

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

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	10.03.2015
01.12.2014	28.02.2015
22.12.2015	20.03.2015
	20.03.2015

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
15.187.743,54	12.146.463,28	3.041.280,26
9.716.586,14	6.682.148,91	3.034.437,23
0,00		
5.469.343,54	5.464.314,37	5.029,17
0,00		
1.813,86		1.813,86
18.512,96	18.512,96	
0,00		
0,00		
0,00		
15.206.256,50	12.164.976,24	3.041.280,26

COLLATERAL DESCRIPTION

Beginning of Period Mortgage Loan Balance

BOP Total Mortgage Loan Balance	€ 446.509.227,36
BOP Total Number of Loans	4.094
BOP Average Loan Size	€ 109.064,30
BOP WA Portfolio Yields (%)	2,83

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)		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	52
Current Principal of Renegotiated Loans (%) in the period	1,31%

	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	€ 476.661,00	€ 674.049,00	-
Liberatorio	0	€ 0,00	€ 0,00	0,50%
Renegotiated loans				
Loans with extension of the amortisation plan	2	€ 121.129,00	€ 1.190.380,00	3,00%
Loans with shortening of amortization plan	8	€ 817.015,00	€ 2.451.531,00	-
Loans with reduction of fixed rate	2	€ 191.688,00	€ 884.426,00	2,00%
Loans with reduction of spread	10	€ 817.015,00	€ 1.949.960,00	
Fixed rate switched to Floating rate (from renegotiation only)	27	€ 3.344.674,37	€ 4.584.553,37	
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)	8	€ 1.311.883,77 € 0,00	€ 5.605.119,51	
All Accordi Transattivi, Accolli, Renegotiations and Suspensions	52	6.263.051	14.888.488	13% (Accordi Transattivi + Accolli + Renegotiations)

* Including loans modified in the period

End of Period Outstanding Mortgage Loan Balance

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

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 434.365.133,08	€ 479.438.474,82
Aggregate Original Principal Balance (€)	€ 571.673.821,60	€ 584.888.411,44
Average Current Principal Outstanding Balance (€)	€ 107.171,00	€ 115.138,92
Maximum Current Principal Outstanding Balance (€)	€ 1.146.144,82	€ 1.211.437,08
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 110.960.587,05	€ 127.904.500,88
Weighted average seasoning (months)	40,32	33,45
Weighted average remaining maturity (yrs)	15,83	16,25
Proportion of Commercial Loans in the Portfolio	3,28%	0,00%
Weighted average current LTV (%)	48,81%	51,07%
Weighted average original LTV (%)	59,40%	59,16%
Proportion of fixed rate loans in the Portfolio (%)	25,55%	26,68%
Proportion of floating rate loans in the Portfolio (%)	74,45%	73,32%
Weighted average interest rate (for fixed rate portfolio) (%)	4,24	4,31
Weighted average spread (for floating rate portfolio) (%)	1,93	1,92
Current Principal of performing loans (%)	98,56%	
Current Principal of Loans in Arrears (%)	1,32%	
Current Principal of Delinquent Loans (%)	0,06%	
Current Principal of Defaulted Loans (%)	0,06%	
Current Principal of loans in Arrears, Delinquent and Default (%)	1,44%	

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	3.935	418.501.769,50	245.766,41	418.747.535,91	102.392,92	418.849.928,83
Delinquent Mortgage Loans	5	197.218,64	9.999,77	207.218,41	4.422,79	211.641,20
Collateral Portfolio	3.940	418.698.988,14	255.766,18	418.954.754,32	106.815,71	419.061.570,03
Defaulted Mortgage Loans	3	262.312,25	5.516,63	267.828,88	-	267.828,88
Total Portfolio	3.943	418.961.300,39	261.282,81	419.222.583,20	106.815,71	419.329.398,91

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	109	15.061.734,99	23.002,38	15.084.737,37	6.765,97	15.091.503,34
Delinquent Mortgage Loans	1	54.227,06	3.585,45	57.812,51	2.048,39	-
Collateral Portfolio	110	15.115.962,05	26.587,83	15.142.549,88	8.814,36	15.091.503,34
Defaulted Mortgage Loans	-	-	-	-	-	-
Total Portfolio	110	15.115.962,05	26.587,83	15.142.549,88	8.814,36	15.091.503,34

