

Vela OBG S.r.l.

INVESTORS REPORT

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

Contacts

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Reporting Dates

Quarterly Collection Period	31/03/2020	30/06/2020
Loan Interest Period	28/04/2020	28/07/2020
Guarantor Payment Date	28/07/2020	

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

1. Transaction overview

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

The Bond :

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

Underlying Assets for the Bonds:

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

Guarantor Payment Date:

means (a) prior to the delivery of a Guarantor Default Notice, the 29th calendar day of each January, April, July and October of each year or, if any such day is not a Business Day, the immediately following Business Day, provided that the first Guarantor Payment Date falls on 28 October 2012; and (b) following the delivery of a Guarantor Default Notice, any day on which any payment is required to be made by the Representative of the Bondholders in accordance with the Post-Enforcement Priority of Payments, the Terms and Conditions and the Intercreditor Agreement.

Loan Interest Period:

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

Principal Parties:

Guarantor	Vela OBG S.r.l.
Issuer	Banca Nazionale del Lavoro S.p.A.
Main Seller	Banca Nazionale del Lavoro S.p.A.
Main Subordinated Lender	Banca Nazionale del Lavoro S.p.A.
Principal Paying Agent	Banca Nazionale del Lavoro S.p.A.
Account Bank	Banca Nazionale del Lavoro S.p.A.
Test Calculation Agent	Banca Nazionale del Lavoro S.p.A.
Asset Swap Provider	Banca Nazionale del Lavoro S.p.A.
Cash Manager	Banca Nazionale del Lavoro S.p.A.
Quotaholders	Banca Nazionale del Lavoro S.p.A.
Guarantor Calculation Agent	SVM Securitisation Vehicle Management S.r.l.
Guarantor Corporate Servicer	Securitisation Services S.p.A.
Representative of the Bondholders	Securitisation Services S.p.A.
Asset Monitor	Ricotta Ernst & Young S.p.A.
Dealer	BNP Paribas S.A.
Arranger	Banca Nazionale del Lavoro S.p.A.
Rating Agency	DBRS Ratings GmbH

2. Covered Bonds

Notes	Before Payments		Payments		After Payments	
	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest
Series N. 6	3.600.190.000,00	-	199.980.000,00	-	3.400.210.000,00	-
Series N. 10	200.000.000,00	-	200.000.000,00	-	-	-
Series N. 12	1.300.110.000,00	-	199.990.000,00	-	1.100.120.000,00	-
Series N. 13	900.016.000,00	-	399.997.000,00	-	500.019.000,00	-
Series N. 14	3.800.070.000,00	-	599.985.000,00	-	3.200.085.000,00	-
Series N. 15	400.000.000,00	-	-	-	400.000.000,00	-
Total	10.200.386.000,00	-	1.599.952.000,00	-	8.600.434.000,00	-

	Outstanding Principal	Reference Rate	Spread	Interest Period		Interest Payment Date	Days	Interest
Series N. 6	3.600.190.000,00	-0,1920%	0,1000%	28/04/2020	28/07/2020	28/07/2020	91	-
Series N. 10	200.000.000,00	-0,1920%	-0,1500%	28/04/2020	28/07/2020	28/07/2020	91	-
Series N. 12	1.300.110.000,00	-0,1920%	0,0500%	28/04/2020	28/07/2020	28/07/2020	91	-
Series N. 13	900.016.000,00	-0,1920%	-0,0300%	28/04/2020	28/07/2020	28/07/2020	91	-
Series N. 14	3.800.070.000,00	-0,1920%	0,0000%	28/04/2020	28/07/2020	28/07/2020	91	-
Series N. 15	400.000.000,00	-0,1920%	0,0800%	28/04/2020	28/07/2020	28/07/2020	91	-



