

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	30/06/2022	30/09/2022
Loan Interest Period	28/07/2022	28/10/2022
Guarantor Payment Date	28/10/2022	

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

1. Transaction overview

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

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	N. 17	N. 18	N. 19	N. 20
Original Balance	6.500.000.000,00	3.000.000.000,00	1.000.000.000,00	1.200.000.000,00	830.000.000,00	5.500.000.000,00	600.000.000,00	2.700.000.000,00	450.000.000,00	2.500.000.000,00	500.000.000,00	3.500.000.000,00	1.300.000.000,00	4.500.000.000,00	500.000.000,00	1.800.000.000,00	3.500.000.000,00	4.800.000.000,00	1.200.000.000,00	3.700.000.000,00
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Issue Date	27/07/2012	12/12/2012	21/10/2013	21/10/2013	28/11/2014	28/07/2015	28/01/2016	28/07/2016	30/01/2017	28/07/2017	29/01/2018	30/07/2018	28/01/2019	28/07/2019	28/01/2020	28/07/2020	28/01/2021	28/07/2021	28/01/2022	28/07/2022
Final Maturity Date	28/07/2015	28/01/2016	28/01/2019	28/10/2017	28/07/2019	28/07/2022	28/01/2018	28/07/2019	28/01/2019	28/07/2020	28/01/2020	28/07/2021	28/01/2021	28/07/2023	28/01/2022	28/07/2022	28/01/2025	28/07/2025	28/01/2025	28/07/2026
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	28/01/2021	28/07/2022	28/01/2022	28/07/2024	28/01/2023	28/07/2023	28/01/2026	28/07/2026	28/01/2026	28/07/2027
Listing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Admission to Trading	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX
ISIN code	IT0004842271	IT0004874795	IT0004967391	IT0004967409	IT0005068894	IT0005123507	IT0005161085	IT0005204695	IT0005240103	IT0005276727	IT0005321499	IT0005339988	IT0005358673	IT0005380453	IT0005398380	IT0005416992	IT0005434052	IT0005453714	IT0005481939	IT0005498857
Common code	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleeting	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.
Denominations	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Type of amortisation	Amortising	Amortising	Soft Bullet	Amortising	Amortising	Amortising	Amortising	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	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Spread	1,30%	0,80%	0,80%	0,35%	-0,05%	0,10%	-0,10%	+0,10%	-0,05%	-0,15%	-0,25%	+0,05%	-0,03%	+0,00%	+0,08%	+0,10%	-0,05%	+0,06%	+0,10%	+0,08%
Rating assigned by DBRS	None	None	None	None	None	AA (low)	None	None	None	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Status	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Outstanding	Reimbursed	Reimbursed	Reimbursed	Outstanding	Outstanding	Outstanding

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

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

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

Principal Parties:

Guarantor: Veta 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.
 Quotaholders: SVM Securitisation Vehicle Management S.r.l.
 Guarantor Calculation Agent: Banca Finint S.p.A. (former Securitisation Services S.p.A.)
 Guarantor Corporate Services Representative of the Bondholders: Banca Finint S.p.A. (former Securitisation Services S.p.A.)
 Asset Monitor: Reconta Ernst & Young S.p.A.
 Dealer: BNP Paribas S.A.
 Arranger: Banca Nazionale del Lavoro S.p.A.
 Rating Agency: DBRS Ratings GmbH

* 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 Finint S.p.A. (namely Banca Finint S.p.A.)

2. Covered Bonds

Notes	Before Payments		Payments		After Payments	
	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest
Series N. 14	1.000.125.000,00	-	-	541.867,73	1.000.125.000,00	-
Seres N. 17	2.200.065.000,00	-	199.990.000,00	1.473.163,52	2.000.075.000,00	-
Seres N. 18	3.200.064.000,00	-	-	2.224.364,49	3.200.064.000,00	-
Seres N. 19	1.200.000.000,00	-	-	956.760,00	1.200.000.000,00	-
Seres N. 20	3.700.000.000,00	-	-	-	3.700.000.000,00	-
Total	14.900.561.000,00	-	3.600.307.000,00	-	11.300.254.000,00	-

	Outstanding Principal	Reference Rate	Spread	Interest Period		Interest Payment Date	Days	Interest
Series N. 14	1.000.125.000,00	0,2120%	0,0000%	28/07/2022	28/10/2022	28/10/2022	92	541.867,73
Seres N. 17	2.200.065.000,00	0,2120%	0,0500%	28/07/2022	28/10/2022	28/10/2022	92	1.473.163,52
Seres N. 18	3.200.064.000,00	0,2120%	0,0600%	28/07/2022	28/10/2022	28/10/2022	92	2.224.364,49
Seres N. 19	1.200.000.000,00	0,2120%	0,1000%	28/07/2022	28/10/2022	28/10/2022	92	956.760,00
Seres N. 20	3.700.000.000,00	-0,1650%	0,0800%	28/07/2022	28/10/2022	28/10/2022	92	-

