

VOBA N.5 S.r.l. - QUARTERLY SERVICER'S REPORT

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	11/03/2019
01/12/2018	28/02/2019
20/12/2018	20/03/2019
	20/03/2019

COLLECTIONS

Amount collected

Payment of Instalmentes relative to the Portfolio

Recoveries

Prepayments

Insurance Indemnities

Penalty Interest

Other (pursuant to the Transaction Documents)

Adjustments (+/-)

Loans Repurchased (including Non Eligible Loans if any)

Amounts paid by the Servicer to the Issuer pursuant to art. 6.3 of the Servicing Agreement

Total

Total A+B	Principal A	Interest B
10.057.335,35	8.961.045,82	1.096.289,53
6.417.673,58	5.326.478,86	1.091.194,72
19.635,45	19.635,45	
3.618.065,76	3.614.931,51	3.134,25
0,00		
1.960,56		1.960,56
14.255,58	14.255,58	
0,00		
0,00		
0,00		
10.071.590,93	8.975.301,40	1.096.289,53

COLLATERAL DESCRIPTION

Beginning of Period Mortgage Loan Balance

BOP Total Mortgage Loan Balance	€ 239.233.410,85
BOP Total Number of Loans	2.983
BOP Average Loan Size	€ 80.198,93
BOP WA Portfolio Yields (%)	1,83

Mortgage Asset Movements

Option to repurchase individual receivables

Outstanding Balance of Re-Purchased Loans	0,00 €
Number of Re-Purchased Loans	0
Repurchase price on Re-Purchased Loans	0,00 €

	€	% of the O/S principal	Maximum level (%)
Outstanding Principal Amount of Individual Receivables (including Delinquent and Defaulted Receivables)	4.330.456,84 €	0,90%	-
Aggregate Outstanding Amount of Individual Receivables (including Delinquent and Defaulted Receivables) repurchased in the same year	4.330.456,84 €	0,90%	-

Respect by the the Originator of the limit of repurchased loans	True
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Accordi Transattivi, Accolli, Renegotiations and Suspensions

Number of Renegotiated Loans in the period	33
Current Principal of Renegotiated Loans (%) in the period	0,83%

	Number of loans (in the period)	Current Principal (in the period)	Cumulative Current Principal (from Transfer Date to the end of the period included)*	Maximum Level (%) of the Total Outstanding Principal of the portfolio at Valuation Date
Loans subject to accordi transattivi, of which:				
Loans in Sofferenza				
Loans subject to accollo				
Non liberatorio	3	€ 591.123,00	€ 5.879.697,82	-
Liberatorio	0	€ 0,00	€ 911.591,00	0,50%
Renegotiated loans				
Loans with extension of the amortisation plan	8	€ 849.227,00	€ 7.720.348,00	3,00%
Loans with shortening of amortization plan	0	€ 0,00	€ 5.718.044,00	-
Loans with reduction of fixed rate	2	€ 169.931,00	€ 17.922.636,00	-
Loans with reduction of spread	12	€ 1.675.713,00	€ 43.152.873,00	18,00%
Fixed rate switched to Floating rate (from renegotiation only)	2	€ 151.439,00	€ 0,00	-
Floating rate loans switched to fixed rate (from renegotiation only)	3	€ 505.512,00	€ 2.544.245,00	-
Loans with reduction of payment frequency	0	€ 0,00	€ 0,00	-
Suspensions				
Sospensione commerciale della quota capitale Ex lege (e.g. Fondo Solidarietà)	6	€ 605.374,00 € 0,00	€ 21.522.346,66	9,00%
All Accordi Transattivi, Accolli, Renegotiations and Suspensions	33	3.957.196	93.774.040	20% (Accordi Transattivi + Accolli + Renegotiations)

* Including loans modified in the period

End of Period Outstanding Mortgage Loan Balance

EOP Total Mortgage Loan Balance	€ 230.299.976,43
EOP Total Number of Loans	2.927
EOP Average Loan Size	€ 78.681,24
EOP WA Portfolio Yields (%)	1,92

