

2nd Securitisation of Performing Mortgage Loans purchased by

VELA MORTGAGES S.R.L.

Originator:



INVESTORS' REPORT

gen-21

€ 2,010,400,000 Series 2 Class A Residential Mortgage Backed Floating Rate Notes due October 2059 (Issue Price: 100%)
€ 64,150,000 Series 2 Class B Residential Mortgage Backed Floating Rate Notes due October 2059 (Issue Price: 100%)
€ 64,150,000 Series 2 Class C Residential Mortgage Backed Floating Rate Notes due October 2059 (Issue Price: 100%)



BANCA FININT

SECURITISATION
SERVICES



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:	26 November 2009
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	2.010.400.000	64.150.000	64.150.000
Currency	Euro	Euro	Euro
Legal Maturity Date	2059	2059	2059
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	IT0004550429	IT0004550593	IT0004550452
Common code	046888995	046889037	046889053
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	0,30%	0,50%	1,10%

Underlying assets for the Notes:	PERFORMING RESIDENTIAL MORTGAGE LOANS
Originator, Servicer, Italian Operating Bank, Swap Calculation Agent:	BANCA NAZIONALE DEL LAVORO
Payment Dates:	the 27th day of January, April, July and October in each year or, if such day is not a business day, the immediately following business day
Variable Return 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.)*
Main Operating Bank:	BNP PARIBAS SA, London Branch
Principal Paying Agent:	BNP PARIBAS Securities Services, Milan Branch
Representative of the Noteholders:	BANCA FININT S.p.A (former Securitisation Services S.p.A.)*
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
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	
27-ott-20	26-gen-21	27-gen-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>	-	-	-	-0,212%	92	-	-	-	-	-	-
<i>Class B Notes</i>	49.251.675,70	-	8.739.475,25	-0,012%	92	-	-	8.739.475,25	40.512.200,45	-	0,63152300
<i>Class C Notes</i>	64.150.000,00	-	-	0,588%	92	96.396,07	96.396,07	-	64.150.000,00	-	1,00000000

Interest Period		Payment Date
FROM	TO	
27-lug-20	26-ott-20	27-ott-20

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>	-	-	-	-0,153%	92	-	-	-	-	-	-
<i>Class B Notes</i>	58.865.528,28	-	9.613.852,58	0,047%	92	7.070,40	7.070,40	9.613.853	49.251.675,70	-	0,76775800
<i>Class C Notes</i>	64.150.000,00	-	-	0,647%	92	106.068,46	106.068,46	-	64.150.000,00	-	1,00000000

Interest Period		Payment Date
FROM	TO	
27-apr-20	26-lug-20	27-lug-20

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>	12.851.683,04	-	12.851.683,04	0,139%	91	4.515,58	4.515,58	12.851.683,04	-	-	-
<i>Class B Notes</i>	64.150.000,00	-	5.284.471,72	0,339%	91	54.971,20	54.971,20	5.284.472	58.865.528,28	-	0,91762320
<i>Class C Notes</i>	64.150.000,00	-	-	0,939%	91	152.265,37	152.265,37	-	64.150.000,00	-	1,00000000



3. Collections

	Collection Period	1st preceding Collection Period	2nd preceding Collection Period
	02/10/2020 - 05/01/2021	02/07/2020 - 02/10/2020	02/04/2020 - 02/07/2020
<i>Amounts in Euro</i>			
PERFORMING LOANS			
1. Principal Collected	3.180.307,91	2.781.064,34	3.258.140,18
2. Interest Collected	1.113.751,58	1.120.671,92	1.287.625,67
3. Default Interest	3.759,90	1.367,38	2.395,52
4. Interests from prepaid Loans	22.118,40	15.569,87	4.659,78
5. Principal from prepaid Loans	1.670.312,36	1.793.361,76	1.423.981,70
6. Prepayment Penalty	940,54	1.205,25	33,33
7. Other	60.479,10	31.172,80	25.951,40
Total Performing	6.051.669,79	5.744.413,32	6.002.787,58
DELINQUENT LOANS			
1. Principal Collected (Recovery of Delinquent loans)	787.778,03	1.062.167,74	718.724,56
2. Interest Collected	21.786,83	35.607,16	37.396,97
3. Default Interest	2.158,33	2.621,29	2.237,37
4. Other	487,59	1.178,40	582,97
Total Delinquent	812.210,78	1.101.574,59	758.941,87
DEFAULTED LOANS			
1. Principal Collected	305.346,82	527.912,78	297.720,52
2. Interest Collected	153.446,93	213.316,03	108.803,69
3. Default Interest	203.993,99	154.264,82	150.743,11
4. Other	59.087,65	61.207,53	88.216,51
Total Collection Default	721.875,39	956.701,16	645.483,83
REPURCHASED LOANS			
1. Principal Collected	8.118.630,42	3.410.841,06	13.358.568,97
2. Interest Collected	2.482.851,25	23.352,43	48.869,81
3. Default Interest	0,00	0,00	0,00
4. Other	1.598.208,96	7.391,55	35.912,95
Total Repurchased Loans	12.199.690,63	3.441.585,04	13.443.351,73
OFF SETTINGS	-4.302.245,50	-148.418,07	-125.525,06
Total Available Collections	14.761.325,70	10.139.154,88	20.079.556,12



4. Issuer Available Funds

Interest Available Funds

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> 27/10/2020 - 26/01/2021	<i>Interest Period:</i> 27/07/2020 - 26/10/2020	<i>Interest Period:</i> 27/04/2020 - 26/07/2020
	<i>Quarterly Collection Period:</i> 02/10/2020 - 05/01/2021	<i>Quarterly Collection Period:</i> 02/07/2020 - 02/10/2020	<i>Quarterly Collection Period:</i> 02/04/2020 - 02/07/2020
<i>Amounts in Euro</i>			
1. All interest amounts collected by the Servicer, less the Initial Expenses and the Initial Accrued Interest	5.234.070,23	1.203.087,82	1.369.958,67
1.1 Variable Return on the Class D Notes retained on the previous Payment Date	0,00	743.620,79	0,00
2. Recoveries	787.778,03	1.062.167,74	718.724,56
3. All amounts of net interest accrued and available on the Issuer's Accounts held with Account Banks	-40.416,12	-119.784,70	0,00
4. All other items and payments received by the Issuer which do not qualify as Principal Receipts	0,00	0,00	420,90
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. Any amount allocated on such Payment Date under items Second and Fourteenth of the Principal Priority of Payments	2,19	2,12	11,70
Interest Available Funds	5.981.434,33	2.889.093,77	2.089.115,83