3. Collections and Recoveries

Quarterly Collection Period		Amounts collected on Performing and Delinquent Receivables						Other	Recoveries on Defaulted Receivables	Repurchased Loans	Offsettings	Total Collections and Recoveries
		Principal Instalments	Interest Instalments	Default Interest	Principal Prepayments	Interest Prepayments	Prepayment Penalty					
07/07/2012	30/09/2012	73.161.019,98	57.824.837,75	2.766,77	32.668.322,82	60.662,02	36.600,39	1.278.665,47	10.383,64	18.572.132,28	- 351.481,17	183.263.909,95
30/09/2012	31/12/2012	107.180.162,59	70.609.418,58	9.094,40	50.919.423,29	106.067,68	42.285,45	2.672.749,78	2.595,91	163.993.020,07	- 220.223,61	395.314.594,14
31/12/2012	31/03/2013	106.407.895,17	73.183.822,40	33.853,33	49.225.460,03	89.055,04	43.675,79	4.592.656,03	25.745,36	115.425.210,18	- 735.316,92	348.292.056,41
31/03/2013	30/06/2013	108.138.265,40	69.535.161,43	49.664,67	55.066.846,87	135.648,24	53.762,85	3.971.713,80	42.889,00	102.342.601,16	- 367.041,17	338.969.512,25
30/06/2013	30/09/2013	117.549.093,56	77.795.442,58	58.530,53	47.856.847,45	101.525,25	57.719,23	3.400.621,95	149.726,65	57.088.357,76	- 462.005,82	303.595.859,14
30/09/2013	31/12/2013	131.644.575,91	87.948.347,67	71.396,54	72.069.668,22	155.376,44	49.925,92	8.009.871,54	209.832,21	134.927.500,06	- 839.495,27	434.246.999,24
31/12/2013	31/03/2014	117.458.580,52	81.309.505,37	70.705,78	81.449.576,29	168.264,47	46.491,65	2.496.781,80	335.314,20	100.112.516,34	- 1.050.810,71	382.396.925,71
31/03/2014	30/06/2014	122.860.075,53	81.452.678,53	67.100,63	71.221.442,13	179.574,86	41.951,19	3.145.309,70	425.379,77	94.764.132,53	- 1.019.579,32	373.138.065,55
30/06/2014	30/09/2014	117.889.885,35	80.409.375,74	70.933,21	69.811.423,98	195.717,66	36.695,67	2.545.226,50	355.967,16	60.633.952,85	- 1.274.080,81	330.675.097,31
30/09/2014	31/12/2014	121.687.987,67	75.541.199,27	67.359,40	102.379.013,03	285.498,97	54.232,81	8.088.293,81	927.941,42	93.667.130,05	- 738.803,00	401.959.853,43
31/12/2014	31/03/2015	109.058.389,71	69.378.875,90	63.937,09	126.904.199,34	315.719,65	58.806,23	2.360.338,19	605.079,66	122.450.823,28	- 902.081,29	430.294.087,76
31/03/2015	30/06/2015	127.079.385,04	77.196.808,35	61.441,94	194.517.103,32	534.987,97	75.238,27	2.724.287,30	699.138,51	242.310.956,11	- 733.656,96	644.465.689,85
30/06/2015	30/09/2015	125.173.542,80	77.636.510,25	63.457,39	247.894.765,52	587.121,65	64.841,65	2.940.401,10	1.955.524,18	397.297.870,96	- 918.759,60	852.695.275,90
30/09/2015	31/12/2015	126.257.702,84	68.902.539,40	66.800,55	270.107.295,40	700.421,14	65.968,03	6.974.717,36	749.935,25	327.730.830,83	- 787.384,48	800.768.826,32
31/12/2015	31/03/2016	108.857.543,29	58.788.217,34	71.706,05	233.581.769,39	529.952,02	58.102,48	2.275.293,36	1.121.042,22	245.413.056,45	- 1.778.494,79	648.918.187,81
31/03/2016	30/06/2016	138.150.382,12	69.020.118,30	67.166,03	232.394.493,51	541.345,03	47.519,81	2.281.940,69	915.629,54	278.883.983,42	- 1.031.514,36	721.271.064,09
30/06/2016	30/09/2016	137.962.011,70	66.548.066,10	154.136,33	219.131.451,48	394.769,76	54.455,52	4.059.979,44	1.224.791,86	266.150.437,70	- 1.827.179,16	693.852.920,73
30/09/2016	31/12/2016	133.701.160,01	60.647.192,56	86.763,12	213.454.619,59	423.169,19	62.783,56	7.810.115,38	1.290.992,88	385.028.254,57	- 1.615.300,61	800.889.750,25
31/12/2016	31/03/2017	126.679.816,47	55.568.136,24	77.194,42	175.044.523,37	308.338,27	53.208,68	2.592.607,19	1.531.586,89	301.012.810,69	- 1.513.328,36	661.354.893,86
31/03/2017	30/06/2017	147.083.249,40	61.732.341,62	71.895,73	176.565.573,48	440.253,71	65.866,80	1.489.677,12	1.903.311,60	184.798.493,13	- 895.473,50	573.255.189,09
30/06/2017	30/09/2017	151.010.496,13	65.692.864,53	57.812,20	147.851.765,88	286.573,42	55.625,17	4.010.370,16	1.881.888,82	146.243.587,85	- 1.938.425,95	515.152.558,21
30/09/2017	31/12/2017	150.175.992,98	61.006.832,16	73.318,07	166.139.028,29	427.945,19	59.755,05	8.868.378,19	2.802.603,25	157.180.348,49	- 882.611,65	545.851.590,02
31/12/2017	31/03/2018	142.202.023,09	56.413.765,46	52.006,01	143.953.158,35	268.844,44	36.113,34	3.370.412,39	2.922.848,27	184.354.173,18	- 1.098.725,87	532.474.618,66
31/03/2018	30/06/2018	179.615.826,21	65.777.963,95	60.082,51	183.707.417,78	334.436,58	68.051,48	6.143.166,09	3.035.514,72	197.180.490,13	- 1.092.585,55	634.830.363,90
30/06/2018	30/09/2018	183.726.500,96	66.685.996,42	73.169,94	187.667.724,14	388.815,99	43.744,56	5.737.637,01	3.239.748,74	157.506.400,38	- 588.085,67	604.481.652,47
30/09/2018	31/12/2018	193.139.457,58	64.802.903,19	75.056,27	208.850.930,90	301.264,82	46.553,09	7.294.239,60	3.635.414,52	166.702.363,98	- 914.898,26	643.933.285,69
31/12/2018	31/03/2019	169.251.400,49	59.524.459,03	43.764,61	151.013.979,99	278.043,28	35.273,80	2.842.961,00	3.477.849,74	74.045.015,97	- 1.653.792,19	458.858.955,72
31/03/2019	30/06/2019	206.454.939,14	68.056.005,99	46.883,01	153.956.150,71	185.817,81	24.493,04	9.469.140,02	4.835.463,85	79.409.771,76	- 847.250,10	521.591.415,23
30/06/2019	30/09/2019	212.938.567,59	70.683.184,50	48.448,28	165.511.373,56	207.294,35	39.816,13	2.383.311,58	4.028.148,00	109.376.170,94	- 831.741,44	564.384.573,49
30/09/2019	31/12/2019	210.595.852,00	65.531.876,39	57.251,91	350.912.261,70	427.665,24	31.460,21	5.837.948,82	4.818.169,12	558.991.428,95	- 1.387.013,15	1.195.816.901,19
31/12/2019	31/03/2020	188.297.770,48	59.896.010,40	29.314,20	303.713.694,98	369.070,63	25.929,20	2.601.265,45	5.309.284,86	415.259.694,22	- 1.451.229,36	974.050.805,06
31/03/2020	30/06/2020	204.008.719,85	59.469.463,51	44.050,80	289.255.975,25	353.708,84	14.218,01	1.403.681,38	3.122.689,91	742.995.444,12	- 2.974.335,11	1.297.693.616,56