4.a Interest Available Funds

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

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	150.174.104,51	1,00	12.658,00	48,10
2) 20 - 50	1.524.081.264,49	10,12	41.946,00	109,10
3) 50 - 100	5.113.420.036,61	33,96	69.822,00	176,01
4) 100 - 150	4.085.151.052,82	27,13	33.754,00	228,82
5) > 150	4.185.285.588,98	27,79	19.282,00	254,97
	15.058.112.047,41	100,00	177.442,00	204,24

Breakdown by Original Remaining Term

Remaining Term (Range)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
1) 0 - 55	442.941.222,63	2,94	19.297,00	38,34
2) 55 - 84	670.810.376,04	4,73	15.636,00	70,00
2) 55 - 84	544.917.273,09	3,62	12.654,00	69,80
3) 84 - 96	452.796.611,13	3,01	8.237,00	90,14
4) 96 - 108	512.739.033,34	3,41	9.177,00	102,07
5) 108 - 120	591.305.063,82	3,93	9.786,00	113,27
6) 120 - 132	442.825.605,20	2,94	6.732,00	125,85
7) 132 - 144	416.944.020,11	2,77	5.925,00	137,55
8) 144 - 156	920.678.151,44	6,11	11.268,00	149,96
9) 156 - 168	866.043.591,37	5,75	10.597,00	161,79
10) 168 - 180	777.092.016,73	5,16	8.900,00	173,17
11) 180 - 192	702.022.189,54	4,66	7.126,00	186,08
12) 192 - 240	3.513.230.476,20	23,33	33.048,00	214,56
13) 240 - 252	364.367.253,29	2,42	3.291,00	246,36
14) 252 - 300	2.500.292.645,00	16,60	19.059,00	275,03
15) > 300	2.009.916.894,52	13,35	12.345,00	334,66
	15.058.112.047,41	100,00	177.442,00	204,24

Breakdown by Remaining Term

Remaining Term (Range)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
01) < 3	13.460.140,44	0,09	723,00	0,05
02) 3 - 12	12.761.721,96	0,08	1.872,00	6,92
03) 12 - 18	15.094.285,79	0,10	1.253,00	14,40
04) 18 - 24	21.088.081,24	0,14	1.371,00	20,85
05) 24 - 36	86.722.025,57	0,58	4.149,00	30,67
06) 36 - 48	170.846.843,73	1,13	6.095,00	42,55
07) 48 - 60	194.612.660,36	1,29	5.880,00	53,46
08) 60 - 120	2.030.113.444,92	13,48	37.808,00	95,59
09) 120 - 180	3.423.583.394,85	22,74	43.422,00	153,59
10) 180 - 240	4.215.252.665,74	27,99	40.174,00	209,81
11) > 240	4.874.576.792,81	32,37	34.695,00	297,47
	15.058.112.047,41	100,00	177.442,00	204,24

Breakdown by Interest Rate Type

Rate Type	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
TF	12.981.091.257,12	86,21	146.005,00	211,67
TV	2.077.020.790,29	13,79	31.437,00	157,77
	15.058.112.047,41	100,00	177.442,00	204,24

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	12.457.419.417,28	95,97	136.609,00	214,66
4 - 5	165.074.861,55	1,27	3.749,00	133,60
5 - 6	322.645.292,39	2,49	4.907,00	145,02
6 - 7	34.377.328,02	0,26	710,00	135,54
7 - 8	856.677,77	0,01	22,00	95,21
> 8	717.690,11	0,01	8,00	114,01
	12.981.091.257,12	100,00	146.005,00	211,67

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	78.349.865,29	3,77	479,00	163,23
0.5 - 0.75	226.638.697,44	10,91	2.629,00	176,51
0.75 - 1	320.729.462,42	15,44	4.842,00	160,74
1 - 1.5	341.268.516,33	16,43	5.606,00	149,48
1.5 - 2	746.280.706,54	35,93	12.347,00	150,97
2 - 2.50	174.360.444,68	8,39	2.701,00	170,30
> 2.50	189.393.097,59	9,12	2.833,00	158,19
	2.077.020.790,29	100,00	31.437,00	157,77

Breakdown by Legal Entity of Client

Legal Entity	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
OTHER (Accolti)	145.276.350,76	0,96	361,00	144,05
PERSONA F.	14.912.835.696,65	99,04	177.081,00	204,83
	15.058.112.047,41	100,00	177.442,00	204,24

Breakdown by Age

Age (Months)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1) 0 - 24	12.483.556.858,81	82,90	139.418,00	212,01
2) 24 - 36	1.014.540.526,82	6,74	13.568,00	183,74
3) 36 - 48	397.152.915,30	2,64	5.591,00	171,61
4) 48 - 60	387.578.722,74	2,57	4.174,00	168,61
5) 60 - 72	251.328.211,26	1,67	3.835,00	157,85
6) 72 - 84	166.420.790,33	1,11	2.749,00	140,19
7) 84 - 96	111.385.053,15	0,74	2.040,00	130,13
8) 96 - 120	147.862.314,91	0,98	3.243,00	136,17
9) > 120	98.286.654,09	0,65	2.824,00	114,72
	15.058.112.047,41	100,00	177.442,00	204,24