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	4.044	433.563.504,49	268.768,79	433.832.273,28	109.158,89	433.941.432,17
Delinquent Mortgage Loans	6	251.445,70	13.585,22	265.030,92	6.471,18	271.502,10
Collateral Portfolio	4.050	433.814.950,19	282.354,01	434.097.304,20	115.630,07	434.212.934,27
Defaulted Mortgage Loans	3	262.312,25	5.516,63	267.828,88	-	267.828,88
Total Portfolio	4.053	434.077.262,44	287.870,64	434.365.133,08	115.630,07	434.480.763,15

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
4.000	98,69%	428.129.998,19	98,56%
17	0,42%	2.212.828,56	0,51%
18	0,44%	2.111.857,03	0,49%
4	0,10%	657.131,93	0,15%
1	0,02%	75.808,33	0,02%
2	0,05%	408.098,74	0,09%
2	0,05%	236.550,50	0,05%
-	0,00%	-	0,00%
6	0,15%	265.030,92	0,06%
3	0,07%	267.828,88	0,06%
4.050	99,93%	434.097.304,20	99,94%
4.053	100,00%	434.365.133,08	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	174.915,25	92.913,63
Average Collateral Portfolio during the Period	440.256.808,97	451.228.374,79
Quarterly Default Ratio	0,04%	0,02%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Mortgage Loans	265.030,92	152.307,80
Collateral Portfolio	434.097.304,20	446.416.313,73
Delinquency Ratio	0,06%	0,03%

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	267.828,88	92.913,63
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	479.438.474,82	479.438.474,82
Cumulative Gross Default Ratio	0,06%	0,02%

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	267.828,88	92.913,63
Recoveries Ratio	-	-

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%)	4,8%	
Period Principal Repayment Rate (PPR%)	10,6%	
Weighted Average Current Remaining Term to Maturity (in years)	15,83	16,25
Weighted average interest rate (for fixed rate portfolio) (%)	4,24	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	2.887	71,2%	323.404.546,03	74,5%
Fixed	1.166	28,8%	110.960.587,05	25,5%
Total	4.053	100,0%	434.365.133,08	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	1.166	28,77%	110.960.587,05	25,55%
euribor 1m portfolio	18	0,44%	1.807.993,45	0,42%
euribor 3m portfolio	919	22,67%	102.220.028,66	23,53%
euribor 6m portfolio	1.945	47,99%	218.827.828,36	50,38%
bce	5	0,12%	548.695,56	0,13%
Total	4.053	100,00%	434.365.133,08	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	0,22%	753.035,28	0,17%
Friuli-Venezia-Giulia	112	2,76%	11.054.970,32	2,55%
Lombardia	18	0,44%	1.582.893,51	0,36%
Piemonte	0	0,00%	-	0,00%
Trentino-Alto Adige	2.331	57,51%	265.959.933,65	61,23%
Veneto	1.565	38,61%	152.789.883,24	35,18%
Other	18	0,44%	2.224.417,08	0,51%
Total	4.053	100,00%	434.365.133,08	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	2.752	68%	288.601.513,85	66,4%
construction	784	19%	92.094.819,05	21,2%
other	517	13%	53.668.800,18	12,4%
Total	4.053	100%	434.365.133,08	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	3.608	89,0%	384.819.274,47	88,6%
Secondary Residence	186	4,6%	22.652.913,63	5,2%
Other	259	6,4%	26.892.944,98	6,2%
Total	4.053	100,0%	434.365.133,08	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	5,2%
265		29.943.663,17	6,2%
4.164	100,0%	479.438.474,82	0,0%