Principal Available Funds

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> 27/10/2020 - 26/01/2021	<i>Interest Period:</i> 27/07/2020 - 26/10/2020	<i>Interest Period:</i> 27/04/2020 - 26/07/2020
	<i>Quarterly Collection Period:</i> 02/10/2020 - 05/01/2021	<i>Quarterly Collection Period:</i> 02/07/2020 - 02/10/2020	<i>Quarterly Collection Period:</i> 02/04/2020 - 02/07/2020
<i>Amounts in Euro</i>			
1. All principal amounts collected by the Servicer, plus the Initial Expenses and the Initial Accrued Interest	8.739.477,44	7.873.899,32	17.990.872,89
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	1.739.955,38	145.293,57
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 paragraph (b), <i>Sixth</i> paragraph (b), and <i>Tenth</i> of the Interest Priority of Payments on such Payment Date	0,00	0,00	0,00
8. Any amount allocated on such Payment Date under item Seventh of the Interest Priority of Payments	0,00	0,00	0,00
9. Any amount set aside on the Payments Account on the immediately preceding Payment Date under item <i>Eleventh</i> of the Principal Priority of Payments	0,00	0,00	0,00
10. After full redemption of the Rated Notes or delivery of a Trigger Notice, any amount standing to the credit of the Cash Reserve Acct and of the Expenses Acct	0,00	0,00	0,00
Principal Available Funds	8.739.477,44	9.613.854,70	18.136.166,46

Cash Reserve Excess Amount

	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	<i>Interest Period:</i> 26/11/2009 - 26/01/2010	<i>Interest Period:</i> 27/07/2020 - 26/10/2020	<i>Interest Period:</i> 27/04/2020 - 26/07/2020
	<i>Quarterly Collection Period:</i> 09/11/2009 - 05/01/2010	<i>Quarterly Collection Period:</i> 02/07/2020 - 02/10/2020	<i>Quarterly Collection Period:</i> 02/04/2020 - 02/07/2020
Cash Reserve Excess Amount	0,00	0,00	0,00



5. Priority of Payments

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

Amounts in Euro	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	Payment Date: 27-gen-21	Payment Date: 27-ott-20	Payment Date: 27-lug-20
Interest Available Funds	5.981.434,33	2.889.093,77	2.089.115,83
1. Fees and Expenses	206.684,86	247.714,31	225.126,36
2. Amount due to the Swap Counterparty pursuant to the Interest Rate Swap	764.476,32	775.720,87	763.322,96
3. Interest on Class A Notes	0,00	0,00	4.515,58
4. Interest on Class B Notes	0,00	7.070,40	54.971,20
5. Interest on Class C Notes	96.396,07	106.068,46	152.265,37
6. Any amount to transfer to the Principal Available Funds paid on the preceding Payment Date under item First of the Principal Priority of Payments	0,00	0,00	0,00
7. Allocation to Principal Available Funds as Principal Deficiency	0,00	1.739.955,38	145.293,57
8. Payment to Cash Reserve Account up to the Required Cash Reserve Amount	0,00	0,00	0,00
9. 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
10. 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
11. Variable Return on the Class D Notes (payable at the Payment Date of April and October according to the definition of Variable Return Payment Date)	4.913.877,08	12.564,35	743.620,79

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

Amounts in Euro	Last Quarter	1st preceding Quarter	2nd preceding Quarter
	Payment Date: 27-gen-21	Payment Date: 27-ott-20	Payment Date: 27-lug-20
Principal Available Funds	8.739.477,44	9.613.854,70	18.136.166,46
1. Any amount payable under items <i>First</i> to <i>Sixth</i> (inclusive) according to the Interest Priority of Payments to the extent that the IAFs are not sufficient	0,00	0,00	0,00
2. Principal due and payable on the Class A Notes	0,00	0,00	12.851.683,04
3. Unless already paid under item <i>Fifth</i> 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
4. <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	8.739.475,25	9.613.852,58	5.284.471,72
5. Unless already paid under item <i>Sixth</i> 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
6. <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
7. 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
8. Unless already paid under the Interest Priority of Payments, to pay all amounts due and payable under items <i>Eleventh</i> of the Interest Priority of Payment	0,00	0,00	0,00
9. 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
10. <i>Pari passu</i> and <i>pro rata</i> all amounts outstanding in respect of principal on the Class D Notes (Considering also the Cash Reserve Excess Amount available on this Payment Date)	0,00	0,00	0,00
11. if a Class B Trigger Event, Class C Trigger Event or a Class D Trigger Event has occurred: rounding adjustments requested by Monte Titoli	0,00	0,00	0,00
12. Any remaining amount to transfer to the Interest Available Funds after all the other payments under this Principal Priority of Payments	2,19	2,12	11,70



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
166.404,94	1.462.382,37	233.741,01	750.191,67	2.612.719,99	132.318.312,16	1,97%	2,70	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
2.408.642,08	174.083.989,16	1,38%	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)
1.379.159,79	106.837.386,35	1,29%

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)
3.023.924,30	13.358.568,97	3.410.841,06	8.118.630,42	27.911.964,75	222.965.291,32	12,52%

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)
129.954.241,00	2.135.215.785,30	6,09%