4.a Interest Available Funds

Quarterly Collection Period		any interest amounts and/or yield collected in respect of the Cover Pool	all Recoveries in the nature of interest	all amounts of interest accrued (net of any withholding of expenses, if due) and paid on the AccountsPeriod	all amounts in respect of interest and/or yield received from the Eligible Investments	any amounts received under the Swap Agreement	all interest amounts received from the relevant Seller by the Guarantor pursuant to the Master Assets Purchase Agreement	any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments	any interest amounts received by the Guarantor from any party to the Programme Documents	(minus) the Retention Amount paid out of the BNL Collection Account on or about the First Issue Date	(minus) any amounts paid out of the BNL Collection Account and/or the Payments Account in favour of a creditor who is not an Other Guarantor Creditor	Interest Available Funds
07/07/2012	30/09/2012	58.909.926,10	5.067,48	-	-	12.633.224,50	-	-	-	40.000,00	-	71.508.218,08
30/09/2012	31/12/2012	73.529.256,86	1.149,43	4.173,97	-	3.552.087,15	-	-	-	-	-	77.086.667,41
31/12/2012	31/03/2013	78.045.108,14	10.162,28	5.976,47	-	4.406.036,90	-	-	-	-	-	82.467.283,78
31/03/2013	30/06/2013	74.081.909,27	23.147,47	5.233,50	-	4.176.177,76	-	-	-	-	-	78.286.468,00
30/06/2013	30/09/2013	81.425.166,71	62.686,92	6.548,12	-	4.413.913,80	-	-	-	-	-	85.908.315,55
30/09/2013	31/12/2013	96.342.758,87	113.966,53	21.329,66	-	5.401.318,90	-	-	-	-	-	101.879.373,95
31/12/2013	31/03/2014	83.870.641,51	192.995,49	64.109,95	-	6.808.737,38	-	-	-	-	-	90.936.484,33
31/03/2014	30/06/2014	84.778.351,91	169.828,06	68.076,85	-	7.499.500,98	-	-	-	-	-	92.515.757,80
30/06/2014	30/09/2014	83.074.774,39	164.580,87	5.187,82	-	4.544.746,07	-	-	-	-	-	87.789.289,15
30/09/2014	31/12/2014	84.026.178,29	225.485,49	5.296,45	-	1.794.610,44	-	-	-	-	-	86.051.570,67
31/12/2014	31/03/2015	72.075.898,27	247.027,93	5.621,42	-	1.073.079,98	-	-	-	-	-	73.401.627,60
31/03/2015	30/06/2015	80.800.735,28	229.642,90	7.646,85	-	-	-	-	-	-	-	81.038.025,03
30/06/2015	30/09/2015	81.602.529,71	319.686,72	11.861,12	-	-	-	-	-	-	-	81.934.077,55
30/09/2015	31/12/2015	76.954.367,99	304.723,93	12.315,64	-	-	-	-	-	-	-	77.271.407,56
31/12/2015	31/03/2016	61.604.378,03	411.043,65	10.400,57	-	-	-	-	-	-	-	62.025.822,25
31/03/2016	30/06/2016	72.154.977,04	454.999,37	9.911,98	-	-	2.645,00	-	-	-	-	72.622.533,39
30/06/2016	30/09/2016	71.023.923,40	466.446,06	10.762,37	-	-	-	-	-	-	-	71.501.131,83
30/09/2016	31/12/2016	68.970.790,07	469.277,24	11.309,40	-	-	-	-	-	-	-	69.451.376,71
31/12/2016	31/03/2017	58.638.316,92	534.457,03	11.077,79	-	-	-	-	-	-	-	59.183.851,75
31/03/2017	30/06/2017	63.774.389,48	798.795,03	8.327,26	-	-	107,74	-	-	-	-	64.581.619,51
30/06/2017	30/09/2017	69.809.041,92	815.640,03	7.924,34	-	-	-	662.204,30	-	-	-	71.294.810,59
30/09/2017	31/12/2017	70.422.615,82	1.126.189,44	8.087,51	-	-	-	-	-	-	-	71.556.892,77
31/12/2017	31/03/2018	60.062.489,40	1.225.521,36	7.785,46	-	-	-	-	-	-	-	61.295.796,22
31/03/2018	30/06/2018	72.178.283,33	1.449.769,61	8.042,56	-	-	1.807,31	-	-	-	-	73.637.902,81
30/06/2018	30/09/2018	72.886.914,32	1.282.212,63	9.464,08	-	-	-	-	-	-	-	74.178.591,03
30/09/2018	31/12/2018	72.849.013,69	1.221.040,98	9.340,96	-	-	-	-	-	-	-	74.079.395,63
31/12/2018	31/03/2019	62.166.286,18	1.618.010,10	7.434,47	-	-	-	-	-	-	-	63.791.730,75
31/03/2019	30/06/2019	77.568.612,16	1.751.176,71	6.602,95	-	-	-	-	-	-	-	79.326.391,82
30/06/2019	30/09/2019	73.233.953,18	1.664.125,28	7.624,46	-	-	-	-	-	-	-	74.905.702,92
30/09/2019	31/12/2019	72.655.930,49	1.763.715,71	13.419,83	-	-	-	-	-	-	-	74.433.066,03
31/12/2019	31/03/2020	62.941.682,97	1.660.692,89	15.937,64	-	-	-	-	-	-	-	64.618.313,50
31/03/2020	30/06/2020	61.662.091,20	1.204.436,97	17.642,58	-	-	-	-	-	-	-	62.884.170,75

