHASED LOANS			
1. Principal Collected	2.198.608,83	23.729.968,03	5.833.487,22
2. Interest Collected	17.618,58	3.458.056,13	214.148,58
3. Default Interest	0,00	0,00	0,00
4. Other	11.177,27	5.577.929,86	262.931,84
Total Repurchased Loans	2.227.404,68	32.765.954,02	6.310.567,64
OFF SETTINGS	-385.426,55	-16.854.279,41	-1.647.137,21
Total Available Collections	21.916.849,97	47.172.442,72	26.268.248,43



4. Issuer Available Funds

Interest Available Funds

Amounts in Euro

	Last Quarter <i>Interest Period:</i> 26/07/2021 - 25/10/2021 <i>Quarterly Collection Period:</i> 02/07/2021 - 04/10/2021	1st preceding Quarter <i>Interest Period:</i> 26/04/2021 - 25/07/2021 <i>Quarterly Collection Period:</i> 02/04/2021 - 02/07/2021	2nd preceding Quarter <i>Interest Period:</i> 26/01/2021 - 25/04/2021 <i>Quarterly Collection Period:</i> 05/01/2021 - 02/07/2021
1. All interest amounts collected by the Servicer, less the Initial Expenses and the Initial Accrued Interest	1.496.947,80	8.236.565,36	2.071.060,00
1.1 Coupon on the Class D Notes retained on the previous Payment Date	8.772.354,61	14.347.965,40	11.999.155,88
2. Recoveries	2.424.960,29	2.351.629,16	2.578.306,05
3. All amounts of net interest accrued and available on the Issuer's Accounts held with Account Banks	-219.714,56	-210.178,85	-282.635,09
4. All other items and payments received by the Issuer which do not qualify as Principal Receipts	0,00	4.361,45	9.176,36
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 (excluding any Liquidity Standby Advance)	0,00	0,00	0,00
8. Any amount allocated on such Payment Date under items Second and Fourteenth of the Principal Priority of Payments	689,76	527,94	593,48
Interest Available Funds	12.475.237,90	24.730.870,46	16.375.656,68

Principal Available Funds

Amounts in Euro

	Last Quarter <i>Interest Period:</i> 26/07/2021 - 25/10/2021 <i>Quarterly Collection Period:</i> 02/07/2021 - 04/10/2021	1st preceding Quarter <i>Interest Period:</i> 26/04/2021 - 25/07/2021 <i>Quarterly Collection Period:</i> 02/04/2021 - 02/07/2021	2nd preceding Quarter <i>Interest Period:</i> 26/01/2021 - 25/04/2021 <i>Quarterly Collection Period:</i> 05/01/2021 - 02/07/2021
1. All principal amounts collected by the Servicer, plus the Initial Expenses and the Initial Accrued Interest	17.994.941,88	36.584.248,20	21.618.882,38
2. All principal amounts received by the Issuer from the Originator pursuant to the Receivables Purchase 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	0,00
4. All the proceeds deriving from the sale, if any, of the Portfolio	0,00	0,00	0,00
5. Any other 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)	0,00	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	17.994.941,88	36.584.248,20	21.618.882,38



5. Priority of Payments

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

Amounts in Euro

	Last Quarter Payment Date: 26-ott-21	1st preceding Quarter Payment Date: 26-lug-21	2nd preceding Quarter Payment Date: 26-apr-21
Interest Available Funds	12.475.237,90	24.730.870,46	16.375.656,68
1. Fees and Expenses	375.730,95	404.227,15	540.196,60
2. Amount due to the Liquidity Facility Provider	48.555,56	48.027,78	47.500,00
3. Amount due to the Swap Counterparty pursuant to the Interest Rate Swap	1.147.033,19	991.041,19	1.275.212,18
4. Interest on Class A Notes	0,00	0,00	0,00
5. Interest on Class B Notes	22.032,85	26.066,57	25.357,50
6. Interest on Class C Notes	140.579,83	141.187,76	139.425,00
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	0,00
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 amount due and payable to the Sole Lead Manager and 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 (payable at the Payment Date of April and October according to the definition of Coupon Payment Date)	10.741.305,52	8.772.354,61	14.347.965,40