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
2.135.339.335,31

(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

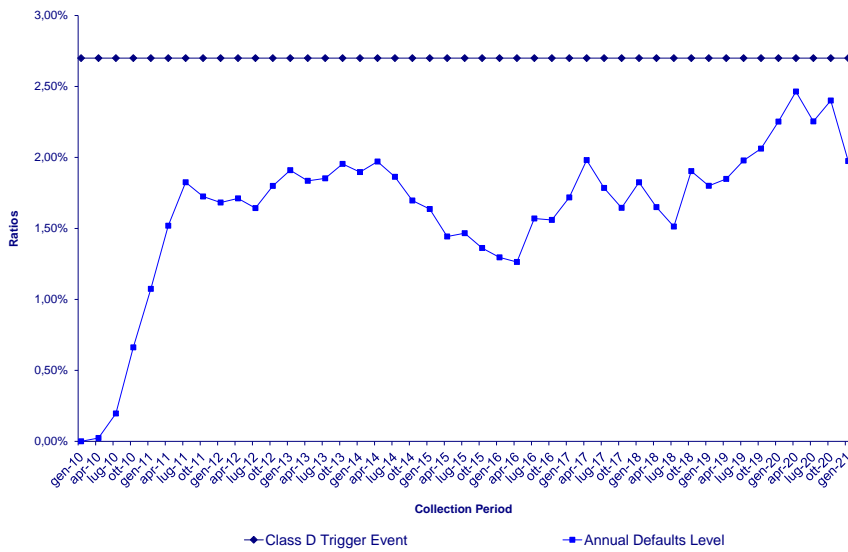
Percentage

Collection Period		Annual Defaults Level %	Delinquency Level %	Unpaid Principal Deficiency %
From	To			
09-nov-09	05-gen-10	0,00%	0,60%	0,00%
05-gen-10	06-apr-10	0,02%	1,94%	0,00%
07-apr-10	02-lug-10	0,20%	1,94%	0,00%
03-lug-10	04-ott-10	0,66%	2,33%	0,00%
05-ott-10	04-gen-11	1,07%	2,15%	0,00%
05-gen-11	04-apr-11	1,52%	2,74%	0,00%
05-apr-11	04-lug-11	1,83%	2,31%	0,00%
05-lug-11	04-ott-11	1,72%	2,82%	0,00%
05-ott-11	03-gen-12	1,68%	2,16%	0,00%
04-gen-12	03-apr-12	1,71%	2,95%	0,00%
04-apr-12	03-lug-12	1,64%	2,69%	0,00%
04-lug-12	02-ott-12	1,80%	2,97%	0,00%
03-ott-12	03-gen-13	1,91%	2,34%	0,00%
04-gen-13	03-apr-13	1,83%	2,82%	0,00%
04-apr-13	02-lug-13	1,85%	2,94%	0,00%
03-lug-13	02-ott-13	1,95%	3,24%	0,00%
03-ott-13	03-gen-14	1,90%	2,46%	0,00%
04-gen-14	02-apr-14	1,97%	3,07%	0,00%
03-apr-14	02-lug-14	1,86%	2,99%	0,00%
03-lug-14	02-ott-14	1,70%	2,70%	0,00%
03-ott-14	05-gen-15	1,64%	2,01%	0,00%
06-gen-15	02-apr-15	1,44%	2,59%	0,00%
03-apr-15	02-lug-15	1,47%	2,28%	0,00%
03-lug-15	02-ott-15	1,36%	2,71%	0,00%
03-ott-15	05-gen-16	1,30%	2,05%	0,00%
06-gen-16	04-apr-16	1,26%	2,81%	0,00%
05-apr-16	04-lug-16	1,57%	2,44%	0,00%
05-lug-16	04-ott-16	1,56%	2,78%	0,00%
05-ott-16	03-gen-17	1,72%	2,14%	0,00%
04-gen-17	04-apr-17	1,98%	2,90%	0,00%
05-apr-17	04-lug-17	1,78%	2,41%	0,00%
05-lug-17	03-ott-17	1,64%	2,91%	0,00%
04-ott-17	03-gen-18	1,83%	2,13%	0,00%
04-gen-18	04-apr-18	1,65%	2,87%	0,00%
05-apr-18	03-lug-18	1,51%	2,69%	0,00%
04-lug-18	02-ott-18	1,90%	2,49%	0,00%
03-ott-18	03-gen-19	1,80%	1,99%	0,00%
04-gen-19	02-apr-19	1,85%	2,72%	0,00%
03-apr-19	02-lug-19	1,98%	2,55%	0,00%
03-lug-19	02-ott-19	2,06%	2,38%	0,00%
03-ott-19	03-gen-20	2,25%	1,92%	0,00%
04-gen-20	02-apr-20	2,46%	2,99%	0,00%
03-apr-20	02-lug-20	2,25%	3,43%	0,00%
03-lug-20	02-ott-20	2,40%	2,50%	0,00%
03-ott-20	05-gen-21	1,97%	1,38%	0,00%

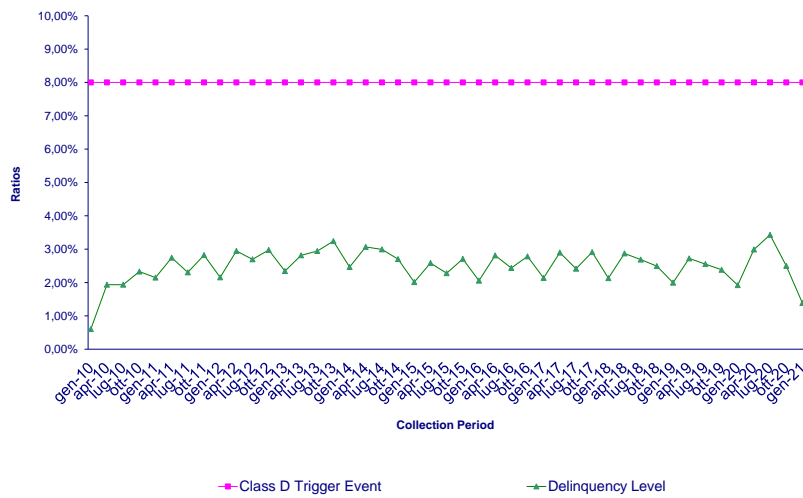


8. Graphs of the Portfolio Performance

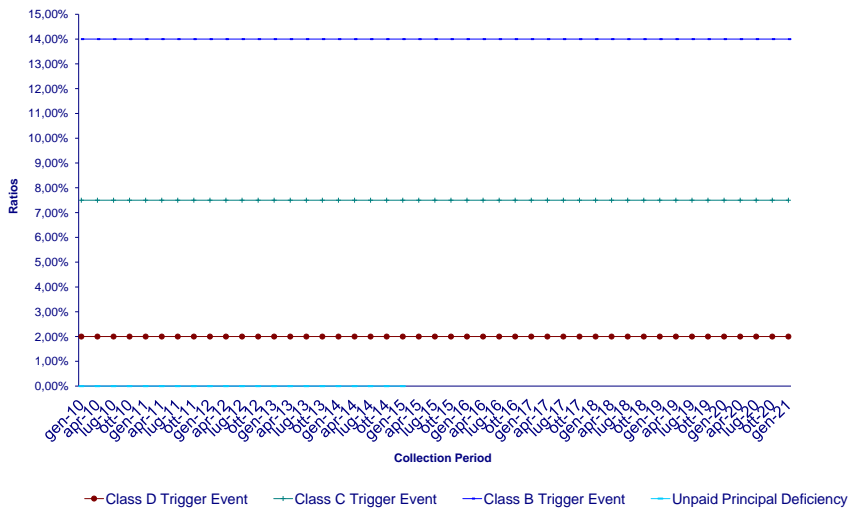
Annual Defaults Level



Delinquency Level



Unpaid Principal Deficiency



9. The Portfolio

Euro

Table with 6 main sections: Collection Period, PERFORMING LOANS, DELINQUENT LOANS, and DEFAULTED LOANS. Each section has columns for From/To periods and various financial metrics like Outstanding Principal, Unpaid Principal, and Total Outstanding Balance Unpaid. The table is organized into four main categories and contains a large amount of numerical data.