4.b Principal Available Funds

Quarterly Collection Period		all principal amounts collected in respect of the Cover Pool	all other Recoveries in respect of principal	all principal amounts received pursuant to the Master Assets Purchase Agreement	the proceeds of any disposal of Assets and any disinvestment of Assets	any amounts under the relevant Subordinated Loan Agreement and not used	all amounts other than in respect of interest received under any Swap Agreement	any amounts paid out of item (3.8) of the Pre-Issuer Default Interest Priority of Payments	any amount paid by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310	any other principal amounts received from any party to the Programme Documents	any principal amount still deposited on the Guarantor's Accounts (other than the Retention Amount) upon payments made at the immediately preceding Guarantor Payment Date	Principal Available Funds
07/07/2012	30/09/2012	124.326.698,02	22.215,85	-	-	-	-	-	-	-	-	124.348.913,87
30/09/2012	31/12/2012	321.754.723,22	29.464,63	-	-	-	-	-	-	-	-	321.784.187,85
31/12/2012	31/03/2013	269.724.930,19	511.855,80	-	-	-	-	-	-	-	-	270.236.785,99
31/03/2013	30/06/2013	264.483.085,81	381.369,70	-	-	-	-	-	-	-	-	264.864.455,51
30/06/2013	30/09/2013	220.241.259,28	1.866.746,23	-	-	-	-	-	-	-	-	222.108.005,51
30/09/2013	31/12/2013	337.138.501,64	651.772,20	-	-	-	-	-	-	-	-	337.790.273,84
31/12/2013	31/03/2014	297.152.976,18	1.180.312,53	-	-	-	-	-	-	-	-	298.333.288,71
31/03/2014	30/06/2014	287.473.925,96	715.959,62	-	-	-	-	-	-	-	-	288.189.885,58
30/06/2014	30/09/2014	246.138.812,44	1.296.929,61	-	-	-	-	-	-	-	-	247.435.742,05
30/09/2014	31/12/2014	316.538.720,64	1.169.469,01	-	-	-	-	-	-	-	-	317.708.189,65
31/12/2014	31/03/2015	356.857.443,23	1.113.718,33	-	-	-	-	-	-	-	-	357.971.161,56
31/03/2015	30/06/2015	562.490.904,40	944.407,27	-	-	-	-	-	-	-	-	563.435.311,67
30/06/2015	30/09/2015	768.223.667,91	2.549.391,56	-	-	-	-	-	-	-	-	770.773.059,47
30/09/2015	31/12/2015	722.562.486,22	947.248,18	-	-	-	-	-	-	-	-	723.509.734,40
31/12/2015	31/03/2016	585.201.426,04	1.701.340,09	-	-	-	-	-	-	-	-	586.902.766,13
31/03/2016	30/06/2016	647.787.111,47	873.976,21	-	-	-	-	-	-	-	-	648.661.087,68
30/06/2016	30/09/2016	620.852.719,77	1.509.831,50	-	-	-	-	-	-	-	-	622.362.551,27
30/09/2016	31/12/2016	730.220.411,72	1.229.271,22	-	-	-	-	-	-	-	-	731.449.682,94
31/12/2016	31/03/2017	600.393.516,92	1.788.602,99	-	-	-	-	-	-	-	-	602.182.119,91
31/03/2017	30/06/2017	507.197.100,81	1.484.903,77	-	-	-	-	-	-	-	-	508.682.004,58
30/06/2017	30/09/2017	442.443.700,46	2.084.175,80	-	-	-	-	-	-	-	-	444.527.876,26
30/09/2017	31/12/2017	472.162.971,00	2.139.813,76	-	-	-	-	-	-	-	-	474.302.784,76
31/12/2017	31/03/2018	468.631.539,81	2.555.068,09	-	-	-	-	-	-	-	-	471.186.607,90
31/03/2018	30/06/2018	559.281.152,33	1.921.158,63	-	-	-	-	-	-	-	-	561.202.310,96
30/06/2018	30/09/2018	527.685.182,50	2.627.343,02	-	-	-	-	-	-	-	-	530.312.525,52
30/09/2018	31/12/2018	566.970.124,68	2.893.106,34	-	-	-	-	-	-	-	-	569.863.231,02
31/12/2018	31/03/2019	392.372.233,55	2.702.425,89	-	-	-	-	-	-	-	-	395.074.659,44
31/03/2019	30/06/2019	438.742.799,93	3.466.654,55	-	-	-	-	-	-	-	-	442.209.454,48
30/06/2019	30/09/2019	486.556.266,45	2.930.228,58	-	-	-	-	-	-	-	-	489.486.495,03
30/09/2019	31/12/2019	1.117.856.812,16	3.540.442,83	-	-	-	-	-	-	-	-	1.121.397.254,99
31/12/2019	31/03/2020	905.398.324,79	4.050.104,41	-	-	-	-	-	-	-	-	909.448.429,20
31/03/2020	30/06/2020	1.232.559.843,04	2.267.245,35	-	-	-	-	-	-	-	-	1.234.827.088,39