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

Amounts in Euro

	Last Quarter Payment Date: 26-ott-21	1st preceding Quarter Payment Date: 26-lug-21	2nd preceding Quarter Payment Date: 26-apr-21
Principal Available Funds	17.994.941,88	36.584.248,20	21.618.882,38
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. Principal due and payable on the Class A Notes	17.994.252,12	36.583.720,26	21.618.288,90
4. Unless already paid under item Sixth of the Interest Priority of Payment, to pay <i>pari passu</i> and <i>pro rata</i> , Interest due and payable on the Class B Notes	0,00	0,00	0,00
5. <i>Pari passu</i> and <i>pro rata</i> principal on the Class B Notes provided that the Class A has been repaid in full	0,00	0,00	0,00
6. Unless already paid under item Seventh of the Interest Priority of Payment <i>pari passu</i> and <i>pro rata</i> interest due and payable on the Class C Notes	0,00	0,00	0,00
7. <i>Pari passu</i> and <i>pro rata</i> principal on the Class C Notes provided that the Class A and the Class B Notes have been repaid in full	0,00	0,00	0,00
8. Any Adjustment Purchase Price payable to the Originator pursuant to the clause 4.3 of the Receivables Purchase Agreement	0,00	0,00	0,00
9. Unless already paid under the Interest Priority of Payments, to pay all amounts due and payable under items <i>Twelfth</i> and <i>Thirteenth</i> of the Interest Priority of Payment	0,00	0,00	0,00
10. Any amount payable in respect of principal on the Subordinated Loan provided that the Class A Notes, the Class B Notes and the Class C Notes have been repaid in full	0,00	0,00	0,00
11. Any amount due and payable to the Originator under the Transaction Document, to the extent not already paid or payable under other items of this Priority of Payments	0,00	0,00	0,00
12. <i>Pari passu</i> and <i>pro rata</i> all amounts outstanding in respect of principal on the Class D Notes	0,00	0,00	0,00
13. Any remaining amount to transfer to the Interest Available Funds after all the other payments under this Principal Priority of Payments	689,76	527,94	593,48



6. Portfolio Performance

Annual Defaults Level

Outstanding Principal Amount of all mortgages loans classified as defaults during the current collection period (1)	Outstanding Principal Amount of all mortgages loans classified as defaults during the previous collection period (2)	Outstanding Principal Amount of all mortgages loans classified as defaults during the two previous collection periods (3)	Outstanding Principal Amount of all mortgages loans classified as defaults during the three previous collection periods (4)	Outstanding Principal Amount of all mortgages loans classified as defaults during the four collection period ending on such collection date (5) = (1)+(2)+(3)+(4)	Average of the Collateral Portfolio Outstanding Principal as at the beginning of each of such four collection periods (6)	ANNUAL DEFAULTS LEVEL % (7) = (5) / (6)	Threshold % (8)	If (7)>(8) Class D Trigger Event
316.578,96	556.193,22	1.039.637,39	881.871,47	2.794.281,04	381.821.974,60	0,73%	2,50%	NO

Delinquency Level

Outstanding Principal Amount of all delinquent mortgages for the current collection period (1)	Outstanding Principal at the collection date (2)	DELINQUENCY LEVEL % (3) = (1) / (2)	Threshold % (4)	If (3)>(4) Class D Trigger Event
5.357.508,59	482.896.446,74	1,11%	8,00%	NO

>90 days DELINQUENCY LEVEL

Outstanding Principal Due of the Receivables in respect of which there are Instalments due and unpaid for more than 90 days and not classified yet as Defaulted Receivables since the Valuation Date (1)	Outstanding Principal at the collection date (2)	>90 days DELINQUENCY LEVEL % (3) = (1) / (2)
2.849.698,33	321.568.184,19	0,89%

Repurchase Ratios

Outstanding Principal Amount of all mortgages loans repurchased during the first quarter (1)	Outstanding Principal Amount of all mortgages loans repurchased during the second quarter (2)	Outstanding Principal Amount of all mortgages loans repurchased during the third quarter (3)	Outstanding Principal Amount of all mortgages loans repurchased during the fourth quarter (4)	Outstanding Principal Amount of all mortgages loans repurchased during the year (5) = (1)+(2)+(3)+(4)	Outstanding Principal at the beginning of the year or, for the first year, Outstanding Principal as at the Valuation Date (6)	REPURCHASE RATIO % (7) = (5) / (6)
5.833.487,22	23.729.968,03	2.198.608,83	-	31.762.064,08	580.285.617,49	5,47%