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
09-nov-09	05-gen-10	2.076.755.701,96	1.086.725,38	2.077.842.427,34	78.248,46	755.296,30	7.014,07
05-gen-10	06-apr-10	1.995.063.535,48	139.734,99	1.995.203.270,47	548.225,26	638.036,75	3.554,68
07-apr-10	02-lug-10	1.905.814.395,50	1.106.166,99	1.906.920.562,49	532.752,24	1.247.428,90	9.022,49
03-lug-10	04-ott-10	1.828.540.709,19	212.000,26	1.828.752.709,45	834.538,64	1.215.068,64	6.097,32
05-ott-10	04-gen-11	1.527.092.641,60	933.300,72	1.528.025.942,32	923.562,62	1.717.416,56	10.167,78
05-gen-11	04-apr-11	1.307.030.935,69	177.089,81	1.307.208.025,50	1.012.439,97	1.552.012,85	6.506,53
05-apr-11	04-lug-11	1.236.100.647,75	784.588,67	1.236.885.236,42	1.178.061,85	2.159.260,14	11.275,88
05-lug-11	04-ott-11	1.191.589.948,44	196.767,42	1.191.786.715,86	1.408.905,97	2.231.827,49	9.189,89
05-ott-11	03-gen-12	1.148.852.902,06	652.321,70	1.149.505.223,76	1.542.194,76	2.728.819,87	13.266,52
04-gen-12	03-apr-12	1.117.893.481,60	194.284,31	1.118.087.765,91	1.810.008,31	2.898.645,57	11.672,62
04-apr-12	03-lug-12	1.080.677.382,62	663.030,06	1.081.340.412,68	2.184.105,26	3.541.795,10	16.036,73
04-lug-12	02-ott-12	1.049.323.592,33	325.178,43	1.049.648.770,76	2.559.732,27	4.078.532,31	17.338,07
03-ott-12	03-gen-13	1.013.223.195,91	598.641,59	1.013.821.837,50	2.933.522,17	4.391.592,00	20.365,33
04-gen-13	03-apr-13	975.790.627,18	205.926,44	975.996.553,62	3.374.850,76	4.799.709,17	20.922,54
04-apr-13	02-lug-13	942.567.068,08	730.679,37	943.297.747,45	3.879.176,75	5.478.670,57	28.054,15
03-lug-13	02-ott-13	911.006.607,20	207.027,46	911.213.634,66	4.315.744,29	5.908.962,12	31.273,79
03-ott-13	03-gen-14	877.998.897,90	559.816,37	878.558.714,27	4.638.965,17	6.305.420,68	39.116,94
04-gen-14	02-apr-14	845.907.591,17	185.328,90	846.092.920,07	5.094.751,38	6.836.792,84	44.301,07
03-apr-14	02-lug-14	813.956.975,48	527.727,23	814.484.702,71	5.647.819,86	7.566.520,84	54.875,55
03-lug-14	02-ott-14	787.757.005,66	184.073,55	787.941.079,21	6.031.493,57	8.076.583,12	62.417,78
03-ott-14	05-gen-15	756.171.728,82	484.704,94	756.656.433,76	6.337.061,43	8.627.220,80	72.414,51
06-gen-15	02-apr-15	715.530.022,17	186.860,86	715.716.883,03	6.854.137,79	9.244.515,49	81.297,30
03-apr-15	02-lug-15	649.427.364,03	495.750,96	649.923.114,99	7.488.165,97	9.889.873,58	93.957,05
03-lug-15	02-ott-15	585.846.602,68	159.031,95	586.005.634,63	7.969.496,45	10.412.804,48	103.602,00
03-ott-15	05-gen-16	536.555.293,16	417.416,69	536.972.709,85	8.656.441,49	10.893.677,61	116.433,50
06-gen-16	04-apr-16	465.860.407,62	147.196,63	466.007.604,25	9.178.967,77	11.386.491,63	124.494,96
05-apr-16	04-lug-16	413.934.013,19	439.227,74	414.373.240,93	9.668.156,77	11.801.849,84	135.492,86
05-lug-16	04-ott-16	376.265.674,60	139.554,32	376.405.228,92	10.105.116,56	12.271.037,72	145.747,57
05-ott-16	03-gen-17	340.612.126,07	406.109,26	341.018.235,33	10.646.090,87	12.715.255,84	158.361,97
04-gen-17	04-apr-17	312.088.039,14	120.297,69	312.208.336,83	11.018.378,26	12.953.123,74	164.218,99
05-apr-17	04-lug-17	287.801.225,22	385.621,55	288.186.846,77	11.493.409,68	13.395.384,21	176.030,99
05-lug-17	03-ott-17	267.816.652,03	131.609,35	267.948.261,38	11.802.942,34	13.684.751,24	181.575,70
04-ott-17	03-gen-18	245.913.087,00	347.525,25	246.260.612,25	12.377.779,30	14.036.558,68	191.265,82
04-gen-18	04-apr-18	229.937.172,73	116.547,77	230.053.720,50	12.666.748,27	14.360.787,12	194.541,95
05-apr-18	03-lug-18	214.240.218,63	298.172,22	214.538.390,85	13.447.591,91	14.901.309,86	210.639,23
04-lug-18	02-ott-18	201.684.028,54	104.507,38	201.788.535,92	13.835.821,28	15.273.682,86	218.944,54
03-ott-18	03-gen-19	188.847.725,86	264.623,61	189.112.349,47	14.303.118,21	15.441.720,00	224.467,01
04-gen-19	02-apr-19	179.309.268,61	88.699,52	179.397.968,13	14.755.238,71	15.830.925,99	233.636,26
03-apr-19	02-lug-19	168.932.932,59	257.075,77	169.190.008,36	15.463.488,25	16.328.460,98	244.516,97
03-lug-19	02-ott-19	159.907.164,04	93.498,28	160.000.662,32	15.886.548,13	16.608.065,26	254.016,89
03-ott-19	03-gen-20	150.079.841,99	236.137,61	150.315.979,60	15.584.685,32	16.096.603,63	249.110,21
04-gen-20	02-apr-20	141.582.202,44	96.192,45	141.678.394,89	15.971.926,93	16.403.398,90	255.574,60
03-apr-20	02-lug-20	123.239.909,29	206.449,29	123.446.358,58	16.795.601,98	16.993.700,50	270.929,12
03-lug-20	02-ott-20	113.781.636,24	50.879,34	113.832.515,58	17.300.892,44	17.382.414,68	278.609,12
03-ott-20	05-gen-21	106.709.777,64	127.608,71	106.837.386,35	16.680.530,32	15.394.767,76	264.956,77