5.1.a Pre-Issuer Default Interest Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Amounts due and payable to the Swap Counterparty	Base Interest pursuant to the Subordinated Loan Agreement	Upon the occurrence (and until remediation) of a Servicer Termination Event, the remaining Interest Available Funds will be credit to the BNL Collection Account	Excluded Swap Termination Amounts due to the Swap Provider(s)	Interest Shortfall Amount allocated on the immediately preceding Guarantor Payment Date to be transfer to the Principal Available Funds	Any amounts due and payable to any party to the Programme Documents (other than the Seller(s)) under the Programme Documents	Any interest accrued on the Purchase Price of any Portfolio and any other amounts due to the Seller(s) under the Programme Documents	Any Premium on the relevant Term Loans due to the Subordinated Lender(s)	Total Amount Paid
29/10/2012	1.015.867,12	15.235.007,09	10.720.355,22	-	-	-	-	749.393,56	43.787.595,09	71.508.218,08
28/01/2013	1.176.149,72	17.768.291,11	6.230.031,30	-	-	-	-	53.951,38	51.858.243,90	77.086.667,41
29/04/2013	1.352.304,43	18.602.336,55	7.013.947,18	-	-	-	-	-	55.498.695,63	82.467.283,78
29/07/2013	1.352.879,13	20.198.250,13	6.692.154,60	-	-	-	-	-	50.043.184,13	78.286.468,00
28/10/2013	1.303.490,56	18.379.330,94	7.364.661,68	-	-	-	-	47.309,62	58.813.522,75	85.908.315,55
28/01/2014	1.573.919,67	23.739.797,28	8.360.076,67	-	-	-	-	-	68.205.580,33	101.879.373,95
28/04/2014	1.498.097,23	21.623.298,53	9.727.853,88	-	-	-	-	-	58.087.234,70	90.936.484,33
28/07/2014	1.497.088,20	23.168.178,25	10.416.215,14	-	-	-	-	-	57.434.276,20	92.515.757,80
28/10/2014	1.576.809,60	20.377.373,51	7.218.604,14	-	-	-	-	-	58.616.501,90	87.789.289,15
28/01/2015	1.588.551,76	20.367.647,08	4.204.835,89	-	-	-	-	-	59.890.535,93	86.051.570,67
28/04/2015	1.587.921,74	17.627.440,95	3.301.831,91	-	-	-	-	-	50.884.433,00	73.401.627,60
28/07/2015	1.864.020,18	18.561.346,35	2.342.772,40	-	-	-	-	48.800,37	58.221.085,73	81.038.025,03
28/10/2015	2.053.850,00	17.511.557,61	2.030.201,74	-	-	-	-	-	60.338.468,20	81.934.077,55
28/01/2016	2.076.240,77	17.090.388,90	831.400,76	-	-	-	-	-	57.273.377,14	77.271.407,56
28/04/2016	1.889.937,29	15.449.018,44	-	-	-	-	-	-	44.686.866,52	62.025.822,25
28/07/2016	2.014.073,23	18.189.635,63	-	-	-	-	-	-	52.418.824,53	72.622.533,39
28/10/2016	2.539.558,14	22.539.734,29	-	-	-	-	-	-	46.421.839,40	71.501.131,83
30/01/2017	2.533.226,20	21.714.537,15	-	-	-	-	-	-	45.203.613,36	69.451.376,71
28/04/2017	2.000.245,91	18.430.474,16	-	-	-	-	-	-	38.753.131,68	59.183.851,75
28/07/2017	2.881.758,94	21.833.336,11	-	-	-	-	-	-	39.866.524,46	64.581.619,51
30/10/2017	2.633.266,79	28.038.828,48	-	-	-	-	-	-	40.622.715,32	71.294.810,59
29/01/2018	2.580.886,80	27.068.471,81	-	-	-	-	-	-	41.907.534,16	71.556.892,77
30/04/2018	2.321.049,78	24.655.062,82	-	-	-	-	-	-	34.319.683,62	61.295.796,22
30/07/2018	2.559.338,59	28.895.814,93	-	-	-	-	-	-	42.182.749,29	73.637.902,81
29/10/2018	2.802.758,75	36.406.114,21	-	-	-	-	-	-	34.969.718,07	74.178.591,03
28/01/2019	3.054.096,55	35.143.422,69	-	-	-	-	-	-	35.881.876,38	74.079.395,63
29/04/2019	2.440.998,42	32.366.978,11	-	-	-	-	-	-	28.983.754,22	63.791.730,75
29/07/2019	2.553.279,22	36.778.217,76	-	-	-	-	-	-	39.994.894,84	79.326.391,82
28/10/2019	2.643.234,88	46.502.922,62	-	-	-	-	-	-	25.759.545,43	74.905.702,92
28/01/2020	5.066.912,83	44.961.658,28	-	-	-	-	-	-	24.404.494,91	74.433.066,03
28/04/2020	2.847.691,12	39.167.009,44	-	-	-	-	-	-	22.603.612,94	64.618.313,50
28/07/2020	2.715.017,47	34.422.044,14	-	-	-	-	-	-	25.747.109,14	62.884.170,75

