

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	31/03/2023	30/06/2023
Loan Interest Period	28/04/2023	28/07/2023
Guarantor Payment Date	28/07/2023	

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	29/07/2019	28/01/2020	28/07/2020	28/01/2021	28/07/2021	28/01/2022	06/07/2022
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	28/01/2020	28/07/2020	29/01/2020	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	29/01/2021	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	IT0005068694	IT0005123507	IT0005161085	IT0005204695	IT0005240103	IT0005276727	IT0005321499	IT0005339988	IT0005358673	IT0005380453	IT0005398380	IT0005416992	IT0005434052	IT0005453714	IT0005481939	IT0005499857
Common code																				
Cleaning	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
Interestation	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%	0,35%	0,35%	<0,25%	0,10%	<0,10%	<0,05%	<0,15%	<0,05%	<0,05%	<0,05%	<0,05%	<0,05%	<0,05%	<0,05%	<0,05%	<0,05%	<0,05%	<0,05%
Rating assigned by DBRS	None	None	None	None	None	AA (low)	None	None	AA (low)	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	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 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: 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.
Quotaholders: SIM Securitisation Vehicle Management S.r.l.
Guarantor Calculation Agent: Banca Finint S.p.A. (former Securitisation Services S.p.A.) *
Guarantor Corporate Services: Banca Finint S.p.A. (former Securitisation Services S.p.A.) *
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 Finanziaria Internazionale 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	500.130.000,00	-	500.130.000,00	4.098.615,36	-	-
Seres N. 17	1.600.095.000,00	-	-	13.315.030,53	1.600.095.000,00	-
Seres N. 18	2.700.096.000,00	-	499.968.000,00	22.536.891,28	2.200.128.000,00	-
Seres N. 19	1.200.000.000,00	-	-	10.137.360,00	1.200.000.000,00	-
Seres N. 20	3.700.000.000,00	-	-	31.070.010,00	3.700.000.000,00	-
Total	9.700.321.000,00	-	1.000.098.000,00	81.157.907,18	8.700.223.000,00	-

	Outstanding Principal	Reference Rate	Spread	Interest Period		Interest Payment Date	Days	Interest
Series N. 14	500.130.000,00	3,2420%	0,0000%	28/04/2023	28/07/2023	28/07/2023	91	4.098.615,36
Seres N. 17	1.600.095.000,00	3,2420%	0,0500%	28/04/2023	28/07/2023	28/07/2023	91	13.315.030,53
Seres N. 18	2.700.096.000,00	3,2420%	0,0600%	28/04/2023	28/07/2023	28/07/2023	91	22.536.891,28
Seres N. 19	1.200.000.000,00	3,2420%	0,1000%	28/04/2023	28/07/2023	28/07/2023	91	10.137.360,00
Seres N. 20	3.700.000.000,00	3,2420%	0,0800%	28/04/2023	28/07/2023	28/07/2023	91	31.070.010,00

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
30/06/2020	30/09/2020	836.167.813,58	3.214.289,19	-	-	-	-	-	-	-	-	839.382.102,77
30/09/2020	31/12/2020	813.850.741,28	4.674.133,11	-	-	-	-	-	-	-	-	818.324.874,39
31/12/2020	31/03/2021	707.801.762,78	2.828.329,70	-	-	-	-	-	-	-	-	710.630.092,48
31/03/2021	30/06/2021	672.790.211,62	2.869.555,21	-	-	-	-	-	-	-	-	675.659.766,83
30/06/2021	30/09/2021	504.934.514,12	4.724.737,35	-	-	-	-	-	-	-	-	509.659.251,47
30/09/2021	31/12/2021	509.770.248,59	4.540.865,53	-	-	-	-	-	-	-	-	514.311.114,12
31/12/2021	31/03/2022	414.834.274,06	4.408.354,24	-	-	-	-	-	-	-	-	419.242.628,30
31/03/2022	30/06/2022	406.523.347,28	4.333.277,99	-	-	-	-	-	-	-	-	410.856.625,27
30/06/2022	30/09/2022	375.356.275,00	4.021.775,66	-	-	-	-	-	-	-	-	379.378.050,66
30/09/2022	31/12/2022	388.088.307,26	3.385.663,24	-	-	-	-	-	-	-	-	391.473.970,50
31/12/2022	31/03/2023	472.950.246,58	1.963.154,88	-	-	-	-	-	-	-	-	474.913.401,46
31/03/2023	30/06/2023	402.078.045,03	595.541,64	-	-	-	-	-	-	-	-	402.673.586,67