11. Bond Collateralisation

Euro

Collection Period		Interest Period		Bonds				Collateralisation as at the Collection Date			
From	To	From	To	Class A Notes	Class B Notes	Class C Notes	Rated Notes (Class A, B and C Notes)	Collateral Portfolio as at the Collection Date (A)	Potential Capital Funds (B)	Cash Reserve Amount (C)	Total Collateral (A)+(B)
09-nov-09	05-gen-10	26-nov-09	26-gen-10	2.010.400.000,00	64.150.000,00	64.150.000,00	2.138.700.000,00	2.077.842.427,34	61.412.104,02	53.467.500,00	2.139.254.531,36
05-gen-10	06-apr-10	27-gen-10	26-apr-10	2.010.400.000,00	64.150.000,00	64.150.000,00	2.138.700.000,00	1.995.203.270,47	143.927.229,53	53.467.500,00	2.139.130.500,00
07-apr-10	02-lug-10	27-apr-10	26-lug-10	2.010.400.000,00	64.150.000,00	64.150.000,00	2.138.700.000,00	1.906.920.562,49	232.209.937,51	53.467.500,00	2.139.130.500,00
03-lug-10	04-ott-10	27-lug-10	26-ott-10	2.010.400.000,00	64.150.000,00	64.150.000,00	2.138.700.000,00	1.828.752.709,45	310.377.790,55	53.467.500,00	2.139.130.500,00
05-ott-10	04-gen-11	27-ott-10	26-gen-11	2.010.400.000,00	64.150.000,00	64.150.000,00	2.138.700.000,00	1.528.025.942,32	611.104.557,68	53.467.500,00	2.139.130.500,00
05-gen-11	04-apr-11	27-gen-11	26-apr-11	2.010.400.000,00	64.150.000,00	64.150.000,00	2.138.700.000,00	1.307.208.025,50	831.922.474,50	53.467.500,00	2.139.130.500,00
05-apr-11	04-lug-11	27-apr-11	26-lug-11	1.108.154.996,48	64.150.000,00	64.150.000,00	1.236.454.996,48	1.236.885.236,42	0,00	53.467.500,00	1.236.885.236,42
05-lug-11	04-ott-11	27-lug-11	26-ott-11	1.063.056.497,44	64.150.000,00	64.150.000,00	1.191.356.497,44	1.191.786.715,86	0,00	53.467.500,00	1.191.786.715,86
05-ott-11	03-gen-12	27-ott-11	26-gen-12	1.020.774.970,88	64.150.000,00	64.150.000,00	1.149.074.970,88	1.149.505.223,76	0,00	53.467.500,00	1.149.505.223,76
04-gen-12	03-apr-12	27-gen-12	26-apr-12	989.357.645,92	64.150.000,00	64.150.000,00	1.117.657.645,92	1.118.087.765,91	0,00	53.467.500,00	1.118.087.765,91
04-apr-12	03-lug-12	27-apr-12	26-lug-12	952.609.946,40	64.150.000,00	64.150.000,00	1.080.909.946,40	1.081.340.412,68	0,00	53.467.500,00	1.081.340.412,68
04-lug-12	02-ott-12	27-lug-12	28-ott-12	920.918.402,88	64.150.000,00	64.150.000,00	1.049.218.402,88	1.049.648.770,76	0,00	52.647.675,00	1.049.648.770,76
03-ott-12	03-gen-13	29-ott-12	27-gen-13	885.091.466,56	64.150.000,00	64.150.000,00	1.013.391.466,56	1.013.821.837,50	0,00	51.459.940,18	1.013.821.837,50
04-gen-13	03-apr-13	28-gen-13	28-apr-13	847.266.192,64	64.150.000,00	64.150.000,00	975.566.192,64	975.996.553,62	0,00	52.439.867,10	975.996.553,62
04-apr-13	02-lug-13	29-apr-13	28-lug-13	814.567.438,72	64.150.000,00	64.150.000,00	942.867.438,72	943.297.747,45	0,00	52.133.588,70	943.297.747,45
03-lug-13	02-ott-13	29-lug-13	27-ott-13	782.483.465,12	64.150.000,00	64.150.000,00	910.783.465,12	911.213.634,66	0,00	53.467.500,00	911.213.634,66
03-ott-13	03-gen-14	28-ott-13	26-gen-14	749.828.537,92	64.150.000,00	64.150.000,00	878.128.537,92	878.558.714,27	0,00	52.571.748,25	878.558.714,27
04-gen-14	02-apr-14	27-gen-14	27-apr-14	717.362.588,32	64.150.000,00	64.150.000,00	845.662.588,32	846.092.920,07	0,00	53.467.500,00	846.092.920,07
03-apr-14	02-lug-14	28-apr-14	27-lug-14	685.754.275,36	64.150.000,00	64.150.000,00	814.054.275,36	814.484.702,71	0,00	43.906.426,90	814.484.702,71
03-lug-14	02-ott-14	28-lug-14	26-ott-14	659.210.160,00	64.150.000,00	64.150.000,00	787.510.160,00	787.941.079,21	0,00	42.283.129,42	787.941.079,21
03-ott-14	05-gen-15	27-ott-14	26-gen-15	627.830.228,48	64.150.000,00	64.150.000,00	756.130.228,48	756.656.433,76	0,00	40.702.713,77	756.656.433,76