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 230.299.976,43	€ 479.438.474,82
Aggregate Original Principal Balance (€)	€ 418.083.992,13	€ 584.888.411,44
Average Current Principal Outstanding Balance (€)	€ 78.681,24	€ 115.138,92
Maximum Current Principal Outstanding Balance (€)	€ 582.343,19	€ 1.211.437,08
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 38.891.416,42	€ 127.904.500,88
Weighted average seasoning (months)	95,63	33,45
Weighted average remaining maturity (yrs)	12,02	16,25
Proportion of Commercial Loans in the Portfolio	3,55%	0,00%
Weighted average current LTV (%)	38,95%	51,07%
Weighted average original LTV (%)	59,97%	59,16%
Proportion of fixed rate loans in the Portfolio (%)	16,89%	26,68%
Proportion of floating rate loans in the Portfolio (%)	82,98%	73,32%
Weighted average interest rate (for fixed rate portfolio) (%)	2,85	4,31
Weighted average spread (for floating rate portfolio) (%)	1,79	1,92
Current Principal of performing loans (%)	96,71%	
Current Principal of Loans in Arrears (%)	2,00%	
Current Principal of Delinquent Loans (%)	0,56%	
Current Principal of Defaulted Loans (%)	0,73%	
Current Principal of loans in Arrears, Delinquent and Default (%)	3,29%	

PORTFOLIO SITUATION

Residential mortgages to SAE 600

Number of Loans	Outstanding Principal	Unpaid	Outstanding	Unpaid Interest	Total	
	Instalments	Principal	Principal	Instalment		
	(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)	
Performing Mortgage Loans	2.772	214.426.159,79	171.251,77	214.597.411,56	44.951,22	214.642.362,78
Delinquent Mortgage Loans	12	1.169.049,39	10.644,32	1.179.693,71	14.215,20	1.193.908,91
Collateral Portfolio	2.784	215.595.209,18	181.896,09	215.777.105,27	59.166,42	215.836.271,69
Defaulted Mortgage Loans	19	1.424.416,83	95.780,71	1.520.197,54	7.097,20	1.527.294,74
Total Portfolio	2.803	217.019.626,01	277.676,80	217.297.302,81	66.263,62	217.363.566,43

Residential mortgages to SAE 614 - 615

Number of Loans	Outstanding Principal	Unpaid	Outstanding	Unpaid Interest	Total	
	Instalments	Principal	Principal	Instalment		
	(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)	
Performing Mortgage Loans	120	12.703.780,65	27.951,01	12.731.731,66	4.267,46	12.735.999,12
Delinquent Mortgage Loans	2	99.699,75	1.466,91	101.166,66	257,42	101.424,08
Collateral Portfolio	122	12.803.480,40	29.417,92	12.832.898,32	4.524,88	12.837.423,20
Defaulted Mortgage Loans	2	156.550,22	13.225,08	169.775,30	99,46	169.874,76
Total Portfolio	124	12.960.030,62	42.643,00	13.002.673,62	4.624,34	13.007.297,96

Total Mortgages

Number of Loans	Outstanding Principal	Unpaid	Outstanding	Unpaid Interest	Total	
	Instalments	Principal	Principal	Instalment		
	(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)	
Performing Mortgage Loans	2.892	227.129.940,44	199.202,78	227.329.143,22	49.218,68	227.378.361,90
Delinquent Mortgage Loans	14	1.268.749,14	12.111,23	1.280.860,37	14.472,62	1.295.332,99
Collateral Portfolio	2.906	228.398.689,58	211.314,01	228.610.003,59	63.691,30	228.673.694,89
Defaulted Mortgage Loans	21	1.580.967,05	109.005,79	1.689.972,84	7.196,66	1.697.169,50
Total Portfolio	2.927	229.979.656,63	320.319,80	230.299.976,43	70.887,96	230.370.864,39

Arrears Buckets
Performing Balance
>0 - <=1 months in arrears
>1 - <=2 months in arrears
>2 - <=3 months in arrears
>3 - <=4 months in arrears
>4 - <=5 months in arrears
>5 - <=6 months in arrears
>6 - <=7 months in arrears
Delinquents
Defaults
Total Outstanding Principal Balance
Total Principal Balance

Number of Loans	% By Number	Amount	% of Amount
2.849	97,34%	222.730.378,06	96,71%
22	0,75%	2.517.699,23	1,09%
10	0,34%	702.518,03	0,31%
3	0,10%	360.329,29	0,16%
3	0,10%	190.837,47	0,08%
5	0,17%	827.381,14	0,36%
-	0,00%	-	0,00%
-	0,00%	-	0,00%
14	0,48%	1.280.860,37	0,56%
21	0,72%	1.689.972,84	0,73%
2.906	99,28%	228.610.003,59	99,27%
2.927	100,00%	230.299.976,43	100,00%