Breakdown by Payment Frequency

Frequency	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
MONTHLY	14.872.920.495,96	98,77	175.358,00	205,14
QUARTERLY	796.962,79	0,01	2,00	0,00
SEMI-ANNUALLY	184.394.588,66	1,22	2.082,00	132,53
	15.058.112.047,41	100,00	177.442,00	204,24

Breakdown by Asset Region

Region	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
ABRUZZO	311.722.783,94	2,07	4.543,00	183,45
BASILICATA	112.039.396,50	0,74	1.596,00	188,35
CALABRIA	501.997.681,48	3,33	7.325,00	175,32
CAMPANIA	1.389.182.669,48	9,23	15.845,00	200,94
EMILIA-ROMAGNA	711.467.699,05	4,72	8.367,00	208,50
FRIULI-VENEZIA GIULIA	180.480.142,11	1,20	2.414,00	197,44
LAZIO	3.367.181.202,59	22,36	33.931,00	213,53
LIGURIA	401.403.950,15	2,67	5.264,00	196,39
LOMBARDIA	2.350.440.440,12	15,61	24.089,00	221,72
MARCHE	354.693.058,23	2,36	4.371,00	189,85
MOLISE	56.060.719,12	0,37	896,00	178,83
PIEMONTE	829.055.431,31	5,51	11.360,00	198,01
PUGLIA	1.145.894.482,33	7,61	16.022,00	191,99
SARDEGNA	383.569.251,65	2,55	5.177,00	184,83
SICILIA	798.689.208,44	5,30	10.590,00	188,27
TOSCANA	1.062.833.678,27	7,06	12.281,00	209,60
TRENTINO-ALTO ADIGE	101.333.038,59	0,67	975,00	205,83
UMBRIA	186.636.119,72	1,24	2.572,00	189,90
VALLE D'AOSTA	12.907.350,47	0,09	154,00	203,92
VENETO	800.523.743,86	5,32	9.670,00	203,09
15.058.112.047,41	100,00	177.442,00	204,24	

Breakdown by Asset Area

Area	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
CENTRO	4.970.747.158,88	33,01	53.148,00	210,12
ISOLE	1.182.258.460,09	7,85	15.767,00	187,15
NORDEST	1.794.453.296,70	11,92	21.434,00	204,82
NORDOVEST	3.593.755.398,89	23,87	40.866,00	213,36
SUD	3.516.897.732,85	23,36	46.227,00	192,06
15.058.112.047,41	100,00	177.442,00	204,24	

10 Most Important Single Client Exposures

LIST	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1	66.014.869,22	0,44	1,00	192,00
2	35.695.771,20	0,24	1,00	180,00
3	2.499.961,36	0,02	1,00	42,00
4	1.846.923,71	0,01	1,00	0,00
5	1.796.058,93	0,01	1,00	48,00
6	1.765.454,43	0,01	1,00	230,00
7	1.583.063,68	0,01	1,00	162,00
8	1.458.174,70	0,01	1,00	217,00
9	1.404.187,31	0,01	1,00	30,00
10	1.388.187,83	0,01	1,00	229,00
115.452.652,37	0,77	10,00	178,69	

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	2.533.039,74	25.860,36	7.352,72	284,79	33.497,87	0,017%	45	0,03%
2) 60-90 DAYS	11.840.395,38	128.010,37	36.900,13	748,79	165.659,29	0,080%	154	0,09%
3) > 90 DAYS	146.934.928,18	47.542.898,55	27.206.899,93	1.757.758,62	76.507.557,10	1,484%	2.327	1,31%
Total	161.308.363,30	47.696.769,28	27.251.152,78	1.758.792,20	76.706.714,26	1,581%	2.526	1,42%

9. Tests

Guarantor Payment Date 28/10/2022

Asset Coverage Test		A + B >= OBG
A	14.803.432.591,04	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	379.378.050,66	Aggregate amount of all Principal Available Funds
C	1.677.719,16	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	11.300.254.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	PASSED	Excess Credit Support 34,34%

Interest Coverage Test		A + B + C + D - E >= IOBG
A	241.410.672,40	Interest to be received on the Covered Pool in the next 12 months
B	35.193.243,49	Net Interest amount expected under any Swap Agreement in the next 12 months
C	1.188.877,90	Interest expected to accrue on the Principal Available Funds in the next 12 months
D	71.618.069,12	Aggregate amount of Interest Available Funds
E	-8.579.642,00	Amount of all senior costs expected in the next 12 months
IOBG	8.489.597,44	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 332.341.623,47

Net Present Value Test		A + B + C + D - E >= NPVOBG
A	13.696.650.683,82	Net present value of all Eligible Assets and Top-Up Assets
B	2.723.319.933,93	Net present value of each Swap Agreement
C	379.378.050,66	Aggregate amount of the Principal Available Funds
D	71.618.069,12	Aggregate amount of the Interest Available Funds
E	-23.358.467,27	Net present value amount of any transaction costs
NPVOBG	11.397.185.737,16	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 5.450.422.533,10