

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

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	<i>10.06.2015</i>
<i>01.03.2015</i>	<i>31.05.2015</i>
<i>21.03.2015</i>	<i>22.06.2015</i>
	<i>22.06.2015</i>

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
18.478.485,95	15.592.096,04	2.886.389,91
9.580.943,69	6.730.252,49	2.850.691,20
0,00		
8.876.104,29	8.861.843,55	14.260,74
0,00		
21.437,97		21.437,97
2.644,61	2.644,61	
0,00		
0,00		
0,00		
18.481.130,56	15.594.740,65	2.886.389,91

COLLATERAL DESCRIPTION

Beginning of Period Mortgage Loan Balance

BOP Total Mortgage Loan Balance	€ 434.365.133,08
BOP Total Number of Loans	4.053
BOP Average Loan Size	€ 107.171,00
BOP WA Portfolio Yields (%)	2,70

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)		0,00%	-
Aggregate Outstanding Amount of Individual Receivables (including Delinquent and Defaulted Receivables) repurchased in the same year		0,00%	

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	81
Current Principal of Renegotiated Loans (%) in the period	1,44%

	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	4	€ 414.589,00	€ 1.088.638,00	-
Liberatorio	2	€ 222.378,00	€ 222.378,00	0,50%
Renegotiated loans				
Loans with extension of the amortisation plan	3	€ 553.315,00	€ 1.660.333,00	3,00%
Loans with shortening of amortization plan	1	€ 150.375,00	€ 2.518.855,00	-
Loans with reduction of fixed rate	9	€ 1.134.852,00	€ 2.019.278,00	2,00%
Loans with reduction of spread	19	€ 150.375,00	€ 2.193.463,00	
Fixed rate switched to Floating rate (from renegotiation only)	38	€ 3.623.965,00	€ 8.489.782,37	
Floating rate loans switched to fixed rate (from renegotiation only)	0	€ 0,00	€ 0,00	
Loans with reduction of payment frequency	0	€ 0,00	€ 0,00	-
Suspensions				
Sospensione commerciale della quota capitale Ex lege (e.g. Fondo Solidarietà)	6	€ 803.528,00 € 0,00	€ 6.135.471,09	
All Accordi Transattivi, Accolli, Renegotiations and Suspensions	81	6.903.002	21.809.343	13% (Accordi Transattivi + Accolli + Renegotiations)

* Including loans modified in the period

End of Period Outstanding Mortgage Loan Balance

EOP Total Mortgage Loan Balance	€ 418.773.755,58
EOP Total Number of Loans	3.974
EOP Average Loan Size	€ 105.378,40
EOP WA Portfolio Yields (%)	2,63

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 418.773.755,58	€ 479.438.474,82
Aggregate Original Principal Balance (€)	€ 560.868.778,30	€ 584.888.411,44
Average Current Principal Outstanding Balance (€)	€ 105.378,40	€ 115.138,92
Maximum Current Principal Outstanding Balance (€)	€ 1.124.584,96	€ 1.211.437,08
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 99.329.392,06	€ 127.904.500,88
Weighted average seasoning (months)	49,52	33,45
Weighted average remaining maturity (yrs)	15,08	16,25
Proportion of Commercial Loans in the Portfolio	3,28%	0,00%
Weighted average current LTV (%)	49,01%	51,07%
Weighted average original LTV (%)	59,41%	59,16%
Proportion of fixed rate loans in the Portfolio (%)	23,72%	26,68%
Proportion of floating rate loans in the Portfolio (%)	76,28%	73,32%
Weighted average interest rate (for fixed rate portfolio) (%)	4,14	4,31
Weighted average spread (for floating rate portfolio) (%)	1,93	1,92
Current Principal of performing loans (%)	98,38%	
Current Principal of Loans in Arrears (%)	1,41%	
Current Principal of Delinquent Loans (%)	0,11%	
Current Principal of Defaulted Loans (%)	0,10%	
Current Principal of loans in Arrears, Delinquent and Default (%)	1,62%	

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	3.850	402.357.949,01	173.742,24	402.531.691,25	88.590,07	402.620.281,32
Delinquent Mortgage Loans	7	475.361,71	21.470,85	496.832,56	12.769,18	509.601,74
Collateral Portfolio	3.857	402.833.310,72	195.213,09	403.028.523,81	101.359,25	403.129.883,06
Defaulted Mortgage Loans	4	400.914,56	5.516,63	406.431,19	-	406.431,19
Total Portfolio	3.861	403.234.225,28	200.729,72	403.434.955,00	101.359,25	403.536.314,25

