COVERED BOND PROGRAMME
Vela OBG S.r.l.

INVESTOR REPORT *(under CB Directive)*

Investor Report Date:	06/11/2026	
Relating to the Collection Period:	30/06/2026	30/09/2026
Guarantor Payment Date	28/10/2026	

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	N. 12	N. 13
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
Currency	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
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	28/07/2021	28/01/2021
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
Listing	-	-	-	-	-	-	-	-	-	-	-	-	-
Admission to Trading	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
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.	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
Type of amortisation	Amortising	Amortising	Soft Bullet	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
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%
Rating assigned by DBRS	None	None	None	None	None	AA (low)	None	None	None	AA (low)	AA (low)	AA (low)	AA (low)
Status	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed	Reimbursed

Series	N. 14	N. 15	N. 16	N. 17	N. 18	N. 19	N. 20	N. 21	N. 22	N. 23	N. 24	N. 25
Original Balance	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	2.500.000.000,00	1.900.000.000,00	3.200.000.000,00
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Issue Date	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	28/01/2025	28/07/2025	28/07/2026
Final Maturity Date	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	28/01/2029	28/07/2029	28/07/2030
Extended Maturity Date	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	28/01/2030	28/07/2030	28/07/2031
Listing	-	-	-	-	-	-	-	-	-	-	-	-
Admission to Trading	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX	EuroTLX
ISIN code	IT0005380453	IT0005398380	IT0005416992	IT0005434052	IT0005453714	IT0005481939	IT0005499857	IT0005593782	IT0005593790	IT0005632358	IT0005661704	IT0005723009
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.	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
Type of amortisation	Amortising	Amortising	Amortising	Amortising	Amortising	Soft Bullet	Soft Bullet	Soft Bullet	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	Euribor 3M
Spread	+0,00%	+0,08%	+0,10%	+0,05%	+0,06%	0,10%	+0,08%	+0,46%	+0,51%	+0,4975%	+0,413%	+0,35%
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)	AA (low)
Status	Reimbursed	Reimbursed	Reimbursed	Cancelled	Cancelled	Reimbursed	Outstanding	Outstanding	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	15.372.038.789,58
NPV	13.852.685.284,77

Non CB eligible assets are not included

Covered Bonds Outstanding

Nominal Value	13.100.000.000,00
NPV	13.346.877.493,36

Notes	Isin	Nominal Value	Currency	Rate Type	Index	Reference Rate	Spread %	Legal Maturity
Seres N. 21	IT0005593782	2.700.000.000,00	EUR	FLOAT	EUR3M	2,48800%	0,46%	28/07/2027
Seres N. 22	IT0005593790	2.800.000.000,00	EUR	FLOAT	EUR3M	2,48800%	0,51%	28/07/2028
Seres N. 23	IT0005632358	2.500.000.000,00	EUR	FLOAT	EUR3M	2,48800%	0,50%	28/01/2029
Seres N. 24	IT0005661704	1.900.000.000,00	EUR	FLOAT	EUR3M	2,48800%	0,41%	28/07/2029
Seres N. 25	IT0005723009	3.200.000.000,00	EUR	FLOAT	EUR3M	2,48800%	0,35%	28/07/2030
	Total	**13.100.000.000,00**						