Cumulative Default Ratio

Outstanding Principal Due of the Receivables which have been classified as Defaulted Receivables since the Valuation Date (1)	Collateral Portfolio as at the Valuation Date (2)	CUMULATIVE DEFULT RATIO % (3) = (1) / (2)
418.069.499,89	5.603.839.152,40	7,46%

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
5.635.298.618,56

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

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

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

Unpaid Principal Deficiency (1): ((a1)-(a2))/(b)	Threshold % (4)	If (1)>(3) Class C Trigger Event
0,00%	7,50	NO

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

Unpaid Principal Deficiency (1): ((a1)-(a2))/(b)	Threshold % (4)	If (1)>(3) Class B Trigger Event
0,00%	14,00	NO



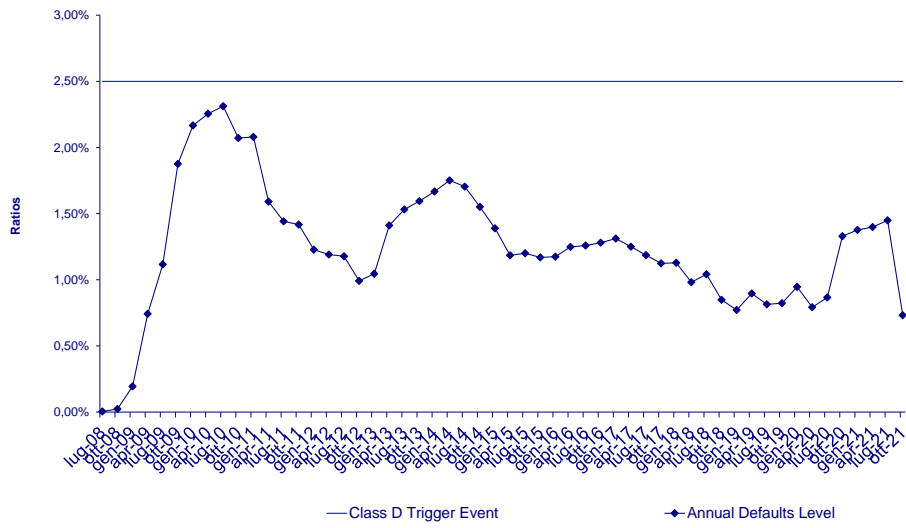
7. Portfolio Performance

Percentage

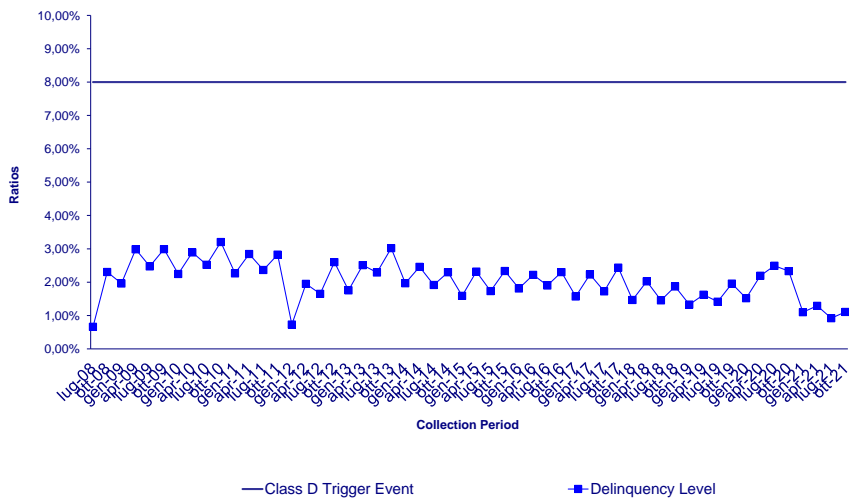
Collection Period		Annual Defaults Level %	Delinquency Level %	Unpaid Principal Deficiency %
From	To			
14-apr-08	02-lug-08	0,00	0,66	0,00
03-lug-08	02-ott-08	0,02	2,30	0,00
03-ott-08	05-gen-09	0,19	1,96	0,00
06-gen-09	02-apr-09	0,74	2,99	0,00
03-apr-09	02-lug-09	1,12	2,47	0,00
03-lug-09	02-ott-09	1,88	2,99	0,00
03-ott-09	05-gen-10	2,17	2,25	0,00
06-gen-10	06-apr-10	2,26	2,89	0,00
07-apr-10	02-lug-10	2,31	2,52	0,00
03-lug-10	04-ott-10	2,07	3,20	0,00
05-ott-10	04-gen-11	2,08	2,26	0,00
05-gen-11	04-apr-11	1,59	2,84	0,00