06-gen-15	02-apr-15	27-gen-15	26-apr-15	586.986.137,92	64.150.000,00	64.150.000,00	715.286.137,92	715.716.883,03	0,00	39.375.508,00	715.716.883,03
03-apr-15	02-lug-15	27-apr-15	26-lug-15	521.192.581,28	64.150.000,00	64.150.000,00	649.492.581,28	649.923.114,99	0,00	37.806.511,43	649.923.114,99
03-lug-15	02-ott-15	27-lug-15	26-ott-15	457.275.129,92	64.150.000,00	64.150.000,00	585.575.129,92	586.005.634,63	0,00	35.764.306,90	586.005.634,63
03-ott-15	05-gen-16	27-ott-15	26-gen-16	407.985.751,04	64.150.000,00	64.150.000,00	536.285.751,04	536.972.709,85	0,00	32.474.629,06	536.972.709,85
06-gen-16	04-apr-16	27-gen-16	26-apr-16	337.276.766,40	64.150.000,00	64.150.000,00	465.576.766,40	466.007.604,25	0,00	29.278.756,50	466.007.604,25
05-apr-16	04-lug-16	27-apr-16	26-lug-16	285.642.859,04	64.150.000,00	64.150.000,00	413.942.859,04	414.373.240,93	0,00	26.814.287,55	414.373.240,93
05-lug-16	04-ott-16	27-lug-16	26-ott-16	247.674.444,64	64.150.000,00	64.150.000,00	375.974.444,64	376.405.228,92	0,00	26.733.750,00	376.405.228,92
05-ott-16	03-gen-17	27-ott-16	26-gen-17	212.045.733,76	64.150.000,00	64.150.000,00	340.345.733,76	341.018.235,33	0,00	26.733.750,00	341.018.235,33
04-gen-17	04-apr-17	27-gen-17	26-apr-17	183.477.547,68	64.150.000,00	64.150.000,00	311.777.547,68	312.208.336,83	0,00	26.733.750,00	312.208.336,83
05-apr-17	04-lug-17	27-apr-17	26-lug-17	159.456.082,24	64.150.000,00	64.150.000,00	287.756.082,24	288.186.846,77	0,00	26.733.750,00	288.186.846,77
05-lug-17	03-ott-17	27-lug-17	26-ott-17	139.217.787,52	64.150.000,00	64.150.000,00	267.517.787,52	267.948.261,38	0,00	26.733.750,00	267.948.261,38
04-ott-17	03-gen-18	27-ott-17	28-gen-18	117.529.994,40	64.150.000,00	64.150.000,00	245.829.994,40	246.260.612,25	0,00	26.733.750,00	246.260.612,25
04-gen-18	04-apr-18	29-gen-18	26-apr-18	101.322.953,76	64.150.000,00	64.150.000,00	229.622.953,76	230.053.720,50	0,00	26.733.750,00	230.053.720,50
05-apr-18	03-lug-18	27-apr-18	26-lug-18	85.628.565,12	64.150.000,00	64.150.000,00	213.928.565,12	214.538.390,85	0,00	26.733.750,00	214.538.390,85
04-lug-18	02-ott-18	27-lug-18	28-ott-18	73.057.936,00	64.150.000,00	64.150.000,00	201.357.936,00	201.788.535,92	0,00	26.733.750,00	201.788.535,92
03-ott-18	03-gen-19	29-ott-18	27-gen-19	60.381.559,84	64.150.000,00	64.150.000,00	188.681.559,84	189.112.349,47	0,00	26.733.750,00	189.112.349,47
04-gen-19	02-apr-19	28-gen-19	28-apr-19	50.667.307,04	64.150.000,00	64.150.000,00	178.967.307,04	179.397.968,13	0,00	26.733.750,00	179.397.968,13
03-apr-19	02-lug-19	29-apr-19	28-lug-19	40.459.300,00	64.150.000,00	64.150.000,00	168.759.300,00	169.190.008,36	0,00	26.733.750,00	169.190.008,36
03-lug-19	02-ott-19	29-lug-19	27-ott-19	31.270.163,68	64.150.000,00	64.150.000,00	159.570.163,68	160.000.662,32	0,00	26.733.750,00	160.000.662,32
03-ott-19	03-gen-20	28-ott-19	26-gen-20	20.694.655,52	64.150.000,00	64.150.000,00	148.994.655,52	150.315.979,60	0,00	26.733.750,00	150.315.979,60
04-gen-20	02-apr-20	27-gen-20	26-apr-20	12.851.683,04	64.150.000,00	64.150.000,00	141.151.683,04	141.678.394,89	0,00	26.733.750,00	141.678.394,89
03-apr-20	02-lug-20	27-apr-20	26-lug-20	0,00	58.865.528,28	64.150.000,00	123.015.528,28	123.446.358,58	0,00	26.733.750,00	123.446.358,58
03-lug-20	02-ott-20	27-lug-20	26-ott-20	0,00	49.251.675,70	64.150.000,00	113.401.675,70	113.832.515,58	0,00	26.733.750,00	113.832.515,58
03-ott-20	05-gen-21	27-ott-20	26-gen-21	0,00	40.512.200,45	64.150.000,00	104.662.200,45	106.837.386,35	0,00	26.733.750,00	106.837.386,35