					Before Payments		Payments		After Payments	
Notes	**Interest Period**		**Interest Payment Date**	**Days**	**Outstanding Principal**	**Unpaid Interest**	**Principal**	**Interest**	**Outstanding Principal**	**Unpaid Interest**
Seres N. 21	28/07/2026	28/10/2026	28/10/2026	92	2.700.000.000,00	0,00	0,00	20.341.260,00	2.700.000.000,00	0,00
Seres N. 22	28/07/2026	28/10/2026	28/10/2026	92	2.800.000.000,00	0,00	0,00	21.452.480,00	2.800.000.000,00	0,00
Seres N. 23	28/07/2026	28/10/2026	28/10/2026	92	2.500.000.000,00	0,00	0,00	19.074.000,00	2.500.000.000,00	0,00
Seres N. 24	28/07/2026	28/10/2026	28/10/2026	92	1.900.000.000,00	0,00	0,00	14.086.030,00	1.900.000.000,00	0,00
Seres N. 25	28/07/2026	28/10/2026	28/10/2026	92	3.200.000.000,00	0,00	0,00	23.208.640,00	3.200.000.000,00	0,00
				Total	**13.100.000.000,00**	**0,00**	**0,00**	**98.162.410,00**	**13.100.000.000,00**	**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	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	91.270,60	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	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	156.235,44	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	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	1.362.239,90	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	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	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	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	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	26.403,80	-
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	24.020,21	-
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	23.825,44	-
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	2.724,63	5.630,44	-	139.963.452,54	46.187.890,14	27.230.736,39	1.797.295,71	23.578,34	-
31/12/2022	31/03/2023	14.016.894.586,82	122.260,44	30.340,28	771,77	68.515,79	-	25.291.936,79	481.955,36	182.221,54	2.170,49	3.008,09	-	28.392.480,79	9.289.941,55	3.134.540,81	1.145.363,48	5.923,24	-
31/03/2023	30/06/2023	13.606.050.430,89	129.181,18	43.822,31	443,47	66.642,40	-	27.058.235,45	497.381,13	236.179,75	2.283,53	4.671,46	-	30.545.474,87	9.734.357,27	3.356.407,66	1.196.527,48	5.802,27	-
30/06/2023	30/09/2023	13.219.450.215,92	171.179,96	57.922,85	731,61	66.833,55	64,80	34.696.050,20	632.233,77	296.813,79	2.823,25	3.929,88	-	34.236.603,77	10.187.601,36	3.621.588,83	1.208.747,27	6.393,24	-
30/09/2023	31/12/2023	12.838.067.244,82	144.998,57	51.184,38	678,43	71.043,52	307,59	31.895.151,95	623.322,10	308.186,72	2.357,54	466,28	-	37.001.318,09	9.724.040,72	3.781.217,29	1.318.944,77	7.472,51	-
31/12/2023	31/03/2024	15.357.578.465,13	193.613,02	61.569,34	1.411,53	71.303,92	343,18	31.801.141,95	641.383,39	286.898,31	2.487,58	1.561,61	-	37.839.485,52	9.988.557,68	3.879.363,02	1.322.424,91	7.357,75	-
31/03/2024	30/06/2024	14.970.563.965,56	171.498,38	49.347,25	1.146,85	67.792,22	464,12	32.236.775,28	694.394,22	311.064,78	2.546,47	1.386,54	-	39.413.441,03	10.554.807,92	4.122.090,85	1.375.815,53	7.568,49	-
30/06/2024	30/09/2024	14.615.473.241,84	138.272,11	43.543,80	642,94	64.746,40	209,12	27.911.283,60	601.887,28	248.834,45	2.390,73	4.211,50	-	32.833.164,83	6.943.245,03	2.481.486,22	1.315.067,20	6.208,08	-
30/09/2024	31/12/2024	14.224.971.086,35	100.800,56	23.107,13	343,73	64.674,32	-	25.999.842,39	520.255,98	224.303,36	2.059,12	3.796,54	-	34.791.914,72	7.478.744,85	2.753.751,61	1.505.692,07	6.464,23	-
31/12/2024	31/03/2025	13.811.074.198,82	131.391,39	32.481,64	841,60	67.195,33	-	58.670.108,47	581.583,15	208.559,65	2.563,58	3.996,68	-	36.661.615,98	8.034.282,89	3.044.978,94	1.450.393,18	4.270,73	-
31/03/2025	30/06/2025	15.912.715.536,00	140.856,40	36.103,31	1.089,19	67.695,44	-	27.052.879,76	536.822,15	204.959,69	2.269,18	3.252,32	-	38.648.875,00	8.748.018,90	3.290.647,78	1.487.864,97	4.437,56	-
30/06/2025	30/09/2025	15.440.609.963,31	121.230,12	23.574,56	505,60	65.241,44	-	59.116.118,21	521.654,97	186.557,44	2.343,51	5.426,76	-	38.866.707,14	9.309.062,15	3.507.538,34	1.497.496,54	4.047,67	-
30/09/2025	31/12/2025	15.031.406.296,02	100.081,73	20.199,48	535,93	68.339,66	-	22.446.643,59	456.112,47	169.300,73	1.916,04	1.559,31	-	39.252.436,22	9.656.142,08	3.645.973,12	1.709.747,75	4.429,00	-
31/12/2025	31/03/2026	14.603.756.365,00	105.760,56	20.408,77	668,25	69.270,34	-	53.715.521,90	454.571,84	146.790,05	2.040,35	962,64	-	39.176.386,04	8.438.400,18	3.635.157,46	777.021,65	4.359,93	-
31/03/2026	30/06/2026	15.766.518.963,89	134.167,24	28.702,87	810,88	66.798,45	-	22.512.330,24	455.554,39	150.398,32	2.228,52	2.989,57	-	39.398.034,03	8.857.615,55	3.843.218,80	766.552,21	4.415,29	-
30/06/2026	30/09/2026	15.348.664.919,31	135.166,08	31.838,39	623,65	66.597,37	-	56.218.549,31	491.151,06	164.716,96	2.705,69	3.450,00	-	38.607.348,58	9.090.436,13	3.914.455,47	772.857,83	4.322,67	-