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	113	15.325.550,97	13.249,61	15.338.800,58	5.700,00	15.344.500,58
Delinquent Mortgage Loans	-	-	-	-	-	-
Collateral Portfolio	113	15.325.550,97	13.249,61	15.338.800,58	5.700,00	15.344.500,58
Defaulted Mortgage Loans	-	-	-	-	-	-
Total Portfolio	113	15.325.550,97	13.249,61	15.338.800,58	5.700,00	15.344.500,58

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	3.963	417.683.499,98	186.991,85	417.870.491,83	94.290,07	417.964.781,90
Delinquent Mortgage Loans	7	475.361,71	21.470,85	496.832,56	12.769,18	509.601,74
Collateral Portfolio	3.970	418.158.861,69	208.462,70	418.367.324,39	107.059,25	418.474.383,64
Defaulted Mortgage Loans	4	400.914,56	5.516,63	406.431,19	-	406.431,19
Total Portfolio	3.974	418.559.776,25	213.979,33	418.773.755,58	107.059,25	418.880.814,83

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+ months in arrears
Delinquents
Defaults
Total Outstanding Principal Balance
Total Principal Balance

Number of Loans

% By Number

Amount

% of Amount

3.924	98,74%	411.970.735,82	98,38%
7	0,18%	888.959,61	0,21%
19	0,48%	3.056.197,42	0,73%
7	0,18%	1.052.595,45	0,25%
4	0,10%	659.168,88	0,16%
1	0,03%	120.059,94	0,03%
1	0,03%	122.774,71	0,03%
-	0,00%	-	0,00%
7	0,18%	496.832,56	0,12%
4	0,10%	406.431,19	0,10%
3.970	99,90%	418.367.324,39	99,90%
3.974	100,00%	418.773.755,58	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	138.525,81	174.915,25
Average Collateral Portfolio during the Period	426.232.314,30	440.256.808,97
Quarterly Default Ratio	0,03%	0,04%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Mortgage Loans	496.832,56	265.030,92
Collateral Portfolio	418.367.324,39	434.097.304,20
Delinquency Ratio	0,12%	0,06%

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	406.354,69	267.828,88
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	479.438.474,82	479.438.474,82
Cumulative Gross Default Ratio	0,08%	0,06%

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	-	-
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	406.354,69	267.828,88
Recoveries Ratio	-	-

Trigger Events

Non-payment	N
Breach of other obligation	N
Insolvency of the Issuer	N
Unlawfulness	N

PORTFOLIO DESCRIPTION

Portfolio Characteristics	Current Period	Issue Date
Constant Prepayment Rate (CPR%)	7,9%	
Period Principal Repayment Rate (PPR%)	13,7%	
Weighted Average Current Remaining Term to Maturity (in years)	15,08	16,25
Weighted average interest rate (for fixed rate portfolio) (%)	4,14	4,31
Weighted average spread (for floating rate portfolio) (%)	1,93	1,92

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	2.897	72,9%	319.444.363,52	76,3%
Fixed	1.077	27,1%	99.329.392,06	23,7%
Total	3.974	100,0%	418.773.755,58	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	1.077	27,10%	99.329.392,06	23,72%
euribor 1m portfolio	18	0,45%	1.780.310,25	0,43%
euribor 3m portfolio	916	23,05%	100.240.283,46	23,94%
euribor 6m portfolio	1.958	49,27%	216.881.531,78	51,79%
bce	5	0,13%	542.238,03	0,13%
Total	3.974	100,00%	418.773.755,58	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	9	0,23%	743.357,73	0,18%
Friuli-Venezia-Giulia	108	2,72%	10.386.074,74	2,48%
Lombardia	18	0,45%	1.561.663,07	0,37%
Piemonte	0	0,00%	-	0,00%
Trentino-Alto Adige	2.283	57,45%	256.111.012,45	61,16%
Veneto	1.538	38,70%	147.804.060,41	35,29%
Other	18	0,45%	2.167.587,18	0,52%
Total	3.974	100,00%	418.773.755,58	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	2.690	68%	277.119.232,51	66,2%
construction	776	20%	89.536.546,42	21,4%
other	508	13%	52.117.976,65	12,4%
Total	3.974	100%	418.773.755,58	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	3.540	89,1%	371.086.477,43	88,6%
Secondary Residence	181	4,6%	21.573.191,75	5,2%
Other	253	6,4%	26.114.086,40	6,2%
Total	3.974	100,0%	418.773.755,58	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
3.707	100,0%	424.309.983,10	88,62%
192		25.184.828,55	5,25%
265		29.943.663,17	6,13%
4.164	100,0%	479.438.474,82	0,0%