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	52.467.283,78	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
28/10/2020	2.575.265,23	46.407.833,84	-	-	-	-	-	-	14.644.231,11	63.627.330,19
28/01/2021	2.319.127,94	383.095,32	-	-	-	-	-	-	60.478.780,30	63.181.003,55
28/04/2021	2.455.525,93	398.191,31	-	-	-	-	-	-	59.597.585,62	62.451.302,86
28/07/2021	2.494.407,33	309.065,14	-	-	-	-	-	-	62.238.900,88	65.042.373,35
28/10/2021	2.646.425,49	1.017.523,40	-	-	-	-	-	-	60.564.957,21	64.228.906,11
28/01/2022	2.849.603,10	730.909,49	-	-	-	-	-	-	61.021.590,92	64.602.103,51
28/04/2022	2.949.145,92	881.283,04	-	-	-	-	-	-	53.716.636,12	57.547.065,08
28/07/2022	2.988.684,10	1.050.286,69	-	-	-	-	-	-	59.447.084,72	63.486.055,51
28/10/2022	3.031.943,96	2.685.857,53	12.403.839,92	-	-	-	-	-	56.182.285,24	74.303.926,65
30/01/2023	3.075.858,11	7.915.458,84	65.083.538,06	-	-	-	-	-	53.533.102,95	129.607.957,96
28/04/2023	2.742.467,77	12.088.028,35	94.924.857,79	-	-	-	-	-	49.936.322,71	159.691.676,62
28/07/2023	2.415.266,06	16.382.082,03	120.896.013,50	-	-	-	-	-	45.822.029,12	185.515.390,72

5.1.b Pre-Issuer Default Principal Priority of Payments

[illegible]

5.2 Guarantee Priority of Payments

[illegible]

5.3 Post-Enforcement Priority of Payments

[illegible]