4. Cover Asset and Covered Bonds - Maturity Distribution

Cover Asset Maturity Distribution

		Quota %
0 - 1 year	1.033.403.165,47	7%
1 - 2 years	1.022.529.781,21	7%
2 - 3 years	1.007.154.360,32	7%
3 - 4 years	991.521.809,64	6%
4 - 5 years	954.718.642,85	6%
5 - 10 years	4.211.298.741,70	27%
10+ years	6.151.412.288,39	40%
Totale	**15.372.038.789,58**	**100%**

Non CB eligible assets are not included

Covered Bonds Maturity Distribution

	Legal Maturity	%	Extended Maturity	%
0 - 1 year	2.700.000.000,00	21%	0,00	0%
1 - 2 years	2.800.000.000,00	21%	2.700.000.000,00	21%
2 - 3 years	4.400.000.000,00	34%	2.800.000.000,00	21%
3 - 4 years	3.200.000.000,00	24%	4.400.000.000,00	34%
4 - 5 years	0,00	0%	3.200.000.000,00	24%
5 - 10 years	0,00	0%	0,00	0%
10+ years	0,00	0%	0,00	0%
Totale	**13.100.000.000,00**	**100%**	**13.100.000.000,00**	**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 on 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	15.617.165.796,46
Swap - Substitution Cost	834.345.618,17

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

Exposure to credit institutions (Guarantor's Accounts)	467.842.810
Requirement threshold *CQS2 (10%)*	3,6%

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	1.992.672,79	17.305,68	5.809,46	74,06	23.189,20	0,01%	38	0,02%
2) 60-90 DAYS	8.890.769,49	100.090,83	28.735,52	391,46	129.217,81	0,06%	126	0,07%
3) > 90 DAYS	82.653.986,50	9.474.286,64	4.047.840,63	775.208,38	14.297.335,65	0,63%	842	0,45%
Total	**93.537.428,78**	**9.591.683,15**	**4.082.385,61**	**775.673,90**	**14.449.742,66**	**0,70%**	**1.006**	**0,54%**

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	0,615%

7. Tests and Overcollateralisation

Guarantor Payment Date 28/10/2026

Asset Coverage Test		**A + B >= OBG**
A	15.373.562.817,40	aggregate Outstanding Principal Balance of each Eligible Assets which are not classified as Defaulted Receivables
B	385.077.224,28	aggregate amount of the Principal Available Funds standing to the credit of the Guarantor's Account
C	1.524.027,82	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	13.100.000.000,00	aggregate Principal Amount Outstanding of all Series or Tranches of the Covered Bonds
A + B - C ≥ OBG		***Excess Credit Support***
TEST RESULT	**PASSED**	**20,28%**
(A + B - C - OBG) / OBG		

Interest Coverage Test		**A + B + C + D - E ≥ IOBG**
A	1.045.034.392,60	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	1.219.422.842,45	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	81.854,46	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	90.577.157,55	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	-18.664.237,03	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	963.839.771,23	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		***Excess Credit Support***
TEST RESULT	**PASSED**	**1.372.612.238,80**