05-apr-11	04-lug-11	1,44	2,37	0,00
05-lug-11	04-ott-11	1,42	2,83	0,00
05-ott-11	03-gen-12	1,23	0,73	0,00
04-gen-12	03-apr-12	1,19	1,95	0,00
04-apr-12	03-lug-12	1,18	1,65	0,00
04-lug-12	02-ott-12	0,99	2,60	0,00
03-ott-12	03-gen-13	1,05	1,75	0,00
04-gen-13	03-apr-13	1,41	2,51	0,00
04-apr-13	02-lug-13	1,53	2,29	0,00
03-lug-13	02-ott-13	1,59	3,02	0,00
03-ott-13	03-gen-14	1,67	1,97	0,00
04-gen-14	02-apr-14	1,75	2,46	0,00
03-apr-14	02-lug-14	1,70	1,92	0,00
03-lug-14	02-ott-14	1,55	2,30	0,00
03-ott-14	05-gen-15	1,39	1,59	0,00
06-gen-15	02-apr-15	1,18	2,32	0,00
03-apr-15	02-lug-15	1,20	1,73	0,00
03-lug-15	02-ott-15	1,17	2,34	0,00
03-ott-15	05-gen-16	1,18	1,81	0,00
06-gen-16	04-apr-16	1,25	2,22	0,00
05-apr-16	04-lug-16	1,26	1,90	0,00
05-lug-16	04-ott-16	1,28	2,30	0,00
05-ott-16	03-gen-17	1,31	1,57	0,00
04-gen-17	04-apr-17	1,25	2,23	0,00
05-apr-17	04-lug-17	1,19	1,73	0,00
05-lug-17	03-ott-17	1,12	2,44	0,00
04-ott-17	03-gen-18	1,13	1,47	0,00
04-gen-18	04-apr-18	0,98	2,03	0,00
05-apr-18	03-lug-18	1,04	1,46	0,00
04-lug-18	02-ott-18	0,85	1,87	0,00
03-ott-18	03-gen-19	0,77	1,33	0,00
04-gen-19	02-apr-19	0,90	1,62	0,00
03-apr-19	02-lug-19	0,81	1,41	0,00
03-lug-19	02-ott-19	0,82	1,96	0,00
03-ott-19	03-gen-20	0,95	1,52	0,00
04-gen-20	02-apr-20	0,79	2,19	0,00
03-apr-20	02-lug-20	0,87	2,49	0,00
03-lug-20	02-ott-20	1,33	2,33	0,00
03-ott-20	05-gen-21	1,38	1,10	0,00
06-gen-21	02-apr-21	1,40	1,29	0,00
03-apr-21	02-lug-21	1,45	0,92	0,00
03-lug-21	04-ott-21	0,73	1,11	0,00