12. PDL Calculation

Euro

Collection Period		Interest Period		PDL					
From	To	From	To	Outstanding of the Notes (Net of the Required Cash Reserve Amount as at the immediately preceding Payment Date) (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 = (1) - (2) - (3) - (4) + (5) (subject to a minimum of zero)
09-nov-09	05-gen-10	26-nov-09	26-gen-10	2.139.130.500,00	2.077.842.427,34	0,00	61.087.722,21	0,00	200.350,45
05-gen-10	06-apr-10	27-gen-10	26-apr-10	2.139.130.500,00	1.995.203.270,47	61.412.104,02	81.517.653,66	0,00	997.471,85
07-apr-10	02-lug-10	27-apr-10	26-lug-10	2.139.130.500,00	1.906.920.562,49	143.927.229,53	84.644.996,11	0,00	3.637.711,87
03-lug-10	04-ott-10	27-lug-10	26-ott-10	2.139.130.500,00	1.828.752.709,45	232.209.937,51	68.751.000,58	0,00	9.416.852,46
05-ott-10	04-gen-11	27-ott-10	26-gen-11	2.139.130.500,00	1.528.025.942,32	310.377.790,55	294.469.332,01	0,00	6.257.435,12
05-gen-11	04-apr-11	27-gen-11	26-apr-11	2.139.130.500,00	1.307.208.025,50	611.104.557,68	217.221.338,78	0,00	3.596.578,04
05-apr-11	04-lug-11	27-apr-11	26-lug-11	2.139.130.500,00	1.236.885.236,42	831.922.474,50	65.604.038,76	0,00	4.718.750,32
05-lug-11	04-ott-11	27-lug-11	26-ott-11	1.236.885.496,48	1.191.786.715,86	0,00	41.176.944,30	0,00	3.921.836,32
05-ott-11	03-gen-12	27-ott-11	26-gen-12	1.191.786.997,44	1.149.505.223,76	0,00	40.046.873,53	0,00	2.234.900,15
04-gen-12	03-apr-12	27-gen-12	26-apr-12	1.149.505.470,88	1.118.087.765,91	0,00	27.261.770,54	0,00	4.155.934,43
04-apr-12	03-lug-12	27-apr-12	26-lug-12	1.118.088.145,92	1.081.340.412,68	0,00	31.208.334,77	0,00	5.539.398,47
04-lug-12	02-ott-12	27-lug-12	26-ott-12	1.081.340.446,40	1.049.648.770,76	0,00	26.343.313,39	0,00	5.348.362,25
03-ott-12	03-gen-13	29-ott-12	27-gen-13	1.049.648.902,88	1.013.821.837,50	0,00	32.087.330,67	0,00	3.739.734,71
04-gen-13	03-apr-13	28-gen-13	28-apr-13	1.013.821.966,56	975.996.553,62	0,00	33.178.218,60	0,00	4.647.194,34
04-apr-13	02-lug-13	29-apr-13	28-lug-13	975.996.692,64	943.297.747,45	0,00	30.774.591,58	0,00	1.924.353,61
03-lug-13	02-ott-13	29-lug-13	27-ott-13	943.297.938,72	911.213.634,66	0,00	26.037.882,71	0,00	6.046.421,35
03-ott-13	03-gen-14	28-ott-13	26-gen-14	911.213.965,12	878.558.714,27	0,00	31.441.200,87	0,00	1.214.049,98
04-gen-14	02-apr-14	27-gen-14	27-apr-14	879.454.789,67	846.092.920,07	0,00	28.773.052,87	0,00	4.588.816,73
03-apr-14	02-lug-14	28-apr-14	27-lug-14	846.093.195,20	814.484.702,71	0,00	30.068.693,56	0,00	1.539.798,93
03-lug-14	02-ott-14	28-lug-14	26-ott-14	814.485.310,94	787.941.079,21	0,00	22.908.395,18	0,00	3.635.836,55
03-ott-14	05-gen-15	27-ott-14	26-gen-15	787.940.782,89	756.656.433,76	0,00	31.380.066,91	0,00	0,00
06-gen-15	02-apr-15	27-gen-15	26-apr-15	756.561.088,38	715.716.883,03	0,00	38.340.284,62	0,00	2.503.920,73
03-apr-15	02-lug-15	27-apr-15	26-lug-15	715.717.023,62	649.923.114,99	0,00	65.284.016,01	0,00	509.892,62
03-lug-15	02-ott-15	27-lug-15	26-ott-15	649.923.476,28	586.005.634,63	0,00	60.730.804,02	0,00	3.187.037,63
03-ott-15	05-gen-16	27-ott-15	26-gen-16	586.005.768,84	536.972.709,85	0,00	49.289.477,29	0,00	0,00
06-gen-16	04-apr-16	27-gen-16	26-apr-16	536.716.650,10	466.007.604,25	0,00	68.691.023,55	0,00	2.018.022,30
05-apr-16	04-lug-16	27-apr-16	26-lug-16	466.007.378,87	414.373.240,93	0,00	50.343.200,97	0,00	1.290.936,97
05-lug-16	04-ott-16	27-lug-16	26-ott-16	414.373.701,04	376.405.228,92	0,00	37.221.512,08	0,00	746.960,04
05-ott-16	03-gen-17	27-ott-16	26-gen-17	376.405.286,64	341.018.235,33	0,00	35.628.961,61	0,00	0,00
04-gen-17	04-apr-17	27-gen-17	26-apr-17	340.776.575,76	312.208.336,83	0,00	27.529.993,41	0,00	1.038.245,52
05-apr-17	04-lug-17	27-apr-17	26-lug-17	312.208.389,68	288.186.846,77	0,00	23.975.425,49	0,00	46.117,42
05-lug-17	03-ott-17	27-lug-17	26-ott-17	288.186.924,24	267.948.261,38	0,00	19.959.024,01	0,00	279.638,85
04-ott-17	03-gen-18	27-ott-17	28-gen-18	267.948.629,52	246.260.612,25	0,00	20.590.291,22	0,00	1.097.726,05
04-gen-18	04-apr-18	29-gen-18	26-apr-18	246.260.836,40	230.053.720,50	0,00	15.484.534,65	0,00	722.581,25
05-apr-18	03-lug-18	27-apr-18	26-lug-18	230.053.795,76	214.538.390,85	0,00	15.694.443,20	0,00	0,00
04-lug-18	02-ott-18	27-lug-18	28-ott-18	214.359.407,12	201.788.535,92	0,00	11.790.256,60	0,00	780.614,60
03-ott-18	03-gen-19	29-ott-18	27-gen-19	201.788.778,00	189.112.349,47	0,00	11.956.193,74	0,00	720.234,79
04-gen-19	02-apr-19	28-gen-19	28-apr-19	189.112.401,84	179.397.968,13	0,00	8.703.668,46	0,00	1.010.765,25
03-apr-19	02-lug-19	29-apr-19	28-lug-19	179.398.149,04	169.190.008,36	0,00	9.809.850,35	0,00	398.290,33
03-lug-19	02-ott-19	29-lug-19	27-ott-19	169.190.142,00	160.000.662,32	0,00	7.935.218,53	0,00	1.254.261,15
03-ott-19	03-gen-20	28-ott-19	26-gen-20	160.001.005,68	150.315.979,60	0,00	10.575.722,14	0,00	0,00
04-gen-20	02-apr-20	27-gen-20	26-apr-20	149.425.497,52	141.678.394,89	0,00	7.842.991,27	0,00	0,00
03-apr-20	02-lug-20	27-apr-20	26-lug-20	141.582.525,04	123.446.358,58	0,00	17.990.872,89	0,00	145.293,57
03-lug-20	02-ott-20	27-lug-20	26-ott-20	123.446.370,28	113.832.515,58	0,00	7.873.899,32	0,00	1.739.955,38
03-ott-20	05-gen-21	27-ott-20	26-gen-21	113.832.517,70	106.837.386,35	0,00	8.739.477,44	0,00	0,00



13. Portfolio Description

Collection Period: 02/10/2020 - 05/01/2021

Amounts in Euro	Breakdown by Payment Frequency				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
MONTHLY	177.433.943,39	93,51%	2.762,00	130,76	54,61%
SEMI-ANNUALLY	12.309.770,30	6,49%	263,00	57,96	42,02%
TOTAL	189.743.713,69	100,00%	3.025,00	126,04	53,79%

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	135.842.035,77	71,59%	2.229,00	128,75	57,06%
Floating Rate	53.901.677,92	28,41%	796,00	119,19	45,56%
TOTAL	189.743.713,69	100,00%	3.025,00	126,04	53,79%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	39.044.296,58	20,58%	671,00	122,67	44,82%
ISLANDS	13.468.979,01	7,10%	288,00	111,84	45,60%
NORTHEAST	14.296.564,19	7,53%	221,00	131,93	54,84%
NORTHWEST	64.435.308,68	33,96%	871,00	135,98	58,58%
SOUTH	58.498.565,23	30,83%	974,00	119,16	56,14%
TOTAL	189.743.713,69	100,00%	3.025,00	126,04	53,79%

