

COVERED BOND PROGRAMME Vela OBG S.r.l.

INVESTOR REPORT *(under CB Directive)*

Investor Report Date: 06/11/2024

Relating to the Collection Period: 30/06/2024 30/09/2024

Guarantor Payment Date 28/10/2024

This Investors Report is prepared by BNL. Certain information included in this report could be provided by the Parties.

1. Transaction overview

The Bonds :	Series	N. 1	N. 2	N. 3	N. 4	N. 5	N. 6	N. 7	N. 8	N. 9	N. 10	N. 11
	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
	Currency	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
	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	29/01/2020
	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
	Listing	-	-	-	-	-	-	-	-	-	-	-
	Admission to Trading	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX
	ISIN code	IT0004842271	IT0004874795	IT0004967391	IT0004967409	IT0005068694	IT0005123507	IT0005161085	IT0005204695	IT0005240103	IT0005276727	IT0005321499
	Common code	-	-	-	-	-	-	-	-	-	-	-
	Clearing	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
	Type of amortisation	Amortising	Amortising	Soft Bullet	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
	Spread	1,30%	0,80%	0,80%	0,35%	-0,05%	0,10%	-0,10%	+0,10%	-0,05%	-0,15%	-0,25%
	Rating assigned by DBRS	None	None	None	None	None	AA (low)	None	None	None	AA (low)	AA (low)
	Status	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed

	Series	N. 12	N. 13	N. 14	N. 15	N. 16	N. 17	N. 18	N. 19	N. 20	N. 21	N. 22
	Original Balance	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	2.700.000.000,00	2.800.000.000,00
	Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
	Issue Date	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	29/04/2024	29/04/2024
	Final Maturity Date	28/07/2021	28/01/2021	28/07/2023	28/01/2022	28/07/2022	29/01/2024	29/01/2024	28/01/2025	28/07/2026	28/07/2027	28/07/2028
	Extended Maturity Date	28/07/2022	28/01/2022	28/07/2024	28/01/2023	28/07/2023	29/01/2024	29/01/2024	28/01/2026	28/07/2027	28/07/2028	28/07/2029
	Listing	-	-	-	-	-	-	-	-	-	-	-
	Admission to Trading	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX
	ISIN code	IT0005339988	IT0005358673	IT0005380453	IT0005398380	IT0005416992	IT0005434052	IT0005453714	IT0005481939	IT0005499857	IT0005593782	IT0005593790
	Common code	-	-	-	-	-	-	-	-	-	-	-
	Clearing	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
	Type of amortisation	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Amortising	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Indexation	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
	Spread	+0,05%	-0,03%	+0,00%	+0,08%	+0,10%	+0,05%	+0,06%	0,10%	+0,08%	+0,46%	+0,51%
	Rating assigned by DBRS	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	Cancelled	Cancelled	Outstanding	Outstanding	Outstanding	Outstanding

Underlying Assets for the Bonds: Residential Mortgage Receivable, Commercial Mortgage Receivable and Public Entities Receivable

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.

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.
Guarantor Calculation Agent	Banca Finint S.p.A. (former Securitisation Services S.p.A.)*
Guarantor Corporate Servicer	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	BDO Italia S.p.A.
Initial Dealer	BNP Paribas S.A.
Servicer	Banca Nazionale del Lavoro S.p.A.
Rating Agency	DBRS Ratings GmbH

2. Cover Assets and Covered Bonds - Outstanding

Covered Assets Outstanding

Nominal Value	14.607.676.079,15
NPV	13.895.301.320,33

Non CB eligible assets are not included

Covered Bonds Outstanding

Nominal Value	10.400.000.000,00
NPV	10.550.382.179,57

Notes	Isin	Nominal Value	Currency	Rate Type	Index	Reference Rate	Spread %	Legal Maturity
Seres N. 19	IT0005481939	1.200.000.000,00	EUR	FLOAT	EUR3M	3,68600%	0,10%	28/01/2025
Seres N. 20	IT0005499857	3.700.000.000,00	EUR	FLOAT	EUR3M	3,68600%	0,08%	28/07/2026
Seres N. 21	IT0005593782	2.700.000.000,00	EUR	FLOAT	EUR3M	3,68600%	0,46%	28/07/2027
Seres N. 22	IT0005593790	2.800.000.000,00	EUR	FLOAT	EUR3M	3,68600%	0,51%	28/07/2028