8. Graphs of the Portfolio Performance

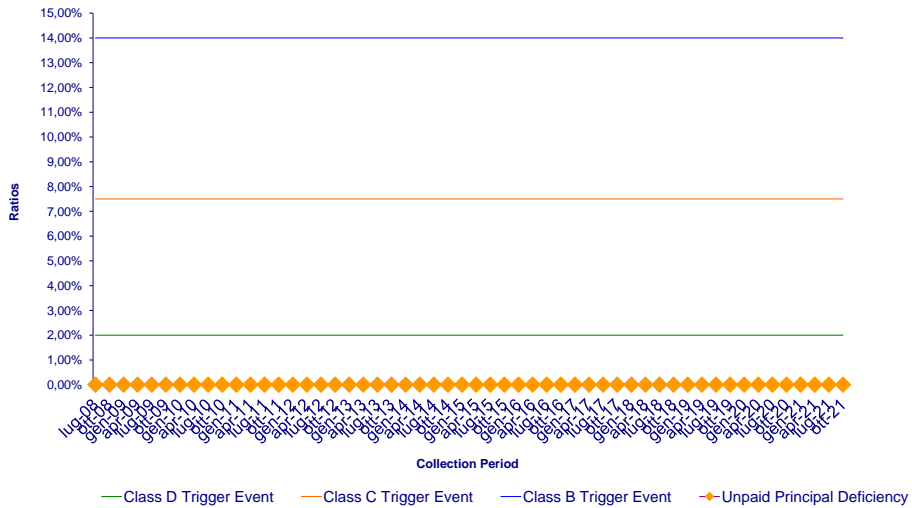
Annual Defaults Level



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
14-apr-08	02-lug-08	5.493.356.343,16	2.478.422,28	5.495.834.765,44	145.048,53	6.389.804,25	34.325,39
03-lug-08	02-ott-08	5.381.847.872,19	162.660,43	5.382.010.532,62	875.967,01	2.394.096,23	9.851,75
03-ott-08	05-gen-09	5.243.736.241,96	1.418.115,37	5.245.154.357,33	1.100.364,66	4.743.580,02	22.791,20
06-gen-09	02-apr-09	5.098.017.104,98	219.439,22	5.098.236.544,20	1.710.548,53	4.139.216,16	16.835,67
03-apr-09	02-lug-09	4.919.947.538,53	3.232.830,95	4.923.180.369,48	2.661.291,80	7.907.115,32	45.314,37
03-lug-09	02-ott-09	4.751.123.113,43	779.052,58	4.751.902.166,01	4.007.635,02	5.669.868,94	27.486,95
03-ott-09	05-gen-10	4.546.899.878,01	3.562.680,95	4.550.462.558,96	5.420.207,84	7.640.724,55	52.642,59
06-gen-10	06-apr-10	4.381.630.325,35	564.519,32	4.382.194.844,67	6.696.369,60	6.487.287,68	34.780,37
07-apr-10	02-lug-10	4.203.718.830,68	4.556.777,46	4.208.275.608,14	8.212.660,03	9.087.721,39	66.680,87
03-lug-10	04-ott-10	4.054.254.064,27	630.729,85	4.054.884.794,12	9.576.123,12	8.183.828,36	48.476,53
05-ott-10	04-gen-11	3.562.181.539,77	3.641.424,89	3.565.822.964,66	10.500.673,13	10.417.586,14	74.759,61
05-gen-11	04-apr-11	3.363.094.855,60	605.649,55	3.363.700.505,15	9.955.796,46	8.585.472,71	53.910,67
05-apr-11	04-lug-11	3.210.746.861,58	4.206.084,39	3.214.952.945,97	11.335.079,89	11.542.765,63	86.637,61
05-lug-11	04-ott-11	3.105.917.451,52	674.938,87	3.106.592.390,39	12.697.478,23	10.957.537,30	70.126,17
05-ott-11	03-gen-12	2.910.889.039,15	2.883.720,91	2.913.772.760,06	13.265.492,01	12.956.034,45	92.430,17
04-gen-12	03-apr-12	2.838.844.730,95	685.630,58	2.839.530.361,53	14.690.815,17	12.609.271,30	84.735,89
04-apr-12	03-lug-12	2.740.940.319,71	3.259.704,39	2.744.200.024,10	16.590.303,11	14.680.380,59	106.271,97
04-lug-12	02-ott-12	2.666.404.805,75	1.091.627,80	2.667.496.433,55	18.364.897,11	14.831.415,99	107.513,30
03-ott-12	03-gen-13	2.566.217.035,31	3.128.610,28	2.569.345.645,59	20.144.731,33	15.956.144,43	127.738,82
04-gen-13	03-apr-13	2.464.143.133,63	629.040,15	2.464.772.173,78	21.912.334,89	15.920.196,80	128.276,76
04-apr-13	02-lug-13	2.363.160.316,83	3.975.687,07	2.367.136.003,90	24.702.110,40	17.484.345,08	160.798,46
03-lug-13	02-ott-13	2.291.213.627,98	549.673,49	2.291.763.301,47	26.736.138,95	17.692.063,71	168.145,80
03-ott-13	03-gen-14	2.190.811.632,22	3.054.454,41	2.193.866.086,63	28.544.850,59	18.523.764,63	198.873,28
04-gen-14	02-apr-14	2.117.323.855,72	511.682,98	2.117.835.538,70	30.374.698,10	18.820.857,60	211.786,04
03-apr-14	02-lug-14	2.029.652.039,15	3.222.554,67	2.032.874.593,82	33.156.237,71	20.391.766,66	254.399,34
03-lug-14	02-ott-14	1.969.176.950,36	509.788,58	1.969.686.738,94	34.546.992,58	20.500.441,74	267.554,27
