

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

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	11/09/2017
01/06/2017	31/08/2017
20/06/2017	20/09/2017
	20/09/2017

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
11.951.392,14	10.506.336,02	1.445.056,12
7.419.227,61	5.979.763,44	1.439.464,17
48.635,43	48.635,43	
4.480.949,92	4.477.937,15	3.012,77
0,00		
2.579,18		2.579,18
15.514,00	15.514,00	
0,00		
0,00		
0,00		
11.966.906,14	10.521.850,02	1.445.056,12

COLLATERAL DESCRIPTION

Beginning of Period Mortgage Loan Balance

BOP Total Mortgage Loan Balance	€ 299.413.132,44
BOP Total Number of Loans	3.331
BOP Average Loan Size	€ 89.886,86
BOP WA Portfolio Yields (%)	2,08

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	47
Current Principal of Renegotiated Loans (%) in the period	

	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	1	€ 59.075,00	€ 2.821.146,82	-
Liberatorio	1	€ 94.458,00	€ 911.591,00	0,50%
Renegotiated loans				
Loans with extension of the amortisation plan	4	€ 619.014,00	€ 4.650.200,00	3,00%
Loans with shortening of amortization plan	1	€ 13.563,00	€ 5.543.593,00	-
Loans with reduction of fixed rate	15	€ 1.418.561,00	€ 15.540.423,00	
Loans with reduction of spread	15	€ 1.879.837,00	€ 35.545.828,00	18,00%
Fixed rate switched to Floating rate (from renegotiation only)	0			
Floating rate loans switched to fixed rate (from renegotiation only)	3	€ 211.497,00	€ 1.708.576,00	
Loans with reduction of payment frequency	0	€ 0,00	€ 0,00	-
Suspensions				
Sospensione commerciale della quota capitale Ex lege (e.g. Fondo Solidarietà)	9	€ 1.098.268,00 € 0,00	€ 16.158.009,44	9,00%
All Accordi Transattivi, Accolli, Renegotiations and Suspensions	47	5.321.635	74.514.627	20% (Accordi Transattivi + Accolli + Renegotiations)

* Including loans modified in the period

End of Period Outstanding Mortgage Loan Balance

EOP Total Mortgage Loan Balance	€ 288.954.143,70
EOP Total Number of Loans	3.265
EOP Average Loan Size	€ 88.500,50
EOP WA Portfolio Yields (%)	1,90

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 288.954.143,70	€ 479.438.474,82
Aggregate Original Principal Balance (€)	€ 463.540.951,99	€ 584.888.411,44
Average Current Principal Outstanding Balance (€)	€ 88.500,50	€ 115.138,92
Maximum Current Principal Outstanding Balance (€)	€ 812.001,36	€ 1.211.437,08
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 50.397.055,50	€ 127.904.500,88
Weighted average seasoning (months)	77,59	33,45
Weighted average remaining maturity (yrs)	13,08	16,25
Proportion of Commercial Loans in the Portfolio	3,44%	0,00%
Weighted average current LTV (%)	42,74%	51,07%
Weighted average original LTV (%)	59,67%	59,16%
Proportion of fixed rate loans in the Portfolio (%)	17,35%	26,68%
Proportion of floating rate loans in the Portfolio (%)	82,56%	73,32%
Weighted average interest rate (for fixed rate portfolio) (%)	3,11	4,31
Weighted average spread (for floating rate portfolio) (%)	1,84	1,92
Current Principal of performing loans (%)	97,32%	
Current Principal of Loans in Arrears (%)	1,75%	
Current Principal of Delinquent Loans (%)	0,46%	
Current Principal of Defaulted Loans (%)	0,47%	
Current Principal of loans in Arrears, Delinquent and Default (%)	2,68%	

PORTFOLIO SITUATION

Residential mortgages to SAE 600

Number of Loans	Outstanding Principal Instalments	Unpaid Principal Instalment	Outstanding Principal	Unpaid Interest Instalment	Total	
	(A)	(B)	(C)=(A)+(B)	(D)		(E)=(C)+(D)
Performing Mortgage Loans	3.108	271.694.462,53	139.563,74	271.834.026,27	46.394,67	271.880.420,94
Delinquent Mortgage Loans	14	1.292.514,94	17.716,00	1.310.230,94	6.317,80	1.316.548,74
Collateral Portfolio	3.122	272.986.977,47	157.279,74	273.144.257,21	52.712,47	273.196.969,68
Defaulted Mortgage Loans	14	1.040.559,03	67.072,82	1.107.631,85	7.183,69	1.114.815,54
Total Portfolio	3.136	274.027.536,50	224.352,56	274.251.889,06	59.896,16	274.311.785,22