Total 10.400.000.000,00

Notes	Interest Period	Interest Payment Date	Days	Before Payments		Payments		After Payments	
				Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest
Seres N. 19	29/07/2024 - 28/10/2024	28/10/2024	92	1.200.000.000,00	0,00	0,00	11.610.360,00	1.200.000.000,00	0,00
Seres N. 20	29/07/2024 - 28/10/2024	28/10/2024	92	3.700.000.000,00	0,00	0,00	35.609.540,00	3.700.000.000,00	0,00
Seres N. 21	29/07/2024 - 28/10/2024	28/10/2024	92	2.700.000.000,00	0,00	0,00	28.607.310,00	2.700.000.000,00	0,00
Seres N. 22	29/07/2024 - 28/10/2024	28/10/2024	92	2.800.000.000,00	0,00	0,00	30.024.680,00	2.800.000.000,00	0,00
Total				10.400.000.000,00	0,00	0,00	105.851.890,00	10.400.000.000,00	0,00

3. Total Portfolio receivables

Collection Period		Performing Receivables				Delinquent Receivables				Defaulted Receivables									
		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						
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	91,82	-
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	1.434,95	-
30/06/2013	30/09/2013	9.781.678.071,67	1.018.199,85	154.480,16	563,28	32.798,94	-	208.368.116,97	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	2.409,57	-
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	1.322.073,60	31.383,96	3.816,35	-
31/12/2013	31/03/2014	9.241.360.625,51	676.514,12	181.931,46	1.169,24	44.897,03	-	86.466.914,80	1.555.516,44	794.911,71	5.589,03	9.029,29	-	57.276.478,33	3.609.090,76	2.030.799,43	55.813,33	4.754,34	-
31/03/2014	30/06/2014	8.925.696.213,52	896.150,70	196.596,87	1.007,58	53.530,33	-	87.292.488,67	1.391.704,53	866.651,59	4.469,58	8.225,93	-	71.419.190,11	4.862.209,21	2.897.534,86	90.315,10	5.225,82	-
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	5.512,42	-
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	5.427,35	-
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	8.148,64	-
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	1.130.966,13	605.981,25	4.230,22	11.731,86	-	113.968.686,72	11.266.164,86	6.909.320,24	285.345,17	7.328,33	-
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	8.729,41	-
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	8.974,35	-
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	11.987,57	-
31/03/2016	30/06/2016	9.765.009.583,91	639.467,73	91.270,80	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	16.035,54	-
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	16.595,95	-
30/09/2016	31/12/2016	8.397.470.496,18	1.510.527,09	156.233,44	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	115.015,87	17.290,47	-
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	21.169,17	-
31/03/2017	30/06/2017	10.283.104.614,26	343.732,71	68.520,17	876,57	79.588,13	-	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	21.610,25	-
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	21.400,38	-
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	22.260,61	-
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	22.200,42	-
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	22.826,81	-
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	1.362.339,90	23.413,59	-
30/09/2018	31/12/2018	10.860.056.960,08	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	36.304.152,62	22.626.854,35	1.629.386,16	23.413,59	-
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	340.218,80	3.496,47	13.403,06	-	181.262.164,16	38.682.249,71	23.577.222,34	1.683.758,02	23.503,70	-
31/03/2019	30/06/2019	13.392.395.001,87	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	23.910,94	-
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	23.606,07	-
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	26.185,03	-
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	25.399,82	-
31/03/2020	30/06/2020	12.540.962.492,50	181.980,76	48.964,40	813,18	86.712,37	-	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	25.477,81	-
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	29.694,97	-
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	28.812,22	-
31/12/2020	31/03/2021	11.667.644.989,84	83.758,63	18.227,88	581,40	68.659,25	-	23.226.920,35	150.184,35	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	28.637,28	-
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	27.459,53	-
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	26.995,48	-
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	28.404,77	-
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	26.403,82	-
31/03/2022	30/06/2022	15.190.112.019,91	112.061,32	20.909,72															