5. Portfolio description

Collection Period		Performing Receivables						Delinquent Receivables						Defaulted Receivables						ABS Notes	
		Principal Instalments	Unpaid Principal Instalments	Interest Unpaid	Other Amount Unpaid	Interests Suspended Rata Jolly	Interests Suspended Rata Plafonata	Principal Instalments	Unpaid Principal Instalments	Interest Unpaid	Other Amount Unpaid	Interests Suspended Rata Jolly	Interests Suspended Rata Plafonata	Principal Instalments	Unpaid Principal Instalments	Interest Unpaid	Other Amount Unpaid	Interests Suspended Rata Jolly	Interests Suspended Rata Plafonata	Outstanding ABS	Number of ABS
07/07/2012	30/09/2012	6.617.527.513,01	2.260.082,87	2.230.401,00	17.039,14	11.632,93	-	23.098.878,26	169.612,87	139.109,84	1.925,08	421,55	-	399.148,80	894,01	727,91	9,71	-	-	-	-
30/09/2012	31/12/2012	8.864.031.915,46	7.057.603,54	4.595.543,99	12.294,71	14.441,84	-	23.732.377,92	229.007,72	173.656,34	2.063,74	1.252,12	-	292.084,10	405,07	945,68	3,95	-	-	-	-
31/12/2012	31/03/2013	8.553.228.630,85	3.415.256,74	524.627,57	1.791,00	20.397,11	-	62.440.480,57	1.835.891,30	575.534,97	4.610,58	2.537,16	-	5.056.254,85	101.379,37	94.368,08	1.962,07	-	-	-	-
31/03/2013	30/06/2013	8.266.407.863,85	5.570.300,57	822.950,65	1.441,72	28.102,32	-	60.449.350,85	1.298.847,50	579.531,82	9.040,06	3.010,03	-	12.725.259,65	379.376,51	325.661,00	6.349,31	-	-	-	-
30/06/2013	30/09/2013	9.781.678.071,67	1.018.199,85	154.480,16	563,28	32.798,94	-	206.368.116,97	2.130.929,88	980.857,35	10.908,38	5.025,85	-	36.221.496,15	1.645.736,40	1.014.181,93	17.690,62	-	-	-	-
30/09/2013	31/12/2013	9.574.092.828,33	1.359.836,26	277.512,21	796,71	39.879,05	-	64.690.545,71	1.578.475,68	690.208,51	14.557,46	3.758,75	-	41.815.590,51	1.978.425,12	1.322.073,90	31.383,96	-	-	-	-
31/12/2013	31/03/2014	9.241.960.625,51	676.514,12	181.931,46	1.169,24	44.897,03	-	86.466.914,80	1.555.516,44	794.911,71	5.889,03	9.029,29	-	57.276.478,33	3.809.090,76	2.030.799,43	55.813,33	-	-	-	-
31/03/2014	30/06/2014	8.925.696.213,52	896.150,70	196.596,67	1.007,58	53.530,33	-	87.292.488,67	1.391.704,53	866.851,59	4.469,58	8.225,93	-	71.419.190,11	4.862.209,21	2.897.534,86	90.315,10	-	-	-	-
30/06/2014	30/09/2014	8.675.557.576,28	599.949,65	160.789,92	989,45	55.327,83	-	80.541.494,90	1.605.793,16	708.014,27	4.755,85	10.183,71	-	88.215.185,47	6.672.732,92	3.935.989,44	117.169,16	-	-	-	-
30/09/2014	31/12/2014	8.360.671.446,45	892.026,35	128.586,21	1.315,22	63.219,40	-	58.436.341,28	979.387,06	538.821,07	4.555,28	10.758,66	-	98.333.337,24	7.901.964,25	4.844.687,82	182.034,84	-	-	-	-
31/12/2014	31/03/2015	7.980.734.273,55	550.872,39	110.750,60	1.258,77	65.473,75	-	72.436.050,30	1.302.567,70	662.386,97	5.000,28	12.116,10	-	108.690.339,78	9.908.492,43	5.896.297,11	217.059,37	-	-	-	-
31/03/2015	30/06/2015	9.556.813.419,99	459.433,96	100.705,31	1.081,09	74.229,91	-	63.693.767,66	1.100.966,13	605.981,25	4.230,22	11.731,86	-	113.968.686,72	11.266.164,86	6.909.320,24	285.345,17	-	-	-	-
30/06/2015	30/09/2015	8.779.223.968,88	371.554,54	108.417,03	873,42	76.005,15	-	67.726.964,11	1.147.017,61	634.948,84	5.127,80	12.721,29	-	124.287.835,75	12.924.255,22	8.052.555,91	313.209,22	-	-	-	-
30/09/2015	31/12/2015	8.055.343.624,38	359.769,42	114.358,13	1.628,07	79.686,61	-	54.719.183,43	955.071,74	558.421,67	4.874,46	14.365,36	-	129.219.038,11	14.373.148,11	9.074.079,26	424.732,02	-	-	-	-
31/12/2015	31/03/2016	7.447.234.269,75	185.028,79	70.783,89	1.473,76	74.758,50	-	64.783.023,30	1.219.176,36	563.458,72	5.285,14	19.250,59	-	141.950.483,11	16.590.716,94	10.478.482,48	471.889,37	-	-	-	-
31/03/2016	30/06/2016	9.765.009.583,91	639.467,73	91.270,60	840,13	79.559,38	-	56.911.470,47	872.342,61	564.161,62	2.817,84	15.163,58	-	145.701.673,15	18.088.722,18	11.592.109,08	492.620,96	-	-	-	-
30/06/2016	30/09/2016	9.138.371.116,40	231.576,09	76.392,67	517,36	79.099,82	-	55.421.381,63	1.068.026,30	500.505,80	3.717,27	17.094,78	-	156.240.881,32	20.176.184,06	12.843.115,17	533.225,44	-	-	-	-
30/09/2016	31/12/2016	8.397.470.496,18	1.510.527,09	156.235,44	1.047,16	78.902,13	-	46.841.198,49	727.394,10	435.877,11	2.903,52	17.055,28	-	159.905.742,27	21.582.503,53	14.001.962,52	690.115,87	-	-	-	-
31/12/2016	31/03/2017	7.790.113.194,35	148.469,96	45.337,62	1.132,72	81.351,28	-	53.015.656,20	1.017.296,57	419.040,35	4.122,75	13.774,07	-	165.502.370,57	23.737.377,07	15.398.251,72	731.886,04	-	-	-	-