Residential mortgages to SAE 614 - 615

Number of Loans	Outstanding Principal Instalments	Unpaid Principal Instalment	Outstanding Principal	Unpaid Interest Instalment	Total	
	(A)	(B)	(C)=(A)+(B)	(D)		(E)=(C)+(D)
Performing Mortgage Loans	126	14.432.346,38	20.905,37	14.453.251,75	3.132,59	14.456.384,34
Delinquent Mortgage Loans	1	11.118,80	1.283,75	12.402,55	222,45	-
Collateral Portfolio	127	14.443.465,18	22.189,12	14.465.654,30	3.355,04	14.456.384,34
Defaulted Mortgage Loans	2	220.752,38	15.847,96	236.600,34	13.897,11	-
Total Portfolio	129	14.664.217,56	38.037,08	14.702.254,64	17.252,15	14.456.384,34

Total Mortgages

Number of Loans	Outstanding Principal Instalments	Unpaid Principal Instalment	Outstanding Principal	Unpaid Interest Instalment	Total	
	(A)	(B)	(C)=(A)+(B)	(D)		(E)=(C)+(D)
Performing Mortgage Loans	3.234	286.126.808,91	160.469,11	286.287.278,02	49.527,26	286.336.805,28
Delinquent Mortgage Loans	15	1.303.633,74	18.999,75	1.322.633,49	6.540,25	1.329.173,74
Collateral Portfolio	3.249	287.430.442,65	179.468,86	287.609.911,51	56.067,51	287.665.979,02
Defaulted Mortgage Loans	16	1.261.311,41	82.920,78	1.344.232,19	21.080,80	1.365.312,99
Total Portfolio	3.265	288.691.754,06	262.389,64	288.954.143,70	77.148,31	289.031.292,01

Arrears Buckets

Arrears Buckets	Number of Loans	% By Number	Amount	% of Amount
Performing Balance	3.196	97,89%	281.221.740,27	97,32%
>0 - <=1 months in arrears	6	0,18%	942.703,48	0,33%
>1 - <=2 months in arrears	18	0,55%	1.471.463,19	0,51%
>2 - <=3 months in arrears	8	0,25%	1.669.549,78	0,58%
>3 - <=4 months in arrears	4	0,12%	545.717,29	0,19%
>4 - <=5 months in arrears	1	0,03%	347.019,49	0,12%
>5 - <=6 months in arrears	-	0,00%	-	0,00%
>6 - <=7 months in arrears	1	0,03%	89.084,52	0,03%
Delinquents	15	0,46%	1.322.633,49	0,46%
Defaults	16	0,49%	1.344.232,19	0,47%
Total Outstanding Principal Balance	3.249	99,51%	287.609.911,51	99,53%
Total Principal Balance	3.265	100,00%	288.954.143,70	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	246.502,05	262.673,16
Average Collateral Portfolio during the Period	292.871.885,38	304.728.322,33
Quarterly Default Ratio	0,08%	0,09%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Mortgage Loans	1.322.633,49	1.539.464,63
Collateral Portfolio	287.609.911,51	298.133.859,25
Delinquency Ratio	0,46%	0,52%

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	1.755.912,74	1.509.410,69
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	479.438.474,82	479.438.474,82
Cumulative Gross Default Ratio	0,37%	0,31%

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	296.052,64	247.417,21
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	1.755.912,74	1.509.410,69
Recoveries Ratio	0,17	0,16

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%)	13,4%	
Weighted Average Current Remaining Term to Maturity (in years)	13,08	16,25
Weighted average interest rate (for fixed rate portfolio) (%)	3,11	4,31
Weighted average spread (for floating rate portfolio) (%)	1,84	1,92

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	2.593	79,4%	238.557.088,20	82,6%
Fixed	672	20,6%	50.397.055,50	17,4%
Total	3.265	100,0%	288.954.143,70	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	672	20,58%	50.397.055,50	17,44%
euribor 1m portfolio	17	0,52%	1.454.984,46	0,50%
euribor 3m portfolio	793	24,29%	72.384.139,96	25,05%
euribor 6m portfolio	1.780	54,52%	164.425.751,48	56,90%
bce	3	0,09%	292.212,30	0,10%
Total	3.265	100,0%	288.954.143,70	100,0%

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	7	0,21%	474.606,77	0,16%
Friuli-Venezia-Giulia	86	2,63%	6.519.979,59	2,26%
Lombardia	12	0,37%	790.877,48	0,27%
Piemonte	0	0,00%	-	0,00%
Trentino-Alto Adige	1.873	57,37%	175.641.741,14	60,79%
Veneto	1.271	38,93%	103.960.414,61	35,98%
Other	16	0,49%	1.566.524,11	0,54%
Total	3.265	100,0%	288.954.143,70	100,0%