PORTFOLIO PERFORMANCE

Portfolio Default Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of all the Mortgage Loans classified as default during the Period	467.624,04	350.048,39
Average Collateral Portfolio during the Period	233.080.708,78	242.699.778,19
Quarterly Default Ratio	0,20%	0,14%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Mortgage Loans	1.280.860,37	1.126.753,21
Collateral Portfolio	228.610.003,59	237.551.413,96
Delinquency Ratio	0,56%	0,47%

Cumulative Gross Default Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Sum of Outstanding Principal as of the Default Date of all the Mortgage Loans classified as default from the Valuation Date up to the end of the Period	3.202.179,93	2.734.555,89
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	479.438.474,82	479.438.474,82
Cumulative Gross Default Ratio	0,67%	0,57%

Cumulative Recoveries Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
sum of all Recoveries in respect of the total Mortgage Loans from the Valuation Date up to the end of the Period	599.486,24	579.850,79
sum of Outstanding Principal as of the Default Date of all the Mortgage Loans classified as default from the Valuation Date up to the end of the Period	3.202.179,93	2.734.555,89
Recoveries Ratio	0,19	0,21

Trigger Events

<i>Non-payment</i>	N
<i>Breach of other obligation</i>	N
<i>Insolvency of the Issuer</i>	N
<i>Unlawfulness</i>	N

PORTFOLIO DESCRIPTION

Portfolio Characteristics	Current Period	Issue Date
Constant Prepayment Rate (CPR%)	5,9%	
Period Principal Repayment Rate (PPR%)	14,2%	
Weighted Average Current Remaining Term to Maturity (in years)	12,02	16,25
Weighted average interest rate (for fixed rate portfolio) (%)	2,85	4,31
Weighted average spread (for floating rate portfolio) (%)	1,79	1,92

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	2.344	80,1%	191.113.417,54	83,0%
Fixed	583	19,9%	39.186.558,89	17,0%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2.915	70,0%	351.533.973,94	73,3%
1.249	30,0%	127.904.500,88	26,7%
4.164	100,0%	479.438.474,82	100,0%

Indexation	Current Period			
	Number of Loans	% By Number	Amount	% of amount
not indexed portfolio	579	19,78%	39.186.558,89	17,02%
euribor 1m portfolio	17	0,58%	1.289.456,78	0,56%
euribor 3m portfolio	713	24,36%	57.574.796,83	25,00%
euribor 6m portfolio	1.616	55,21%	132.052.595,52	57,34%
bce	2	0,07%	196.568,41	0,09%
Total	2.927	100,00%	230.299.976,43	100,00%

Original Information			
Number of Loans	% By Number	Amount	% of amount
1.249	30,00%	127.904.500,88	26,68%
18	0,43%	1.924.069,44	0,40%
920	22,09%	109.357.022,10	22,81%
1.971	47,33%	239.606.894,31	49,98%
6	0,14%	645.988,19	0,13%
4.164	100,00%	479.438.474,92	100,00%

Regional Distribution	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Emilia-Romagna	6	0,20%	421.748,82	0,18%
Friuli-Venezia-Giulia	74	2,53%	4.939.567,68	2,14%
Lombardia	11	0,38%	635.655,57	0,28%
Piemonte	0	0,00%	-	0,00%
Trentino-Alto Adige	1.665	56,88%	138.713.634,22	60,23%
Veneto	1.155	39,46%	84.211.948,62	36,57%
Other	16	0,55%	1.377.421,52	0,60%
Total	2.927	100,00%	230.299.976,43	100,00%

Original Information			
Number of Loans	% By Number	Amount	% of amount
10	0,24%	829.021,93	0,17%
114	2,74%	12.122.124,24	2,53%
19	0,46%	1.817.505,91	0,38%
0	0,00%	0,00	0,00%
2.401	57,66%	295.870.932,73	61,71%
1.599	38,40%	166.115.639,93	34,65%
21	0,50%	2.683.250,15	0,56%
4.164	100,0%	479.438.474,89	100,0%