31/03/2017	30/06/2017	10.283.104.614,26	343.732,71	68.520,17	876,57	79.586,13	-	43.684.430,09	742.383,27	358.172,20	3.101,49	14.490,44	-	170.762.078,55	25.307.099,62	16.572.250,55	831.262,52	-	-	-	-
30/06/2017	30/09/2017	9.826.573.963,41	756.170,99	87.097,49	985,32	79.225,98	-	54.965.698,02	962.824,57	389.800,95	3.859,97	14.286,10	-	175.585.583,56	27.882.757,62	17.960.688,26	880.418,19	-	-	-	-
30/09/2017	31/12/2017	9.350.647.134,03	1.216.520,79	100.386,34	959,13	80.238,31	-	46.508.716,13	810.042,54	337.685,03	3.452,53	15.188,43	-	172.915.020,65	29.313.165,56	18.870.697,69	1.129.136,63	-	-	-	-
31/12/2017	31/03/2018	8.872.925.937,85	529.494,96	62.143,85	1.186,64	86.087,28	-	54.453.828,46	1.184.849,64	442.397,42	4.679,66	11.335,61	-	175.081.629,79	31.278.885,78	19.995.736,01	1.178.025,23	-	-	-	-
31/03/2018	30/06/2018	11.953.433.773,78	1.493.121,67	88.893,81	682,43	88.895,59	-	43.546.268,74	718.447,45	362.118,35	2.957,76	10.809,51	-	178.665.145,33	33.110.330,69	20.937.693,89	1.297.184,66	-	-	-	-
30/06/2018	30/09/2018	11.406.895.746,97	552.059,29	63.869,78	1.248,27	88.571,97	-	62.288.906,56	867.539,72	692.492,28	4.129,46	11.817,84	-	181.484.091,33	35.074.679,56	21.991.435,83	1.362.239,90	-	-	-	-
30/09/2018	31/12/2018	10.860.056.980,08	363.927,76	41.396,07	770,06	88.470,29	-	34.421.929,49	632.630,00	283.310,45	2.539,14	8.215,69	-	179.232.152,97	36.304.152,82	22.626.854,35	1.629.386,16	-	-	-	-
31/12/2018	31/03/2019	10.452.129.401,26	531.749,66	51.575,19	1.348,02	83.323,40	-	44.321.142,06	985.316,07	340.218,02	3.496,47	13.403,06	-	181.262.164,16	38.682.249,71	23.577.222,34	1.683.758,02	-	-	-	-
31/03/2019	30/06/2019	13.392.395.007,87	1.159.614,67	93.557,70	962,43	84.043,18	-	39.438.787,80	750.211,47	305.328,65	2.872,02	13.251,45	-	183.764.997,04	40.213.814,38	24.195.422,76	1.802.364,16	-	-	-	-
30/06/2019	30/09/2019	12.905.359.054,51	143.551,34	33.870,84	392,51	87.200,95	-	41.142.168,20	1.097.250,89	317.247,34	3.118,88	10.685,35	-	185.735.480,89	42.367.487,10	25.240.770,18	1.874.531,14	-	-	-	-
30/09/2019	31/12/2019	11.789.126.850,80	104.599,90	28.681,03	310,17	90.736,28	-	31.747.943,86	682.596,14	266.115,86	2.168,34	4.375,98	-	181.916.401,07	42.894.074,45	25.342.567,37	2.187.614,17	-	-	-	-
31/12/2019	31/03/2020	10.873.237.004,73	230.613,43	66.242,21	1.699,62	88.888,40	-	36.655.518,16	802.855,32	277.239,05	4.040,69	7.908,55	-	183.996.963,40	45.042.412,79	26.146.699,09	2.229.242,91	-	-	-	-
31/03/2020	30/06/2020	12.540.962.492,50	181.980,76	48.964,40	813,18	68.712,37	-	79.559.461,80	1.351.947,42	488.162,42	7.053,75	12.972,70	-	183.419.483,70	47.106.378,78	27.276.476,33	2.417.684,80	-	-	-	-
30/06/2020	30/09/2020	11.723.962.636,07	91.832,22	18.788,18	582,79	68.920,68	-	57.659.009,82	1.504.074,98	481.950,07	7.378,85	7.133,74	-	187.613.303,93	49.619.255,34	28.417.780,77	2.521.880,97	-	-	-	-
30/09/2020	31/12/2020	12.378.537.002,90	78.023,74	14.986,09	391,98	69.292,44	-	22.473.956,58	498.887,73	167.216,04	1.910,62	3.840,22	-	178.384.630,42	49.452.060,56	28.266.083,03	2.334.538,21	-	-	-	-
31/12/2020	31/03/2021	11.667.644.989,84	83.756,63	18.227,88	581,40	68.659,25	-	23.226.920,35	510.184,35	138.785,28	2.357,25	4.756,27	-	176.289.971,60	51.634.218,05	29.229.881,02	2.400.879,09	-	-	-	-
31/03/2021	30/06/2021	13.934.575.225,69	95.294,99	25.467,89	791,08	67.015,55	-	25.774.446,79	506.027,79	156.192,82	2.359,77	3.743,46	-	157.027.731,88	46.122.235,17	24.586.672,35	2.243.945,99	-	-	-	-
30/06/2021	30/09/2021	13.432.219.655,77	91.524,88	21.090,28	264,61	66.304,18	-	23.075.346,39	466.993,00	152.076,88	2.327,10	4.898,71	-	154.361.906,69	47.419.356,47	25.109.750,62	2.206.668,13	-	-	-	-
30/09/2021	31/12/2021	12.919.696.063,99	75.663,23	20.557,97	355,84	65.963,22	-	21.418.351,19	407.879,12	138.886,90	1.691,37	3.638,65	-	150.724.612,54	47.444.192,76	25.541.576,74	2.495.794,06	-	-	-	-
31/12/2021	31/03/2022	12.498.527.015,16	87.781,59	19.014,31	544,61	67.822,91	-	25.983.993,38	481.576,46	165.262,17	2.116,29	1.814,55	-	148.025.243,77	47.692.738,65	26.124.065,52	2.079.433,22	-	-	-	-
31/03/2022	30/06/2022	15.190.112.019,91	112.061,32	20.909,72	534,71	64.363,41	-	21.618.661,56	428.844,14	139.055,80	1.927,84	6.967,57	-	145.949.050,91	47.427.871,91	26.447.111,50	1.734.948,67	-	-	-	-
30/06/2022	30/09/2022	14.812.000.452,10	107.994,44	22.851,46	318,90	64.276,82	-	24.319.048,27	475.901,18	127.017,53	2.392,29	6.313,04	-	144.858.945,99	47.220.581,18	27.125.711,32	1.756.417,45	-	-	-	-
30/09/2022	31/12/2022	14.417.359.797,53	124.125,08	31.937,74	651,03	65.909,73	-	23.899.461,03	459.136,11	150.151,94											