	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	498.444,93	5.669,25	5.980,23	29,45	11.678,93	7,00
2) 60-90 DAYS	668.143,48	22.027,60	12.052,24	120,07	34.199,91	12,00
3) > 90 DAYS	-	-	-	-	-	-
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	-	837,99	0,22	1,08	839,29	1,00
2) 60-90 DAYS	27.067,56	470,75	28,59	1,80	501,14	1,00
3) > 90 DAYS	380.814,31	4.978,27	1.231,93	25,12	6.235,32	3,00
Portfolio Floating Rate - Standard semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	21.034,01	5.685,18	170,25	12,61	5.868,04	2,00
Portfolio Floating Rate - Mutuo Affitto - monthly part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	49.767,63	1.032,21	41,45	2,40	-	1,00
3) > 90 DAYS	25.451,91	2.007,02	118,99	3,78	2.129,79	1,00
Portfolio Floating Rate - Mutuo Affitto semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	115.091,36	22.856,70	1.144,11	107,94	24.108,75	5,00
Portfolio Floating Rate - Mutuo Affitto più - monthly part						
1) 30-60 DAYS	26.788,43	1.222,84	38,29	18,76	1.279,89	1,00
2) 60-90 DAYS	40.187,51	3.628,36	55,36	2,52	3.686,24	2,00
3) > 90 DAYS	59.939,56	2.573,77	256,46	-	2.830,23	1,00



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	192.178.512,04	93,69%	2.861,00	132,66	55,89%
SEMI-ANNUALLY	12.950.474,25	6,31%	269,00	63,76	41,49%
TOTAL	205.128.986,29	100,00%	3.130,00	128,31	54,98%

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	148.366.684,75	72,33%	2.315,00	130,83	58,48%
Floating Rate	56.762.301,54	27,67%	815,00	121,73	45,83%
TOTAL	205.128.986,29	100,00%	3.130,00	128,31	54,98%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	43.209.301,09	21,06%	700,00	125,43	47,11%
ISLANDS	15.089.668,01	7,36%	301,00	112,34	48,09%
NORTHEAST	15.045.677,28	7,33%	227,00	135,61	54,89%
NORTHWEST	67.631.713,43	32,97%	887,00	137,87	58,94%
SOUTH	64.152.626,48	31,27%	1.015,00	122,21	57,75%
TOTAL	205.128.986,29	100,00%	3.130,00	128,31	54,98%

	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	1.205.751,94	17.783,91	7.639,32	65,17	25.488,40	18,00
2) 60-90 DAYS	652.607,51	11.047,55	8.351,41	51,32	19.450,28	9,00
3) > 90 DAYS	1.128.376,04	38.989,08	23.517,30	181,99	62.688,37	21,00
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	-	-	-	-	-	0
Portfolio Floating Rate - Standard monthly						
1) 30-60 DAYS	198.339,75	2.490,02	242,14	23,33	2.755,49	4
2) 60-90 DAYS	130.542,62	2.454,87	328,26	3,51	2.786,64	2
3) > 90 DAYS	555.414,38	9.446,16	2.383,95	63,41	11.893,52	4
Portfolio Floating Rate - Standard semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	25.388,89	4.558,57	-	-	4.558,57	2,00
Portfolio Floating Rate - Mutuo Affitto - monthly part						
1) 30-60 DAYS	40.525,66	893,41	40,24	1,89	935,54	1
2) 60-90 DAYS	14.495,97	952,54	21,36	1,26	0,00	1
3) > 90 DAYS	78.119,24	4158,30	255,81	4,92	4.419,03	2
Portfolio Floating Rate - Mutuo Affitto semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	370.877,27	30.963,98	758,69	55,99	31.778,66	12,00
Portfolio Floating Rate - Mutuo Affitto più - monthly part						
1) 30-60 DAYS	49.838,18	4.333,22	78,40	4,36	4.415,98	2,00
2) 60-90 DAYS	101.121,95	7.847,75	563,59	4,54	8.415,88	2,00
3) > 90 DAYS	-	-	-	-	-	-



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	200.076.001,35	93,81%	2.943,00	135,61	55,20%
SEMI-ANNUALLY	13.212.805,27	6,19%	277,00	63,21	41,43%
TOTAL	213.288.806,62	100,00%	3.220,00	131,13	54,35%

	Breakdown by Interest Rate Type				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
Fixed Rate	154.802.695,01	72,58%	2.386,00	133,97	57,52%
Floating Rate	58.486.111,61	27,42%	834,00	123,61	45,97%
TOTAL	213.288.806,62	100,00%	3.220,00	131,13	54,35%

	Breakdown by Asset Area				
	Current Balance	Current Balance (%)	Number of Loans	Remaining term (months)	Current LTV (%)
CENTRE	44.553.244,84	20,89%	716,00	127,68	46,48%
ISLANDS	16.197.101,89	7,59%	310,00	117,18	48,14%
NORTHEAST	16.006.175,42	7,50%	236,00	138,90	54,51%
NORTHWEST	70.177.410,98	32,90%	913,00	140,46	58,41%
SOUTH	66.354.873,49	31,11%	1.045,00	125,09	56,83%
TOTAL	213.288.806,62	100,00%	3.220,00	131,13	54,35%

	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	1.141.039,46	18.262,10	7.519,02	94,05	25.875,17	24,00
2) 60-90 DAYS	1.289.296,14	21.922,88	16.270,18	181,65	38.374,71	19,00
3) > 90 DAYS	2.467.277,05	54.434,40	53.504,86	263,80	108.203,06	31,00
Portfolio Fixed Rate - semi-annual part						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	22.312,92	7.904,54	674,43	18,39	8.597,36	1
Portfolio Floating Rate - Standard monthly						
1) 30-60 DAYS	261.130,45	1.757,96	329,39	14,87	2.102,22	3
2) 60-90 DAYS	399.679,07	4.488,44	1.176,80	40,26	5.705,50	3
3) > 90 DAYS	374.602,29	5.406,66	1.400,88	46,04	6.853,58	3
Portfolio Floating Rate - Standard semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	33.455,38	5.030,66	233,81	25,22	5.289,69	2,00
Portfolio Floating Rate - Mutuo Affitto - monthly part						
1) 30-60 DAYS	0,00	-	-	0	0,00	0
2) 60-90 DAYS	80.931,14	2.344,20	148,77	3,66	2.496,63	2
3) > 90 DAYS	27.458,93	1718,79	125,31	3,78	1.847,88	1
Portfolio Floating Rate - Mutuo Affitto semi annual						
1) 30-60 DAYS	-	-	-	-	-	-
2) 60-90 DAYS	-	-	-	-	-	-
3) > 90 DAYS	77.267,41	16.176,22	609,42	38,26	16.823,90	2,00
Portfolio Floating Rate - Mutuo Affitto più - monthly part						
1) 30-60 DAYS	71.544,08	2.722,47	81,99	5,49	2.809,95	2,00
2) 60-90 DAYS	56.936,95	4.033,66	98,15	4,15	4.135,96	2,00
3) > 90 DAYS	259.656,23	16.875,34	838,36	36,39	17.750,09	6,00