4. Cover Asset and Covered Bonds - Maturity Distribution

Cover Asset Maturity Distribution

		Quota %
0 - 1 year	1.012.433.077,97	7%
1 - 2 years	997.873.823,85	7%
2 - 3 years	971.288.629,00	7%
3 - 4 years	953.347.066,30	7%
4 - 5 years	931.106.238,82	6%
5 - 10 years	4.104.551.965,92	28%
10+ years	5.637.075.277,30	39%
Totale	14.607.676.079,15	100%

Non CB eligible assets are not included

Covered Bonds Maturity Distribution

	Legal Maturity	%	Extended Maturity	%
0 - 1 year	1.200.000.000,00	12%	0,00	0%
1 - 2 years	3.700.000.000,00	36%	1.200.000.000,00	12%
2 - 3 years	2.700.000.000,00	26%	3.700.000.000,00	36%
3 - 4 years	2.800.000.000,00	27%	2.700.000.000,00	26%
4 - 5 years	0,00	0%	2.800.000.000,00	27%
5 - 10 years	0,00	0%	0,00	0%
10+ years	0,00	0%	0,00	0%
Totale	10.400.000.000,00	100%	10.400.000.000,00	100%

Extendable obligations under the Guarantee: An Extended Maturity Date may be specified as applying in relation to a Series or Tranche of Covered Bonds (other than Hard Bullet Covered Bonds) in the applicable Final Terms. This means that if the Issuer fails to pay the Final Redemption Amount of the relevant Series or Tranche of Covered Bonds on the relevant Maturity Date and if the Guaranteed Amounts equal to the Final Redemption Amount of the relevant Series or Tranche of Covered Bonds are not paid in full by the Guarantor on or before the Extension Determination Date (for example, because following the service of an Issuer Default Notice to the Issuer and the Guarantor, the Guarantor has or will have insufficient moneys available in accordance with the Guarantee Priority of Payments to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount of the relevant Series or Tranche of Covered Bonds), then payment of the unpaid amount pursuant to the Guarantee shall be automatically deferred and shall become due and payable one year later on the Extended Maturity Date (subject to any applicable grace period). However, any amount representing the Final Redemption Amount (as defined below) due and remaining unpaid on the Extension Determination Date may be paid by the Guarantor on any Interest Payment Date thereafter, up to (and including) the relevant Extended Maturity Date in accordance with the applicable Priority of Payments. Any extension of the maturity of the Covered Bonds will not affect any order of priority applicable in case of compulsory winding-up (*liquidazione coatta amministrativa*) or liquidation of the Issuer nor any Priority of Payments. Interest will continue to accrue on any unpaid amount during such extended period and be payable on each Guarantor Payment Date up to the Extended Maturity Date

5. Additional informations

Asset Swap

Interest Rate Swap	SI
Currency Swaps	NO
Interest Rate Swap Counterparty	Banca Nazionale del Lavoro S.p.A.
Swap - Notional	14.821.183.587,05
Swap - Substitution Cost	578.500.253,53

Requirement Article 129 of the CRR (Exposure to credit institutions)

Exposure to credit institutions (Guarantor's Accounts)	459.137.031
Requirement threshold CQS2 (10%)	4,4%

6. Total Portfolio Performance

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	1.149.921,73	9.494,12	6.122,36	95,98	15.712,46	0,01%	23	0,01%
2) 60-90 DAYS	9.332.737,91	85.821,40	42.562,86	368,57	128.752,83	0,06%	129	0,07%
3) > 90 DAYS	46.948.070,27	7.451.834,76	2.682.767,57	1.317.024,83	11.451.627,16	0,40%	688	0,39%
Total	57.430.729,91	7.547.150,28	2.731.452,79	1.317.489,38	11.596.092,45	0,47%	840	0,47%

Defaults

Percentuale dei prestiti in default ai sensi dell'articolo 178 del regolamento (UE) n. 575/2013 e in ogni caso la percentuale dei prestiti scaduti da più di novanta giorni