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	167.451.993,74	1,22	14.183,00	46,17
2) 20 - 50	1.516.630.635,67	11,09	41.876,00	108,64
3) 50 - 100	4.756.940.412,66	34,78	65.139,00	175,09
4) 100 - 150	3.625.330.283,85	26,50	29.983,00	227,82
5) > 150	3.612.574.515,20	26,41	16.664,00	252,16
	13.678.927.841,12	100,00	167.845,00	200,47

Breakdown by Original Remaining Term

Remaining Term (Range)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
1) 0 - 55	398.067.871,20	2,91	19.487,00	37,29
2) 55 - 84	670.810.376,04	4,73	15.636,00	70,00
2) 55 - 84	585.875.454,92	4,28	13.540,00	71,46
3) 84 - 96	447.906.590,87	3,27	8.954,00	90,59
4) 96 - 108	548.116.800,41	4,01	10.009,00	102,40
5) 108 - 120	388.998.220,96	2,84	6.585,00	114,61
6) 120 - 132	376.910.686,82	2,76	5.867,00	126,09
7) 132 - 144	729.423.340,11	5,33	9.513,00	139,16
8) 144 - 156	774.044.175,37	5,66	10.152,00	150,53
9) 156 - 168	738.012.546,61	5,40	9.340,00	162,07
10) 168 - 180	608.434.129,04	4,45	6.220,00	175,32
11) 180 - 192	527.779.414,57	3,86	6.025,00	185,79
12) 192 - 240	3.111.223.089,02	22,74	30.021,00	211,01
13) 240 - 252	346.178.207,87	2,53	3.118,00	246,03
14) 252 - 300	2.249.605.857,43	16,45	17.446,00	269,82
15) > 300	1.848.351.455,92	13,51	11.568,00	327,69
	13.678.927.841,12	100,00	167.845,00	200,47