Loan Purpose	Current Period			
	Number of Loans	% By Number	Amount	% of amount
purchase	1.944	66%	150.349.659,17	65,3%
construction	602	21%	51.306.434,78	22,3%
other	381	13%	28.643.882,48	12,4%
Total	2.927	100%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2.832	68,01%	319.395.901,29	66,62%
799	19,19%	100.527.551,91	20,97%
533	12,80%	59.515.021,62	12,41%
4.164	100,0%	479.438.474,82	100,0%

Occupancy Status	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Primary Residence	2.596	88,7%	203.655.372,69	88,4%
Secondary Residence	137	4,7%	12.027.300,37	5,2%
Other	194	6,6%	14.617.303,37	6,3%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
3.707	100,0%	424.309.983,10	88,4%
192		25.184.828,55	5,2%
265		29.943.663,17	6,3%
4.164	100,0%	479.438.474,82	0,0%

LTV Ratio	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0%<-10%	370	12,6%	10.623.062,01	4,6%
>=10%<-20%	572	19,5%	30.341.289,98	13,2%
>=20%<-30%	513	17,5%	36.998.214,28	16,1%
>=30%<-40%	488	16,7%	43.471.160,88	18,9%
>=40%<-50%	373	12,7%	37.956.193,37	16,5%
>=50%<-60%	348	11,9%	38.447.382,43	16,7%
>=60%<-70%	186	6,4%	23.512.139,34	10,2%
>=70%<-80%	72	2,5%	8.430.611,96	3,7%
>=80%	5	0,2%	519.922,18	0,2%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
25	0,6%	361.583,82	0,1%
100	2,4%	3.261.350,11	0,7%
163	3,9%	8.808.341,53	1,8%
262	6,3%	17.678.647,96	3,7%
541	13,0%	53.272.460,12	11,1%
1.424	34,2%	163.875.533,30	34,2%
952	22,9%	127.105.864,31	26,5%
507	12,2%	74.671.560,31	15,6%
190	4,6%	30.403.133,36	6,3%
4.164	100,0%	479.438.474,82	100,0%

PORTFOLIO DESCRIPTION

Seasoning in Months	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0 - <12	0	0,0%	0,00	0,0%
>=12 - <24	0	0,0%	0,00	0,0%
>=24 - <36	0	0,0%	0,00	0,0%
>=36 - <48	0	0,0%	0,00	0,0%
>=48 - <60	0	0,0%	0,00	0,0%
>=60 - <72	310	10,6%	26.496.698,33	11,5%
>=72 - <84	746	25,5%	62.880.806,62	27,3%
>=84	1871	63,9%	140.922.471,48	61,2%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
619		77.361.445,75	
1.152		140.054.724,89	
1.130		132.914.434,03	
177		23.324.222,67	
164		17.779.312,61	
134		12.341.007,03	
430		42.373.654,15	
358		33.289.673,69	
4.164	0,0%	479.438.474,82	0,0%

distribution by maturity	Current Period			
	Number of Loans	% By Number	Amount	% of amount
2012	0	0,0%	0,00	0,0%
2013	0	0,0%	0,00	0,0%
2014	0	0,0%	0,00	0,0%
2015	0	0,0%	0,00	0,0%
2016	0	0,0%	0,00	0,0%
2017	1	0,0%	18.288,29	0,0%
2018	0	0,0%	0,00	0,0%
2019	26	0,9%	321.746,12	0,1%
2020	44	1,5%	550.182,52	0,2%
2021	120	4,1%	3.119.316,38	1,4%
2022	193	6,6%	5.605.293,04	2,4%
2023	114	3,9%	4.266.634,44	1,9%
2024	65	2,2%	3.292.932,03	1,4%
2025	72	2,5%	5.311.724,29	2,3%
2026	288	9,8%	18.261.414,65	7,9%
2027	390	13,3%	25.160.998,22	10,9%
2028	164	5,6%	13.010.910,42	5,6%
2029	80	2,7%	7.608.903,85	3,3%
2030	95	3,2%	9.914.136,84	4,3%
2031	377	12,9%	35.168.844,92	15,3%
2032	339	11,6%	33.998.160,18	14,8%
2033	173	5,9%	17.558.926,62	7,6%
2034	21	0,7%	2.322.000,14	1,0%
2035	24	0,8%	2.548.423,15	1,1%
2036	110	3,8%	13.413.750,91	5,8%
2037	158	5,4%	18.805.032,24	8,2%
2038	44	1,5%	5.239.282,25	2,3%
2039	5	0,2%	851.786,44	0,4%
2040	4	0,1%	615.131,68	0,3%
2041	14	0,5%	2.464.969,83	1,1%
2042	4	0,1%	717.492,02	0,3%
2043	1	0,0%	98.671,55	0,0%
2044	1	0,0%	55.023,41	0,0%
>2044	0	0,0%	0,00	0,0%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
0		0,00	
0		0,00	
0		0,00	
10		248.948,35	
27		836.428,30	
59		2.520.970,52	
31		1.531.078,96	
53		4.147.256,94	
59		2.780.578,39	
169		12.672.998,22	
271		19.678.198,51	
168		12.867.737,28	
83		7.957.627,30	
89		11.786.873,57	
349		35.511.789,71	
539		57.105.775,77	
238		26.732.061,63	
97		12.505.797,31	
124		18.683.707,75	
477		61.385.489,62	
524		72.601.250,54	
267		37.074.636,25	
19		2.677.160,24	
28		3.816.025,31	
141		21.449.010,76	
243		35.559.703,53	
67		11.015.836,05	
4		857.906,23	
3		583.887,80	
20		4.189.938,73	
2		294.378,93	
2		301.427,46	
1		63.994,86	
4.164	0,0%	479.438.474,82	0,0%