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	2.175	67%	187.740.604,30	65,0%
construction	649	20%	62.695.884,57	21,7%
other	441	14%	38.517.654,83	13,3%
Total	3.265	100%	288.954.143,70	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	2.896	88,7%	254.697.614,37	88,1%
Secondary Residence	152	4,7%	15.218.439,54	5,3%
Other	217	6,6%	19.038.089,79	6,6%
Total	3.265	100,0%	288.954.143,70	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
3.707	100,0%	424.309.983,10	88,5%
192		25.184.828,55	5,3%
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%	304	9,3%	9.237.940,55	3,2%
>=10%<-20%	543	16,6%	31.247.757,60	10,8%
>=20%<-30%	570	17,5%	42.470.646,95	14,7%
>=30%<-40%	487	14,9%	47.801.649,62	16,5%
>=40%<-50%	475	14,5%	50.052.884,51	17,3%
>=50%<-60%	402	12,3%	46.943.763,30	16,2%
>=60%<-70%	312	9,6%	38.426.015,01	13,3%
>=70%<-80%	133	4,1%	18.015.166,20	6,2%
>=80%	39	1,2%	4.758.319,96	1,6%
Total	3.265	100,0%	288.954.143,70	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	34	1,0%	3.228.180,65	1,1%
>=48 - <60	716	21,9%	69.231.698,11	24,0%
>=60 - <72	992	30,4%	93.548.222,00	32,4%
>=72 - <84	588	18,0%	51.034.915,80	17,7%
>=84	935	28,6%	71.911.127,14	24,9%
Total	3.265	100,0%	288.954.143,70	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	16	0,5%	65.695,89	0,0%
2018	21	0,6%	188.516,53	0,1%
2019	44	1,3%	1.271.320,85	0,4%
2020	51	1,6%	1.203.119,85	0,4%
2021	134	4,1%	5.497.098,28	1,9%
2022	216	6,6%	8.828.496,19	3,1%
2023	135	4,1%	6.682.143,40	2,3%
2024	70	2,1%	4.487.239,30	1,6%
2025	80	2,5%	7.393.217,10	2,6%
2026	310	9,5%	23.413.426,44	8,1%
2027	432	13,2%	33.730.623,23	11,7%
2028	190	5,8%	17.143.796,50	5,9%
2029	88	2,7%	9.197.846,81	3,2%
2030	105	3,2%	12.073.703,02	4,2%
2031	410	12,6%	42.856.041,66	14,8%
2032	374	11,5%	41.756.725,56	14,5%
2033	182	5,6%	20.012.304,06	6,9%
2034	21	0,6%	2.658.440,53	0,9%
2035	31	0,9%	3.619.322,15	1,3%
2036	117	3,6%	15.355.129,94	5,3%
2037	160	4,9%	20.180.570,86	7,0%
2038	46	1,4%	5.934.594,55	2,1%
2039	6	0,2%	1.028.712,83	0,4%
2040	4	0,1%	658.892,02	0,2%
2041	15	0,5%	2.684.882,36	0,9%
2042	5	0,2%	871.728,58	0,3%
2043	1	0,0%	102.710,31	0,0%
2044	1	0,0%	57.844,90	0,0%
>2044	0	0,0%	0,00	0,0%
Total	3.265	100,0%	288.954.143,70	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	2.213	67,8%	181.235.498,15	62,7%
Self-employed	954	29,2%	102.884.114,48	35,6%
Others	98	3,0%	4.834.531,07	1,7%
Total	3.265	100,0%	288.954.143,70	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	21	0,6%	322.365,25	0,1%
>=50.000 - <100.000	382	11,7%	11.017.656,16	3,8%
>=100.000 - <150.000	596	18,3%	28.238.827,17	9,8%
>=150.000 - <200.000	697	21,3%	45.555.183,24	15,8%
>=200.000 - <250.000	555	17,0%	49.566.069,14	17,2%
>=250.000 - <300.000	346	10,6%	37.645.584,55	13,0%
>=300.000 - <350.000	235	7,2%	29.224.836,34	10,1%
>=350.000 - <400.000	114	3,5%	16.017.053,61	5,5%
>=400.000 - <450.000	119	3,6%	19.713.754,03	6,8%
>=450.000	200	6,1%	51.652.814,21	17,9%
Total	3.265	100,0%	288.954.143,70	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	3.182	97,5%	276.527.031,09	95,7%
Bi monthly	1	0,0%	59.422,36	0,0%
Quarterly	13	0,4%	1.389.626,17	0,5%
Semi-annually	66	2,0%	10.780.383,85	3,7%
Annually	3	0,1%	197.680,23	0,1%
Total	3.265	100,0%	288.954.143,70	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	3.265		288.954.143,70	100,0%
Total	3.265	0,0%	288.954.143,70	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 Instalments	Unpaid Principal Instalment	Outstanding Principal	Unpaid Interest Instalment	Total
		(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)
Residential to SAE 600	3.180	278.790.359,82	232.218,67	279.022.578,49	59.896,16	279.082.474,65
Residential to SAE 614 615	85	9.901.394,24	30.170,97	9.931.565,21	17.252,15	9.948.817,36
Total Portfolio	3.265	288.691.754,06	262.389,64	288.954.143,70	77.148,31	289.031.292,01

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.