Breakdown by Remaining Term

Remaining Term (Range)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Average)
01) < 3	6.190.606,65	0,05	611,00	0,11
02) 3 - 12	10.578.455,94	0,08	1.963,00	8,56
03) 12 - 18	15.550.105,97	0,11	1.276,00	15,04
04) 18 - 24	26.813.479,61	0,20	1.904,00	22,00
05) 24 - 36	106.874.318,77	0,78	5.258,00	31,34
06) 36 - 48	156.204.873,69	1,14	6.004,00	42,36
07) 48 - 60	172.014.673,65	1,26	5.048,00	55,56
08) 60 - 120	1.874.738.424,08	13,71	36.511,00	94,71
09) 120 - 180	3.226.824.877,95	23,59	41.092,00	152,42
10) 180 - 240	3.639.002.503,59	26,60	36.046,00	207,36
11) > 240	4.444.135.521,22	32,49	32.132,00	292,04
	13.678.927.841,12	100,00	167.845,00	200,47

Breakdown by Interest Rate Type

Rate Type	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
TF	12.015.998.126,04	87,84	140.855,00	206,24
TV	1.662.929.715,08	12,16	26.990,00	158,83
	13.678.927.841,12	100,00	167.845,00	200,47

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	11.629.354.334,15	96,78	133.144,00	208,36
4 - 5	133.921.416,17	1,11	3.381,00	133,83
5 - 6	232.321.290,89	1,93	3.872,00	147,38
6 - 7	19.467.272,47	0,16	436,00	144,76
7 - 8	515.929,47	0,00	17,00	95,71
> 8	417.882,89	0,00	5,00	130,75
	12.015.998.126,04	100,00	140.855,00	206,24

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	488.808,74	0,03	15,00	171,05
0.5 - 0.75	559.470,85	0,03	13,00	179,36
0.75 - 1	2.084.169,33	0,13	27,00	70,21
1 - 1.5	1.470.713,99	0,09	26,00	107,84
1.5 - 2	920.083.239,52	55,33	13.750,00	163,84
2 - 2.50	730.497,62	0,04	21,00	58,12
> 2.50	737.512.815,03	44,35	13.138,00	153,02
	1.662.929.715,08	100,00	26.990,00	158,83

Breakdown by Legal Entity of Client

Legal Entity	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
OTHER (Accolli)	127.521.147,97	0,93	260,00	145,83
PERSONA F.	13.551.406.693,15	99,07	167.585,00	200,99
	13.678.927.841,12	100,00	167.845,00	200,47

Breakdown by Age

Age (Months)	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1) 0 - 24	11.489.857.415,86	84,00	134.070,00	206,63
2) 24 - 36	885.318.314,15	6,47	12.463,00	183,14
3) 36 - 48	337.158.168,45	2,46	5.111,00	170,62
4) 48 - 60	334.281.761,26	2,44	3.599,00	167,94
5) 60 - 72	208.233.513,82	1,52	3.378,00	161,15
6) 72 - 84	136.910.435,43	1,00	2.453,00	144,18
7) 84 - 96	88.225.583,45	0,64	1.803,00	136,19
8) 96 - 120	120.058.032,00	0,88	2.732,00	144,05
9) > 120	78.884.616,70	0,58	2.236,00	123,18
	13.678.927.841,12	100,00	167.845,00	200,47

Breakdown by Payment Frequency

Frequency	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
MONTHLY	13.523.510.468,22	98,86	166.206,00	201,21
QUARTERLY	796.962,79	0,01	2,00	0,00
SEMI-ANNUALLY	154.620.410,11	1,13	1.637,00	136,64
	13.678.927.841,12	100,00	167.845,00	200,47