03-ott-14	05-gen-15	1.885.270.022,32	2.857.211,83	1.888.127.234,15	37.204.669,19	21.448.530,76	303.623,01
06-gen-15	02-apr-15	1.808.312.537,45	514.165,18	1.808.826.702,63	39.035.790,83	21.663.752,84	319.688,32
03-apr-15	02-lug-15	1.695.358.822,33	3.179.558,48	1.698.538.380,81	42.381.190,83	23.022.676,96	368.311,38
03-lug-15	02-ott-15	1.580.841.363,97	513.869,72	1.581.355.233,69	43.958.625,16	23.137.130,44	383.335,22
03-ott-15	05-gen-16	1.460.801.764,92	2.197.324,27	1.462.999.089,19	46.892.500,38	24.172.570,30	423.985,22
06-gen-16	04-apr-16	1.363.811.851,58	462.318,23	1.364.274.169,81	48.150.055,94	24.254.505,21	437.996,86
05-apr-16	04-lug-16	1.254.386.885,12	2.712.747,63	1.257.099.632,75	51.632.685,10	25.367.538,39	479.668,37
05-lug-16	04-ott-16	1.179.766.308,28	427.642,41	1.180.193.950,69	53.267.091,01	25.493.710,49	490.117,95
05-ott-16	03-gen-17	1.092.583.508,51	2.227.343,35	1.094.810.851,86	56.258.035,64	26.225.978,31	528.853,22
04-gen-17	04-apr-17	1.029.806.165,00	416.610,20	1.030.222.775,20	58.148.468,35	26.467.326,26	537.896,67
05-apr-17	04-lug-17	958.150.881,43	2.296.186,70	960.447.068,13	61.697.299,27	27.346.413,62	580.845,67
05-lug-17	03-ott-17	907.806.430,84	427.732,37	908.234.163,21	63.300.872,68	27.642.571,49	591.542,96
04-ott-17	03-gen-18	846.678.394,09	2.095.502,01	848.773.896,10	66.378.558,92	28.188.297,47	626.861,61
04-gen-18	04-apr-18	805.050.198,92	387.426,38	805.437.625,30	68.189.742,72	28.505.502,77	637.644,20
05-apr-18	03-lug-18	753.194.448,20	2.077.294,58	755.271.742,78	71.672.181,47	29.226.552,11	674.489,31
04-lug-18	02-ott-18	719.326.185,22	336.005,81	719.662.191,03	73.078.810,50	29.459.797,99	691.572,03
03-ott-18	03-gen-19	672.868.904,19	1.666.605,22	674.535.509,41	76.507.809,95	30.045.144,90	733.693,51
04-gen-19	02-apr-19	643.660.848,66	344.350,36	644.005.199,02	78.306.540,05	30.464.201,63	749.472,25
03-apr-19	02-lug-19	604.438.485,53	1.838.571,76	606.277.057,29	81.473.289,85	31.102.913,87	785.209,98
03-lug-19	02-ott-19	579.150.502,54	298.042,26	579.448.544,80	83.188.261,71	31.419.941,34	795.561,40
03-ott-19	03-gen-20	540.281.690,01	1.415.475,09	541.697.165,10	78.858.533,14	29.674.071,69	744.004,16
04-gen-20	02-apr-20	514.365.816,73	324.258,71	514.690.075,44	80.849.648,94	30.037.708,45	763.569,02
03-apr-20	02-lug-20	452.144.402,75	1.363.213,09	453.507.615,84	84.623.714,86	30.754.460,94	811.149,75
03-lug-20	02-ott-20	424.271.730,60	172.887,87	424.444.618,47	86.856.801,23	31.286.527,87	837.241,30
03-ott-20	05-gen-21	392.245.528,61	785.387,80	393.030.916,41	83.205.581,30	27.335.540,49	802.849,19
06-gen-21	02-apr-21	369.436.767,81	157.795,99	369.594.563,80	84.330.882,95	27.533.375,74	817.916,17
03-apr-21	02-lug-21	339.158.271,93	1.059.434,49	340.217.706,42	76.519.161,74	24.584.390,53	709.978,33
03-lug-21	04-ott-21	321.438.848,04	129.312,83	321.568.160,87	77.735.106,58	24.879.229,42	730.803,36