LTV Ratio	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0%<-10%	210	5,3%	7.646.572,61	1,8%
>=10%<-20%	466	11,7%	30.277.048,35	7,2%
>=20%<-30%	603	15,2%	48.708.427,45	11,6%
>=30%<-40%	581	14,6%	59.188.799,46	14,1%
>=40%<-50%	586	14,7%	68.037.737,49	16,2%
>=50%<-60%	534	13,4%	66.406.707,78	15,9%
>=60%<-70%	510	12,8%	68.390.981,23	16,3%
>=70%<-80%	339	8,5%	49.154.517,32	11,7%
>=80%	145	3,6%	20.962.963,89	5,0%
Total	3.974	100,0%	418.773.755,58	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	300	7,5%	32.872.225,30	7,8%
>=24 - <36	983	24,7%	112.020.470,04	26,7%
>=36 - <48	1198	30,1%	132.312.685,79	31,6%
>=48 - <60	421	10,6%	47.259.928,48	11,3%
>=60 - <72	122	3,1%	11.106.904,17	2,7%
>=72 - <84	153	3,9%	14.386.713,07	3,4%
>=84	797	20,1%	68.814.828,73	16,4%
Total	3.974	100,0%	418.773.755,58	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	7	0,2%	60.105,53	0,0%
2016	25	0,6%	401.514,59	0,1%
2017	52	1,3%	1.530.104,54	0,4%
2018	29	0,7%	933.798,58	0,2%
2019	52	1,3%	3.110.164,46	0,7%
2020	57	1,4%	2.204.973,54	0,5%
2021	160	4,0%	9.993.250,08	2,4%
2022	258	6,5%	15.946.539,47	3,8%
2023	167	4,2%	10.959.150,41	2,6%
2024	79	2,0%	6.502.261,09	1,6%
2025	88	2,2%	10.443.455,04	2,5%
2026	335	8,4%	30.676.960,30	7,3%
2027	514	12,9%	49.048.976,55	11,7%
2028	228	5,7%	23.912.455,44	5,7%
2029	94	2,4%	11.562.972,59	2,8%
2030	129	3,2%	17.844.908,56	4,3%
2031	461	11,6%	55.381.303,75	13,2%
2032	497	12,5%	64.495.071,97	15,4%
2033	234	5,9%	30.128.309,98	7,2%
2034	20	0,5%	2.663.342,11	0,6%
2035	30	0,8%	3.967.306,49	0,9%
2036	135	3,4%	19.582.702,39	4,7%
2037	229	5,8%	31.864.136,25	7,6%
2038	65	1,6%	10.394.818,10	2,5%
2039	4	0,1%	824.777,41	0,2%
2040	3	0,1%	562.808,30	0,1%
2041	16	0,4%	2.931.588,38	0,7%
2042	4	0,1%	675.846,39	0,2%
2043	1	0,0%	108.325,97	0,0%
2044	1	0,0%	61.827,32	0,0%
>2044	0	0,0%		0,0%
Total	3.974	100,0%	418.773.755,58	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	2.732	68,7%	265.627.818,09	63,4%
Self-employed	1.121	28,2%	145.059.184,89	34,6%
Others	121	3,0%	8.086.752,60	1,9%
Total	3.974	100,0%	418.773.755,58	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	24	0,6%	482.160,73	0,1%
>=50.000 - <100.000	456	11,5%	16.565.587,59	4,0%
>=100.000 - <150.000	722	18,2%	41.236.356,95	9,8%
>=150.000 - <200.000	863	21,7%	68.065.514,60	16,3%
>=200.000 - <250.000	678	17,1%	71.373.662,66	17,0%
>=250.000 - <300.000	425	10,7%	53.996.261,76	12,9%
>=300.000 - <350.000	284	7,1%	41.906.834,29	10,0%
>=350.000 - <400.000	140	3,5%	22.934.081,26	5,5%
>=400.000 - <450.000	148	3,7%	29.023.682,31	6,9%
>=450.000	234	5,9%	73.189.613,43	17,5%
Total	3.974	100,0%	418.773.755,58	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	3.876	97,5%	401.232.099,58	95,8%
Bi monthly	1	0,0%	74.922,46	0,0%
Quarterly	16	0,4%	2.155.712,61	0,5%
Semi-annually	77	1,9%	14.809.294,05	3,5%
Annually	4	0,1%	501.726,88	0,1%
Total	3.974	100,0%	418.773.755,58	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	3.974		418.773.755,58	100,0%
Total	3.974	0,0%	418.773.755,58	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	3.873	404.816.089,23	201.854,13	405.017.943,36	101.618,23	405.119.561,59
Residential to SAE 614 615	101	13.743.687,02	12.125,20	13.755.812,22	5.441,02	13.761.253,24
Total Portfolio	3.974	418.559.776,25	213.979,33	418.773.755,58	107.059,25	418.880.814,83

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 paragraph 1(d) of Article 122a of Directive 2006/48/EC