Breakdown by Asset Region

Region	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
ABRUZZO	280.042.299,87	2,05	4.298,00	179,93
BASILICATA	103.438.777,83	0,76	1.545,00	183,32
CALABRIA	452.809.257,60	3,31	6.976,00	171,29
CAMPANIA	1.264.850.872,95	9,25	15.026,00	197,47
EMILIA-ROMAGNA	642.296.149,72	4,70	7.860,00	205,03
FRIULI-VENEZIA GIULIA	162.716.007,89	1,19	2.262,00	192,64
LAZIO	3.080.732.680,62	22,52	32.174,00	209,44
LIGURIA	362.884.920,76	2,65	4.973,00	192,87
LOMBARDIA	2.133.331.559,21	15,60	22.594,00	218,38
MARCHE	321.806.661,51	2,35	4.119,00	185,60
MOLISE	50.929.879,02	0,37	846,00	175,25
PIEMONTE	750.617.694,88	5,49	10.675,00	194,37
PUGLIA	1.037.330.907,40	7,58	15.217,00	188,11
SARDEGNA	345.632.608,09	2,53	4.914,00	182,34
SICILIA	722.342.210,15	5,28	10.074,00	184,76
TOSCANA	966.708.060,61	7,07	11.646,00	205,48
TRENTINO-ALTO ADIGE	93.415.311,90	0,68	934,00	199,60
UMBRIA	170.353.881,24	1,25	2.468,00	185,27
VALLE D'AOSTA	11.498.779,59	0,08	144,00	198,38
VENETO	725.189.320,28	5,30	9.100,00	198,77
	13.678.927.841,12	100,00	167.845,00	200,47

Breakdown by Asset Area

Area	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
CENTRO	4.539.105.410,06	33,18	50.402,00	206,00
ISOLE	1.067.974.818,24	7,81	14.988,00	183,98
NORDEST	1.624.155.738,86	11,87	20.162,00	200,67
NORDOVEST	3.258.289.879,29	23,82	38.385,00	209,94
SUD	3.189.401.994,67	23,32	43.908,00	188,35
	13.678.927.841,12	100,00	167.845,00	200,47

10 Most Important Single Client Exposures

LIST	Current Balance Euro	Current Balance (Percentage)	Number of Loans	Remaining Term (Months)
1	63.238.559,06	0,46	1,00	180,00
2	34.718.677,03	0,25	1,00	174,00
3	1.932.445,08	0,01	1,00	0,00
4	1.816.917,30	0,01	1,00	30,00
5	1.703.138,55	0,01	1,00	221,00
6	1.515.651,67	0,01	1,00	153,00
7	1.402.046,06	0,01	1,00	208,00
8	1.370.660,59	0,01	1,00	36,00
9	1.337.297,28	0,01	1,00	220,00
10	1.320.723,66	0,01	1,00	247,00
	110.356.116,28	0,81	10,00	172,61

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	1.882.723,84	19.446,98	6.826,52	49,83	26.323,33	0,014%	34	0,02%
2) 60-90 DAYS	9.400.788,88	96.309,69	44.141,37	284,30	140.735,36	0,070%	126	0,08%
3) > 90 DAYS	42.244.522,18	10.120.552,36	3.542.565,76	1.198.503,99	14.861.622,11	0,417%	646	0,38%
Total	53.528.034,90	10.236.309,03	3.593.533,65	1.198.838,12	15.028.680,80	0,501%	806	0,48%

9. Tests

Guarantor Payment Date 28/07/2023

Asset Coverage Test		A + B >= OBG
A	13.588.126.320,00	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	402.673.586,67	Aggregate amount of all Principal Available Funds
C	3.647.348,50	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	9.700.321.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	PASSED	Excess Credit Support 44,19%

Interest Coverage Test		A + B + C + D - E >= IOBG
A	265.469.854,93	Interest to be received on the Covered Pool in the next 12 months
B	603.560.276,38	Net Interest amount expected under any Swap Agreement in the next 12 months
C	6.672.015,58	Interest expected to accrue on the Principal Available Funds in the next 12 months
D	169.133.308,68	Aggregate amount of Interest Available Funds
E	-5.704.337,90	Amount of all senior costs expected in the next 12 months
IOBG	265.299.918,17	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 773.831.199,51

Net Present Value Test		A + B + C + D - E >= NPVOBG
A	12.477.561.140,55	Net present value of all Eligible Assets and Top-Up Assets
B	2.279.172.379,92	Net present value of each Swap Agreement
C	402.673.586,67	Aggregate amount of the Principal Available Funds
D	169.133.308,68	Aggregate amount of the Interest Available Funds
E	-12.328.831,38	Net present value amount of any transaction costs
NPVOBG	9.792.969.305,84	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 5.523.242.278,59