5.1.b Pre-Issuer Default Principal Priority of Payments

Payment Date	to pay any amounts payable as Interest Shortfall Amount	pay in whole or in part the Purchase Price of each New Portfolio	any other amount due to the Swap Counterparty	Principal Amount due to the Subordinated Loan Agreement	Total Amount Paid
29/10/2012	-	-	-	124.348.913,87	124.348.913,87
28/01/2013	-	-	-	321.784.187,85	321.784.187,85
29/04/2013	-	-	-	270.236.785,99	270.236.785,99
29/07/2013	-	-	-	264.864.455,51	264.864.455,51
28/10/2013	-	-	-	222.108.005,51	222.108.005,51
28/01/2014	-	-	-	337.790.273,84	337.790.273,84
28/04/2014	-	-	-	298.333.288,71	298.333.288,71
28/07/2014	-	-	-	288.189.885,58	288.189.885,58
28/10/2014	-	-	-	247.435.742,05	247.435.742,05
28/01/2015	-	-	-	317.708.189,65	317.708.189,65
28/04/2015	-	-	-	357.971.161,56	357.971.161,56
28/07/2015	-	-	-	563.435.311,67	563.435.311,67
28/10/2015	-	-	-	770.773.059,47	770.773.059,47
28/01/2016	-	-	-	723.509.734,40	723.509.734,40
28/04/2016	-	-	-	586.902.766,13	586.902.766,13
28/07/2016	-	-	-	648.661.087,68	648.661.087,68
28/10/2016	-	-	-	622.362.551,27	622.362.551,27
30/01/2017	-	-	-	731.449.682,94	731.449.682,94
28/04/2017	-	-	-	602.182.119,91	602.182.119,91
28/07/2017	-	-	-	508.682.004,58	508.682.004,58
30/10/2017	-	-	-	444.527.876,26	444.527.876,26
29/01/2018	-	-	-	474.302.784,76	474.302.784,76
30/04/2018	-	-	-	471.186.607,90	471.186.607,90
30/07/2018	-	-	-	561.202.310,96	561.202.310,96
29/10/2018	-	-	-	530.312.525,52	530.312.525,52
28/01/2019	-	-	-	569.863.231,02	569.863.231,02
29/04/2019	-	-	-	395.074.659,44	395.074.659,44
29/07/2019	-	-	-	442.209.454,48	442.209.454,48
28/10/2019	-	-	-	489.486.495,03	489.486.495,03
28/01/2020	-	-	-	1.121.397.254,99	1.121.397.254,99
28/04/2020	-	-	-	909.448.429,20	909.448.429,20
28/07/2020	-	-	-	1.234.827.088,39	1.234.827.088,39

5.2 Guarantee Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Amounts due and payable to the Swap Counterparty	amounts in respect of interest due and payable in respect of each Series or Tranche of Covered Bonds	Other amount due to the Swap Counterparty	Principal Amount in respect of each Series or Tranche of Covered Bonds	until each Series or Tranche of Covered Bonds has been fully repaid, the remaining amounts will be credited to the BNL Collection Account	Excluded Swap Termination Amounts due to the Swap Provider(s)	Any other amounts due and payable to any party (other than the Seller(s)), to the Programme Documents	Any interest accrued on the Purchase Price of any Portfolio and any other amounts due to the Seller(s) under the Programme Documents	Any Premium on the relevant Term Loans due to the Subordinated Lender(s)	Final balance

5.3 Post-Enforcement Priority of Payments

Payment Date	Expenses, Retention Amount and Agent Fees	Amounts due and payable to the Swap Counterparty	any amounts due and payable in respect of each Series or Tranche of Covered Bonds	Excluded Swap Termination Amounts due to the Swap Provider(s)	Any other amounts due and payable to any party (other than the Seller(s)), to the Programme Documents	Any interest accrued on the Purchase Price of any Portfolio and any other amounts due to the Seller(s) under the Programme Documents	Any amount due and payable pursuant to the Subordinated Loan Agreement	Final balance

7. Portfolio description - Stratifications**Breakdown by Current Balance**

Current Balance (Euro 000's)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1) 0 - 20	122.426.157,42	0,95	11.943,00	46,75
2) 20 - 50	1.299.540.459,08	10,09	35.285,00	112,52
3) 50 - 100	4.739.874.377,11	36,79	64.679,00	176,55
4) 100 - 150	3.632.217.505,35	28,19	30.172,00	222,85
5) > 150	3.088.869.563,76	23,98	14.017,00	236,82
	12.882.928.062,72	100,00	156.096,00	196,36