Borrower Status	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Employed	1.981	67,7%	144.875.267,45	62,9%
Self-employed	859	29,3%	81.672.416,88	35,5%
Others	87	3,0%	3.752.292,10	1,6%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2.857		304.742.803,47	
1.174		164.849.553,72	
133		9.846.117,63	
4.164	0,0%	479.438.474,82	0,0%

PORTFOLIO DESCRIPTION

Mortgage Size	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0 - <50.000	16	0,5%	206.843,44	0,1%
>=50.000 - <100.000	331	11,3%	7.977.038,33	3,5%
>=100.000 - <150.000	517	17,7%	21.469.091,74	9,3%
>=150.000 - <200.000	635	21,7%	36.167.461,72	15,7%
>=200.000 - <250.000	500	17,1%	39.924.568,17	17,3%
>=250.000 - <300.000	327	11,2%	32.143.312,81	14,0%
>=300.000 - <350.000	216	7,4%	23.869.124,91	10,4%
>=350.000 - <400.000	101	3,5%	12.845.686,86	5,6%
>=400.000 - <450.000	109	3,7%	16.404.630,20	7,1%
>=450.000	175	6,0%	39.292.218,25	17,1%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
24		563.851,11	
484		19.994.681,30	
757		48.190.191,56	
905		78.949.088,29	
709		81.251.906,79	
445		61.542.950,08	
299		47.860.871,00	
148		26.628.795,29	
156		32.568.505,99	
237		81.887.633,41	
4.164	0,0%	479.438.474,82	0,0%

Mortgage Payment Frequency	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Monthly	2.853	97,5%	220.883.525,39	95,9%
Bi monthly	1	0,0%	49.154,95	0,0%
Quarterly	12	0,4%	1.210.212,42	0,5%
Semi-annually	59	2,0%	8.053.346,39	3,5%
Annually	2	0,1%	103.737,28	0,0%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
4.060		459.310.563,09	
1		83.426,54	
16		2.386.908,83	
81		16.894.850,27	
6		762.726,09	
4.164	0,0%	479.438.474,82	0,0%

Distribution by Lien	Current Period			
	Number of Loans	% By Number	Amount	% of amount
First Lien	2.927	100,0%	230.299.976,43	100,0%
Total	2.927	100,0%	230.299.976,43	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
4.164		479.438.474,82	
4.164	0,0%	479.438.474,82	0,0%

Distribution by Loan Type	Number of Loans	Outstanding Principal	Unpaid Principal Instalment	Outstanding Principal	Unpaid Interest Instalment	Total
		(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)
Residential to SAE 600	2.848	221.848.365,26	282.039,29	222.130.404,55	66.695,76	222.197.100,31
Residential to SAE 614 615	79	8.131.291,37	38.280,51	8.169.571,88	4.192,20	8.173.764,08
Total Portfolio	2.927	229.979.656,63	320.319,80	230.299.976,43	70.887,96	230.370.864,39

NET ECONOMIC INTEREST

Confirmation of net economic interest held by originator

The Seller confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CPR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.