0,396%

7. Tests and Overcollateralisation

Guarantor Payment Date		29/07/2024	
Asset Coverage Test		A + B >= OBG	
A	14.610.276.357,22	aggregate Outstanding Principal Balance of each Eligible Assets which are not classified as Defaulted Receivables	
B	368.884.111,19	aggregate amount of the Principal Available Funds standing to the credit of the Guarantor's Account	
C	2.600.278,07	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	10.400.000.000,00	aggregate Principal Amount Outstanding of all Series or Tranches of the Covered Bonds	
A + B - C >= OBG TEST RESULT (A + B - C - OBG) / OBG		PASSED	Excess Credit Support 44,01%
Interest Coverage Test		A + B + C + D - E >= IOBG	
A	910.529.999,75	is the interest component of all the Instalments due and payable from the relevant Test Reference Date (excluded) to the maturity date of the last Series of Covered Bonds	
B	947.384.364,72	is any net amount expected to be received by the Guarantor under any Eligible Swap Agreement from the first Guarantor Payment Date (included) falling immediately after the relevant Test Reference Date or Post-Breach of Tests Reference Date to the maturity date of the last Series of Covered Bonds	
C	76.856,84	is any interest expected to accrue on the Guarantor's Accounts from (i) the relevant Test Reference Date (excluded) to (ii) the maturity date of the last Series of Covered Bonds	
D	92.615.635,28	is the aggregate amount of Interest Available Funds (but excluding any amounts already calculated under item "B" above) as at the relevant Test Reference Date or Post-Breach of Tests Reference Date	
E	-17.806.487,32	is the amount of all senior costs expected to be borne by the Guarantor during the period starting on the first Guarantor Payment Date (included) falling immediately after the relevant Test Reference Date or Post-Breach of Tests Reference Date and ending on the maturity date of the last Series of Covered Bonds	
IOBG	1.107.686.591,78	is the aggregate amount of all interest payments due and payable under all outstanding Series or Tranche of Covered Bonds on the Interest Payment Dates falling in the period starting on the first Guarantor Payment Date (included) falling immediately after the relevant Test Reference Date or Post-Breach of Tests Reference Date and ending on the maturity Date of the last Series of Covered Bonds	
A + B + C + D - E >= IOBG TEST RESULT		PASSED	Excess Credit Support 825.113.777,49
Net Present Value Test		A + B + C + D - E - F >= NPV OBG	
A	13.895.301.320,33	is the net present value of all Eligible Assets (other than any Eligible Swap Agreement) comprised in the Cover Pool	
B	578.500.253,53	is the net present value of each Eligible Swap Agreement	
C	368.884.111,19	is the aggregate amount of all Principal Available Funds (but excluding any amounts already calculated under item "B" above) standing on the Guarantor's Accounts	
D	92.615.635,28	is the aggregate amount of all Interest Available Funds (but excluding any amounts already calculated under item "B" above) standing on the Guarantor's Accounts	
E	-17.150.218,46	is the net present value amount of any transaction costs to be borne by the Guarantor	
F	-99.140,57	is the net present value amount of the management costs due in case of liquidation of the Programme to be sustained by the Guarantor	
NPV OBG	10.550.382.179,57	is the sum of the net present value of all Series or Tranches of Covered Bonds outstanding under the Programme	
A + B + C + D - E - F >= NPV OBG TEST RESULT		PASSED	Excess Credit Support 4.367.669.781,72
Liquidity Reserve Requirement		(A + B) >= MaxCNLO	
A	459.137.031,24	is equal to the aggregate amount of all sums standing to the credit of the Guarantor's Account as at the relevant Test Reference Date	
B	0,00	is equal to the aggregate outstanding balance of any Liquid Assets as at the relevant Test Reference Date (not included under the aggregate amount "A" above)	
MaxCNLO	0,00	is maximum cumulative Net Liquidity Outflow expected in the next following 180 days	
(A + B) >= MaxCNLO TEST RESULT		PASSED	Excess Liquidity Reserve 459.137.031,24

Overcollateralisation level (OC)