13. Portfolio Description

Collection Period: 02/07/2021 - 04/10/2021

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	366.048.866,44	71,99%	7.884,00	87,05	47,88%
SEMI-ANNUALLY	142.457.613,08	28,01%	3.831,00	59,63	32,92%
TOTAL	508.506.479,52	100,00%	11.715,00	79,37	43,69%

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	129.183.816,07	25,40%	3.043	100,55	56,23%
Floating Rate	379.322.663,45	74,60%	8.672	72,16	39,42%
TOTAL	508.506.479,52	100,00%	11.715,00	79,37	43,69%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	107.857.383,74	21,21%	2.604,00	85,61	35,32%
ISLANDS	31.277.874,36	6,15%	1.055,00	71,56	36,85%
NORTHEAST	85.721.407,77	16,86%	1.440,00	70,59	51,57%
NORTHWEST	177.457.125,13	34,90%	3.290,00	85,19	48,93%
SOUTH	106.192.688,52	20,88%	3.326,00	72,70	39,09%
TOTAL	508.506.479,52	100,00%	11.715,00	79,37	43,69%

	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	860.742,19	11.211,07	5.049,31	89,60	16.349,98	17,00
2) 60-90 DAYS	309.755,26	6.723,26	3.054,95	59,59	9.837,80	7,00
3) > 90 DAYS	232.618,26	17.502,78	3.856,03	51,37	21.410,18	10,00
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	-	-	-	-	-	-
Portfolio Floating Rate - Standard monthly						
1) 30-60 DAYS	3.162,95	459,95	-	-	459,95	1,00
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	609.228,51	5.333,68	510,73	34,15	5.878,56	9,00
Portfolio Floating Rate - Standard semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	79.568,81	1.345,83	254,95	9,89	1.610,67	1,00
Portfolio Floating Rate - Mutuo Affitto - monthly part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	165.436,50	817,03	-	-	817,03	2,00
Portfolio Floating Rate - Mutuo Affitto semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	163.070,24	5.805,83	173,76	7,97	5.987,56	5,00
Portfolio Floating Rate - Mutuo Affitto più - monthly part						
1) 30-60 DAYS	35.449,37	16.717,14	165,47	12,69	16.895,30	8,00
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	-	-	-	-	-	-



13. Portfolio Description

1st preceding Collection Period

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	383.051.347,40	72,49%	8.382,00	88,79	47,11%
SEMI-ANNUALLY	145.380.390,22	27,51%	3.889,00	59,26	32,96%
TOTAL	528.431.737,62	100,00%	12.271,00	80,67	43,22%

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	134.333.562,32	25,42%	3.411	102,12	54,69%
Floating Rate	394.098.175,30	74,58%	8.860,00	73,36	39,31%
TOTAL	528.431.737,62	100,00%	12.271,00	80,67	43,22%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	112.656.630,58	21,32%	2.739,00	86,3791	35,03%
ISLANDS	33.039.703,18	6,25%	1.117,00	71,9933	36,28%
NORTHEAST	88.337.529,89	16,72%	1.488,00	72,1957	51,16%
NORTHWEST	183.000.056,12	34,63%	3.405,00	87,1465	48,55%
SOUTH	111.397.817,85	21,08%	3.522,00	73,5427	38,50%
TOTAL	528.431.737,62	100,0%	12.271	80,67	43,22%