Breakdown by Original Remaining Term

Remaining Term (Range)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
1) 0 - 55	310.133.574,92	2,41	14.710,00	34,24
2) 55 - 84	700.355.838,28	5,44	15.803,00	71,63
3) 84 - 96	330.568.338,53	2,57	5.889,00	90,65
4) 96 - 108	334.275.924,19	2,59	5.389,00	101,62
5) 108 - 120	447.278.817,68	3,47	6.691,00	113,95
6) 120 - 132	527.364.043,88	4,09	8.018,00	126,38
7) 132 - 144	851.785.871,66	6,61	11.682,00	138,30
8) 144 - 156	568.724.769,19	4,41	7.315,00	150,19
9) 156 - 168	542.713.883,05	4,21	6.585,00	161,61
10) 168 - 180	669.649.846,60	5,20	7.240,00	173,71
11) 180 - 192	604.081.159,95	4,69	6.971,00	185,85
12) 192 - 240	3.415.360.652,86	26,51	31.977,00	214,29
13) 240 - 252	435.948.531,76	3,38	4.088,00	244,22
14) 252 - 300	2.027.965.531,04	15,74	16.080,00	275,06
15) > 300	1.116.721.279,13	8,67	7.658,00	332,85
	12.882.928.062,72	100,00	156.096,00	196,36

Breakdown by Remaining Term

Remaining Term (Range)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
01) < 3	9.272.631,92	0,07	944,00	0,11
02) 3 - 12	25.106.493,14	0,19	2.834,00	6,47
03) 12 - 18	20.352.134,02	0,16	1.730,00	14,71
04) 18 - 24	24.214.191,90	0,19	1.583,00	20,10
05) 24 - 36	61.256.667,77	0,48	2.726,00	29,02
06) 36 - 48	87.963.048,61	0,68	3.026,00	42,14
07) 48 - 60	155.787.792,90	1,21	4.000,00	54,20
08) 60 - 120	1.738.659.533,34	13,50	31.639,00	92,49
09) 120 - 180	3.160.238.414,38	24,53	40.840,00	149,96
10) 180 - 240	4.019.441.812,81	31,20	38.948,00	210,01
11) > 240	3.580.635.341,93	27,79	27.826,00	289,33
	12.882.928.062,72	100,00	156.096,00	196,36

Breakdown by Interest Rate Type

Rate Type	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
TF	10.161.812.253,18	78,88	119.121,00	203,03
TV	2.721.115.809,54	21,12	36.975,00	171,45
	12.882.928.062,72	100,00	156.096,00	196,36

Breakdown by Fixed Rate (for Fixed Rate Loans only)

Interest Rate (Percentage)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
< 4	9.374.410.788,17	92,25	105.276,00	207,23
4 - 5	277.302.255,68	2,73	5.857,00	142,38
5 - 6	449.474.993,87	4,42	6.330,00	161,36
6 - 7	57.527.996,82	0,57	1.447,00	142,86
7 - 8	2.075.047,16	0,02	200,00	65,19
> 8	1.021.171,48	0,01	11,00	150,12
	10.161.812.253,18	100,00	119.121,00	203,03

Breakdown by Floating Rate (for Floating Rate Loans only)

Interest Rate (Percentage)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
0 - 0.5	243.780.682,22	8,96	3.008,00	180,92
0.5 - 0.75	518.404.718,99	19,05	7.056,00	174,42
0.75 - 1	334.194.287,51	12,28	5.006,00	161,69
1 - 1.5	630.322.040,42	23,16	9.124,00	155,04
1.5 - 2	668.071.377,64	24,55	8.480,00	183,84
2 - 2.50	75.802.283,17	2,79	1.318,00	169,09
> 2.50	250.540.419,59	9,21	2.983,00	178,03
	2.721.115.809,54	100,00	36.975,00	171,45

Breakdown by Legal Entity of Client

Legal Entity	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
OTHER (Accolli)	241.770.841,07	1,88	603,00	143,16
PERSONA F.	12.641.157.221,65	98,12	155.493,00	197,38
	12.882.928.062,72	100,00	156.096,00	196,36

Breakdown by Age

Age (Months)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1) 0 - 24	10.325.765.541,68	80,15	118.167,00	204,50
2) 24 - 36	987.714.910,61	7,67	12.907,00	181,39
3) 36 - 48	387.698.127,79	3,01	5.030,00	179,78
4) 48 - 60	360.292.632,66	2,80	3.463,00	176,54
5) 60 - 72	231.348.849,15	1,80	3.550,00	153,70
6) 72 - 84	185.518.669,47	1,44	3.128,00	133,48
7) 84 - 96	127.634.883,33	0,99	1.961,00	127,60
8) 96 - 120	143.478.170,85	1,11	2.923,00	115,45
9) > 120	133.476.277,18	1,04	4.967,00	93,45
	12.882.928.062,72	100,00	156.096,00	196,36

Breakdown by Payment Frequency

Frequency	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
MONTHLY	12.569.335.206,23	97,57	153.110,00	197,95
QUARTERLY	2.357.271,19	0,02	9,00	6,07
SEMI-ANNUALLY	311.235.585,30	2,42	2.977,00	133,54
	12.882.928.062,72	100,00	156.096,00	196,36