Requirement Article 129 of the CRR	5%
Contractual OC	0%
Actual OC	44%

8. Liquidity Requirement Reserve

Maximum cumulative Net Liquidity Outflow 0-180 days

Maturity Ladder	Inflows	Outflows	Net cash flow	Cumulative cash flow
overnight	0	0	0	0
> overnight - 2 days	0	0	0	0
> 2 days - 3 days	0	0	0	0
> 3 days - 4 days	0	0	0	0
> 4 days - 5 days	0	0	0	0
> 5 days - 6 days	0	0	0	0
> 6 days - 7 days	0	0	0	0
> 7 days - 2w	0	0	0	0
> 2w - 3w	0	0	0	0
> 3w - 30d	130	-126	5	5
> 30d - 5w	106	0	106	111
> 5w - 2m	0	0	0	111
> 2m - 3m	106	0	106	217
> 3m - 4m	237	-105	132	349
> 4m - 5m	106	0	106	455
> 5m - 6m	105	0	105	560

Maximum cumulative net liquidity outflow

0

Values in millions of euro. The current Balance Account is about 459 mln Euros

Composition of liquidity reserve

Liquidity Assets - Law 130/99 - article 7-duodecies, paragraph 2, letters (a)

0%

Liquidity Assets - Law 130/99 - article 7-duodecies, paragraph 2, letters (b)

100%

9. Cover Asset description - Stratifications

Breakdown by Type

Current Balance (Euro 000's)	Current Balance *	Current Balance (Percentage)
Mortgages	14.509.596.492,36	99,3%
Public Sector	98.079.586,79	0,7%
	14.607.676.079,15	100%

Breakdown by Geographical Distribution

Region	Current Balance *	Current Balance (Percentage)	Number of Loans
ABRUZZO	286.562.788,23	2,0%	4.447
BASILICATA	107.693.735,49	0,7%	1.631
CALABRIA	443.139.058,38	3,0%	7.117
CAMPANIA	1.383.089.690,35	9,5%	16.470
EMILIA-ROMAGNA	691.396.806,80	4,7%	8.313
FRIULI-VENEZIA GIULIA	175.219.942,89	1,2%	2.423
LAZIO	3.318.393.219,65	22,7%	34.524
LIGURIA	383.818.299,29	2,6%	5.332
LOMBARDIA	2.436.571.867,50	16,7%	24.612
MARCHE	322.229.844,71	2,2%	4.239
MOLISE	51.710.841,75	0,4%	878
PIEMONTE	787.049.172,74	5,4%	11.110
PUGLIA	1.055.059.833,92	7,2%	15.824
SARDEGNA	337.091.923,48	2,3%	4.979
SICILIA	755.657.489,50	5,2%	10.738
TOSCANA	1.018.930.842,76	7,0%	12.244
TRENTINO-ALTO ADIGE	102.243.587,47	0,7%	1.000
UMBRIA	170.409.352,73	1,2%	2.551
VALLE D'AOSTA	12.456.246,04	0,1%	155
VENETO	768.951.535,47	5,3%	9.617
	14.607.676.079,15	100%	178.204

Breakdown by Asset Area

Area	Current Balance *	Current Balance (Percentage)	Number of Loans
CENTRO	4.829.963.259,85	33,1%	53.558
ISOLE	1.092.749.412,98	7,5%	15.717
NORDEST	1.737.811.872,63	11,9%	21.353
NORDOVEST	3.619.895.585,57	24,8%	41.209
SUD	3.327.255.948,12	22,8%	46.367
	14.607.676.079,15	100%	178.204

Breakdown by Interest Rate Type

Rate Type	Current Balance *	Current Balance (Percentage)	Number of Loans
F	13.429.828.171,43	91,9%	156.913
V	1.177.847.907,72	8,1%	21.291
	14.607.676.079,15	100%	178.204

Breakdown by Type of Currency

Currency Type	Current Balance *	Current Balance (Percentage)
Euro Denominated	14.607.676.079,15	100,0%
Non-Euro Denominated	0,00	0,0%
	14.607.676.079,15	100%

Breakdown by Payment Frequency

Frequency	Current Balance *	Current Balance (Percentage)	Number of Loans
MONTHLY	14.478.689.517,44	99,1%	177.201
SEMI-ANNUALLY	128.986.561,71	0,9%	1.003
	14.607.676.079,15	100%	178.204

* Non CB eligible assets are not included