	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	522.961,27	10.630,38	2.869,59	108,72	13.608,69	16
2) 60-90 DAYS	371.940,99	5.349,24	3.485,04	57,74	8.892,02	8
3) > 90 DAYS	451.607,65	26.803,42	8.499,03	163,34	35.465,79	11
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	574.690,25	4.292,73	800,91	26,16	5.119,80	6,00
Portfolio Floating Rate - Standard monthly						
1) 30-60 DAYS	68.308,21	1.488,00	386,47	9,00	1.883,47	1,00
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	-	-	-	-	-	-
Portfolio Floating Rate - Standard semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	150.798,57	16.965,96	1.208,64	62,07	18.236,67	3,00
Portfolio Floating Rate - Mutuo Affitto - monthly part						
1) 30-60 DAYS	294.848,78	8.894,68	287,37	23,31	9.205,36	7,00
2) 60-90 DAYS	97.274,57	3.819,53	142,08	3,78	3.965,39	3,00
3) > 90 DAYS	58.357,19	18.025,94	188,76	27,06	18.241,76	9,00
Portfolio Floating Rate - Mutuo Affitto semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	-	-	-	-	-	-
Portfolio Floating Rate - Mutuo Affitto più - monthly part						
1) 30-60 DAYS	819.586,40	139.249,23	7.233,29	607,66	147.090,18	28,00
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	444.790,61	20.228,22	397,93	87,01	20.713,16	17,00



13. Portfolio Description

2nd preceding Collection Period

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	419.537.212,62	71,89%	8.831,00	88,63	47,53%
SEMI-ANNUALLY	164.028.009,36	28,11%	4.071,00	64,10	34,29%
TOTAL	583.565.221,98	100,00%	12.902,00	81,74	43,81%

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	149.065.998,05	25,54%	3.657,00	101,68	54,73%
Floating Rate	434.499.223,93	74,46%	9.245,00	74,89	40,06%
TOTAL	583.565.221,98	100,00%	12.902,00	81,74	43,81%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	126.346.435,89	21,65%	2.886,00	87,4831	36,32%
ISLANDS	37.069.560,46	6,35%	1.172,00	71,7475	37,11%
NORTHEAST	94.276.990,00	16,16%	1.552,00	74,0950	50,87%
NORTHWEST	198.184.903,66	33,96%	3.549,00	88,4158	48,87%
SOUTH	127.687.331,97	21,88%	3.743,00	74,2220	40,09%
TOTAL	583.565.221,98	100,00%	12.902	81,74	43,81%

	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	1.031.028,06	11.572,40	6.956,47	101,63	18.630,50	23
2) 60-90 DAYS	298.966,34	5.443,15	3.656,60	49,78	9.149,53	5
3) > 90 DAYS	657.930,49	42.392,50	12.725,43	113,96	55.231,89	21
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	6.256,14	2.281,70	-	-	2.281,70	2,00
Portfolio Floating Rate - Standard monthly						
1) 30-60 DAYS	619.076,33	5.053,65	769,28	22,86	5.845,79	7,00
2) 60-90 DAYS	150.673,88	1.748,76	372,26	3,60	2.124,62	2,00
3) > 90 DAYS	288.500,95	6.816,44	582,99	38,13	7.437,56	4,00
Portfolio Floating Rate - Standard semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	140.033,43	9.746,36	454,16	36,66	10.237,18	3,00
Portfolio Floating Rate - Mutuo Affitto - monthly part						
1) 30-60 DAYS	158.632,18	5.482,00	127,04	5,79	5.614,83	6,00
2) 60-90 DAYS	45.390,45	1.878,33	110,04	7,02	1.995,39	1,00
3) > 90 DAYS	104.569,36	18.571,32	334,04	82,32	18.987,68	9,00
Portfolio Floating Rate - Mutuo Affitto semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	2.440.273,89	154.438,79	5.566,53	390,52	160.395,84	72,00
Portfolio Floating Rate - Mutuo Affitto più - monthly part						
1) 30-60 DAYS	269.720,98	12.979,10	250,69	38,62	13.268,41	11,00
2) 60-90 DAYS	260.048,08	21.778,75	448,64	35,54	22.262,93	9,00
3) > 90 DAYS	368.959,88	34.206,19	1.225,74	166,06	35.597,99	11,00