Breakdown by Asset Region

Region	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
ABRUZZO	285.774.735,62	2,22	4.125,00	182,86
BASILICATA	104.518.415,87	0,81	1.439,00	186,63
CALABRIA	460.413.516,17	3,57	6.518,00	176,96
CAMPANIA	1.190.713.746,24	9,24	13.473,00	193,20
EMILIA-ROMAGNA	618.829.284,44	4,80	7.524,00	201,05
FRIULI-VENEZIA GIULIA	161.874.811,62	1,26	2.207,00	197,99
LAZIO	2.868.205.794,41	22,26	29.901,00	205,87
LIGURIA	357.183.792,34	2,77	4.783,00	193,08
LOMBARDIA	1.801.500.995,34	13,98	20.335,00	206,54
MARCHE	333.668.347,90	2,59	3.877,00	192,27
MOLISE	52.414.800,34	0,41	861,00	170,46
PIEMONTE	726.187.387,44	5,64	10.455,00	189,09
PUGLIA	990.488.546,33	7,69	13.910,00	185,92
SARDEGNA	375.280.362,64	2,91	4.947,00	177,37
SICILIA	694.320.306,42	5,39	9.190,00	183,71
TOSCANA	925.198.571,39	7,18	10.905,00	202,30
TRENTINO-ALTO ADIGE	85.629.822,27	0,66	839,00	200,06
UMBRIA	166.526.500,48	1,29	2.264,00	186,00
VALLE D'AOSTA	8.784.856,20	0,07	124,00	198,12
VENETO	675.413.469,26	5,24	8.419,00	196,51
	12.882.928.062,72	100,00	156.096,00	196,36

Breakdown by Asset Area

Area	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
CENTRO	4.293.125.009,26	33,32	46.942,00	203,27
ISOLE	1.069.600.669,06	8,30	14.137,00	181,49
NORDEST	1.542.298.823,49	11,97	18.995,00	198,69
NORDOVEST	2.893.579.800,34	22,46	35.696,00	200,48
SUD	3.084.323.760,57	23,94	40.326,00	186,87
	12.882.928.062,72	100,00	156.096,00	196,36

10 Most Important Single Client Exposures

LIST	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1	71.172.601,26	0,55	1,00	216,00
2	37.370.545,26	0,29	1,00	210,00
3	13.475.320,44	0,10	1,00	180,00
4	11.217.988,26	0,09	1,00	54,00
5	5.113.949,23	0,04	1,00	84,00
6	4.212.129,38	0,03	1,00	132,00
7	3.795.995,98	0,03	1,00	66,00
8	3.521.419,80	0,03	1,00	78,00
9	3.181.061,79	0,02	1,00	198,00
10	3.148.518,00	0,02	1,00	198,00
	156.209.529,40	1,21	10,00	185,75

8. Arrears

	Principal Amount Outstanding	Principal Unpaid (A)	Interests Unpaid (B)	Other Amount Unpaid (C)	Total (A + B + C)	% On the Portfolio Current Balance	Number of Loans	% On the Portfolio Number of loans
1) 30-60 DAYS	7.090.172,04	68.327,50	23.384,04	921,77	92.633,31	0,056%	104	0,07%
2) 60-90 DAYS	36.863.508,72	417.741,25	139.308,34	2.564,13	559.613,72	0,290%	452	0,29%
3) > 90 DAYS	215.220.802,27	47.978.717,09	27.601.916,53	2.421.326,69	78.001.960,31	2,276%	2.914	1,87%
Total	259.174.483,03	48.464.785,84	27.764.608,91	2.424.812,59	78.654.207,34	2,622%	3.470	2,22%



9. Tests

Guarantor Payment Date 28/07/2020

Asset Coverage Test		A + B >= OBG
A	12.615.750.453,47	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.234.827.088,39	Aggregate amount of all Principal Available Funds
C	7.565.706,14	Portion of the amount outstanding in respect of each Eligible Asset represented by Mortgage Receivable which shall be deducted from the amount outstanding in respect of the relevant Residential Mortgage Receivable or Commercial Mortgage Receivable so that the remaining amount outstanding does not exceed, respectively, 80% and 60% of the value of the relevant property
OBG	10.200.386.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	PASSED	Excess Credit Support 35,71%

Interest Coverage Test		A + B + C + D - E >= IOBG
A	241.958.422,26	Interest to be received on the Covered Pool in the next 12 months
B	-194.725.608,49	Net Interest amount expected under any Swap Agreement in the next 12 months
C	17.560,12	Interest expected to accrue on the Principal Available Funds in the next 12 months
D	28.462.126,61	Aggregate amount of Interest Available Funds
E	-6.414.798,91	Amount of all senior costs expected in the next 12 months
IOBG	0,00	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	PASSED	Excess Credit Support 69.297.701,58

Net Present Value Test		A + B + C + D - E >= NPVOBG
A	15.175.816.447,48	Net present value of all Eligible Assets and Top-Up Assets
B	-1.507.779.317,44	Net present value of each Swap Agreement
C	1.234.827.088,39	Aggregate amount of the Principal Available Funds
D	28.462.126,61	Aggregate amount of the Interest Available Funds
E	-15.050.381,80	Net present value amount of any transaction costs
NPVOBG	10.268.947.545,68	Sum of the net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	PASSED	Excess Credit Support 4.647.328.417,56