Net Present Value Test		**A + B + C + D – E – F ≥ NPV OBG**
A	13.852.685.284,77	is the net present value of all Eligible Assets (other than any Eligible Swap Agreement) comprised in the Cover Pool
B	834.345.618,17	is the net present value of each Eligible Swap Agreement
C	385.077.224,28	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	90.577.157,55	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	-17.700.330,29	is the net present value amount of any transaction costs to be borne by the Guarantor
F	-99.377,79	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	13.346.877.493,36	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		***Excess Credit Support***
TEST RESULT	**PASSED**	**1.798.008.083,33**

Liquidity Reserve Requirement		**(A + B) ≥ MaxCNLO**
A	467.842.810,27	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	12.446.299,60	is maximum cumulative Net Liquidity Outflow expected in the next following 180 days
(A + B) ≥ MaxCNLO		***Excess Liquidity Reserve***
TEST RESULT	**PASSED**	**455.396.510,67**

Overcollateralisation level (OC)

Requirement Article 129 of the CRR	**5%**
Contractual OC	**0%**
Actual OC	**20%**

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	99	-112	-12	-12
> 30d - 5w	113	0	113	101
> 5w - 2m	0	0	0	101
> 2m - 3m	113	0	113	213
> 3m - 4m	217	-121	95	309
> 4m - 5m	112	0	112	421
> 5m - 6m	112	0	112	533

Maximum cumulative net liquidity outflow	-12

Values in millions of euro. The current Balance Account is about 468 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	15.286.786.824,05	99,4%
Public Sector	85.251.965,53	0,6%
	15.372.038.789,58	**100%**

Breakdown by Geografical Distribution

Region	Current Balance *	Current Balance (Percentage)	Number of Loans
ABRUZZO	276.081.782,23	1,8%	4.367
BASILICATA	107.060.542,91	0,7%	1.631
CALABRIA	424.028.662,14	2,8%	6.972
CAMPANIA	1.583.201.400,59	10,3%	18.608
EMILIA-ROMAGNA	715.230.728,11	4,7%	8.569
FRIULI-VENEZIA GIULIA	176.128.002,81	1,1%	2.481
LAZIO	3.466.632.898,65	22,6%	36.306
LIGURIA	403.736.105,92	2,6%	5.611
LOMBARDIA	2.762.442.193,75	18,0%	27.174
MARCHE	311.537.523,14	2,0%	4.197
MOLISE	49.668.494,18	0,3%	856
PIEMONTE	804.238.332,57	5,2%	11.326
PUGLIA	1.083.205.765,57	7,0%	16.210
SARDEGNA	330.772.455,36	2,2%	4.911
SICILIA	769.851.390,24	5,0%	11.188
TOSCANA	1.020.687.606,56	6,6%	12.367
TRENTINO-ALTO ADIGE	111.609.069,60	0,7%	1.075
UMBRIA	161.202.115,21	1,0%	2.509
VALLE D'AOSTA	13.423.920,39	0,1%	159
VENETO	801.299.799,65	5,2%	9.965
	15.372.038.789,58	**100%**	**186.482**

Breakdown by Asset Area

Area	Current Balance *	Current Balance (Percentage)	Number of Loans
CENTRO	4.960.060.143,56	32,3%	55.379
ISOLE	1.100.623.845,60	7,2%	16.099
NORDEST	1.804.267.600,17	11,7%	22.090
NORDOVEST	3.983.840.552,63	25,9%	44.270
SUD	3.523.246.647,62	22,9%	48.644
	15.372.038.789,58	**100%**	**186.482**

Breakdown by Interest Rate Type

Rate Type	Current Balance *	Current Balance (Percentage)	Number of Loans
F	14.511.416.184,80	94,4%	169.811
V	860.622.604,78	5,6%	16.671
	15.372.038.789,58	**100%**	**186.482**

Breakdown by Type of Currency

Currency Type	Current Balance *	Current Balance (Percentage)
Euro Denominated	15.372.038.789,58	100,0%
Non-Euro Denominated	0,00	0,0%
	15.372.038.789,58	**100%**

Breakdown by Payment Frequency

Frequency	Current Balance *	Current Balance (Percentage)	Number of Loans
MONTHLY	15.269.572.583,63	99,3%	185.768
SEMI-ANNUALLY	102.466.205,95	0,7%	714
	15.372.038.789,58	**100%**	**186.482**

** Non CB eligible assets are not included*