LTV Ratio	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0%<-10%	202	5,0%	7.076.124,78	1,6%
>=10%<-20%	476	11,7%	31.322.108,23	7,2%
>=20%<-30%	599	14,8%	48.907.256,81	11,3%
>=30%<-40%	583	14,4%	60.162.279,79	13,9%
>=40%<-50%	607	15,0%	71.416.798,00	16,4%
>=50%<-60%	582	14,4%	73.458.393,40	16,9%
>=60%<-70%	564	13,9%	76.488.957,02	17,6%
>=70%<-80%	304	7,5%	45.452.425,01	10,5%
>=80%	136	3,4%	20.080.790,04	4,6%
Total	4.053	100,0%	434.365.133,08	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	532	13,1%	61.424.287,24	14,1%
>=24 - <36	1089	26,9%	124.138.655,87	28,6%
>=36 - <48	1184	29,2%	130.103.626,07	30,0%
>=48 - <60	182	4,5%	23.021.692,35	5,3%
>=60 - <72	150	3,7%	15.311.196,00	3,5%
>=72 - <84	144	3,6%	12.235.444,46	2,8%
>=84	772	19,0%	68.130.231,09	15,7%
Total	4.053	100,0%	434.365.133,08	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	9	0,2%	85.861,90	0,0%
2016	25	0,6%	465.887,11	0,1%
2017	53	1,3%	1.726.568,34	0,4%
2018	29	0,7%	971.206,09	0,2%
2019	53	1,3%	3.329.094,86	0,8%
2020	58	1,4%	2.291.493,05	0,5%
2021	161	4,0%	10.445.671,63	2,4%
2022	261	6,4%	16.890.082,78	3,9%
2023	168	4,1%	11.054.587,89	2,5%
2024	81	2,0%	7.158.283,93	1,6%
2025	87	2,1%	10.554.479,95	2,4%
2026	342	8,4%	31.753.219,06	7,3%
2027	522	12,9%	50.713.807,51	11,7%
2028	238	5,9%	25.185.569,38	5,8%
2029	95	2,3%	11.622.856,32	2,7%
2030	123	3,0%	17.370.354,43	4,0%
2031	465	11,5%	56.591.457,33	13,0%
2032	520	12,8%	68.427.415,26	15,8%
2033	244	6,0%	31.753.012,30	7,3%
2034	20	0,5%	2.622.322,10	0,6%
2035	29	0,7%	3.911.955,56	0,9%
2036	137	3,4%	19.557.902,63	4,5%
2037	237	5,8%	33.382.854,08	7,7%
2038	65	1,6%	10.546.488,02	2,4%
2039	4	0,1%	831.276,34	0,2%
2040	3	0,1%	566.874,62	0,1%
2041	18	0,4%	3.732.994,30	0,9%
2042	3	0,1%	514.103,15	0,1%
2043	2	0,0%	245.204,43	0,1%
2044	1	0,0%	62.248,73	0,0%
>2044	0	0,0%		0,0%
Total	4.053	100,0%	434.365.133,08	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	2.789	68,8%	276.420.129,37	63,6%
Self-employed	1.141	28,2%	149.485.810,09	34,4%
Others	123	3,0%	8.459.193,62	1,9%
Total	4.053	100,0%	434.365.133,08	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%	497.792,56	0,1%
>=50.000 - <100.000	462	11,4%	17.161.642,37	4,0%
>=100.000 - <150.000	734	18,1%	42.832.814,29	9,9%
>=150.000 - <200.000	886	21,9%	71.014.446,55	16,3%
>=200.000 - <250.000	689	17,0%	73.866.143,43	17,0%
>=250.000 - <300.000	437	10,8%	56.517.712,42	13,0%
>=300.000 - <350.000	291	7,2%	43.629.756,56	10,0%
>=350.000 - <400.000	143	3,5%	23.946.578,08	5,5%
>=400.000 - <450.000	151	3,7%	30.001.420,18	6,9%
>=450.000	236	5,8%	74.896.826,64	17,2%
Total	4.053	100,0%	434.365.133,08	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	3.953	97,5%	416.383.573,04	95,9%
Bi monthly	1	0,0%	76.006,86	0,0%
Quarterly	16	0,4%	2.202.173,28	0,5%
Semi-annually	79	1,9%	15.201.653,02	3,5%
Annually	4	0,1%	501.726,88	0,1%
Total	4.053	100,0%	434.365.133,08	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	4.053		434.365.133,08	100,0%
Total	4.053	0,0%	434.365.133,08	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	3.948	419.868.313,33	261.282,81	420.129.596,14	106.815,71	420.236.411,85
Residential to SAE 614 615	105	14.208.949,11	26.587,83	14.235.536,94	8.814,36	14.244.351,30
Total Portfolio	4.053	434.077.262,44	287.870,64	434.365.133,08	115.630,07	434.480.763,15

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