

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

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	12/09/2016
01/06/2016	31/08/2016
21/06/2016	20/09/2016
	20/09/2016

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
	13.022.535,22	11.126.522,91	1.896.012,31
	8.256.199,50	6.368.801,61	1.887.397,89
	4.500,00	4.500,00	
	4.759.222,87	4.753.221,30	6.001,57
	0,00		
	2.612,85		2.612,85
	16.157,89	16.157,89	
	0,00		
	0,00		
	0,00		
	13.038.693,11	11.142.680,80	1.896.012,31

COLLATERAL DESCRIPTION

Beginning of Period Mortgage Loan Balance

BOP Total Mortgage Loan Balance	€ 348.265.005,34
BOP Total Number of Loans	3.603
BOP Average Loan Size	€ 96.659,73
BOP WA Portfolio Yields (%)	2,22

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	54
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	4	€ 288.570,00	€ 1.800.099,82	-
Liberatorio	1	€ 150.477,00	€ 723.280,00	0,50%
Renegotiated loans				
Loans with extension of the amortisation plan	0	€ 0,00	€ 3.197.849,00	3,00%
Loans with shortening of amortization plan	5	€ 529.022,00	€ 4.519.156,00	-
Loans with reduction of fixed rate	14	€ 1.249.061,00	€ 8.249.524,00	6,00%
Loans with reduction of spread	29	€ 3.643.553,00	€ 24.370.203,00	-
Fixed rate switched to Floating rate (from renegotiation only)				6,00%
Floating rate loans switched to fixed rate (from renegotiation only)	1	€ 443.273,00	€ 443.273,00	-
Loans with reduction of payment frequency	0	€ 0,00	€ 0,00	-
Suspensions				
Sospensione commerciale della quota capitale Ex lege (e.g. Fondo Solidarietà)	5	€ 521.935,72 € 0,00	€ 11.798.534,02	9,00%
All Accordi Transattivi, Accolli, Renegotiations and Suspensions	54	6.296.870	50.582.763	13% (Accordi Transattivi + Accolli + Renegotiations)

* Including loans modified in the period

End of Period Outstanding Mortgage Loan Balance

EOP Total Mortgage Loan Balance	€ 337.138.983,61
EOP Total Number of Loans	3.557
EOP Average Loan Size	€ 94.781,83
EOP WA Portfolio Yields (%)	2,16

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 337.138.983,61	€ 479.438.474,82
Aggregate Original Principal Balance (€)	€ 501.258.473,79	€ 584.888.411,44
Average Current Principal Outstanding Balance (€)	€ 94.781,83	€ 115.138,92
Maximum Current Principal Outstanding Balance (€)	€ 925.916,48	€ 1.211.437,08
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 60.731.648,61	€ 127.904.500,88
Weighted average seasoning (months)	65,34	33,45
Weighted average remaining maturity (yrs)	13,89	16,25
Proportion of Commercial Loans in the Portfolio	3,36%	0,00%
Weighted average current LTV (%)	45,35%	51,07%
Weighted average original LTV (%)	59,42%	59,16%
Proportion of fixed rate loans in the Portfolio (%)	18,01%	26,68%
Proportion of floating rate loans in the Portfolio (%)	81,90%	73,32%
Weighted average interest rate (for fixed rate portfolio) (%)	3,73	4,31
Weighted average spread (for floating rate portfolio) (%)	1,88	1,92
Current Principal of performing loans (%)	98,01%	
Current Principal of Loans in Arrears (%)	1,22%	
Current Principal of Delinquent Loans (%)	0,61%	
Current Principal of Defaulted Loans (%)	0,16%	
Current Principal of loans in Arrears, Delinquent and Default (%)	1,99%	

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	3.407	319.127.149,08	137.180,33	319.264.329,41	46.443,10	319.310.772,51
Delinquent Mortgage Loans	14	1.764.054,83	31.001,04	1.795.055,87	42.543,22	1.837.599,09
Collateral Portfolio	3.421	320.891.203,91	168.181,37	321.059.385,28	88.986,32	321.148.371,60
Defaulted Mortgage Loans	7	508.728,92	26.260,33	534.989,25	-	534.989,25
Total Portfolio	3.428	321.399.932,83	194.441,70	321.594.374,53	88.986,32	321.683.360,85

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	15.265.138,25	26.250,14	15.291.388,39	5.508,96	15.296.897,35
Delinquent Mortgage Loans	3	241.735,09	11.485,60	253.220,69	7.346,37	15.296.897,35
Collateral Portfolio	129	15.506.873,34	37.735,74	15.544.609,08	12.855,33	15.296.897,35
Defaulted Mortgage Loans	-	-	-	-	-	-
Total Portfolio	129	15.506.873,34	37.735,74	15.544.609,08	12.855,33	15.296.897,35

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	3.533	334.392.287,33	163.430,47	334.555.717,80	51.952,06	334.607.669,86
Delinquent Mortgage Loans	17	2.005.789,92	42.486,64	2.048.276,56	49.889,59	2.098.166,15
Collateral Portfolio	3.550	336.398.077,25	205.917,11	336.603.994,36	101.841,65	336.705.836,01
Defaulted Mortgage Loans	7	508.728,92	26.260,33	534.989,25	-	534.989,25
Total Portfolio	3.557	336.906.806,17	232.177,44	337.138.983,61	101.841,65	337.240.825,26

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
3.500	98,40%	330.430.212,45	98,01%
3	0,08%	811.966,71	0,24%
16	0,45%	1.705.064,65	0,51%
9	0,25%	1.031.034,41	0,31%
3	0,08%	429.017,18	0,13%
-	0,00%	-	0,00%
1	0,03%	122.845,89	0,04%
1	0,03%	25.576,51	0,01%
17	0,48%	2.048.276,56	0,61%
7	0,20%	534.989,25	0,16%
3.550	99,80%	336.603.994,36	99,84%
3.557	100,00%	337.138.983,61	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	63.169,64	194.871,33
Average Collateral Portfolio during the Period	342.196.475,05	354.665.075,59
Quarterly Default Ratio	0,02%	0,05%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Mortgage Loans	2.048.276,56	1.615.378,01
Collateral Portfolio	336.603.994,36	347.788.955,73
Delinquency Ratio	0,61%	0,46%

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	664.976,46	601.806,82
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	479.438.474,82	479.438.474,82
Cumulative Gross Default Ratio	0,14%	0,13%

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	138.804,87	134.304,87
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	664.976,46	601.806,82
Recoveries Ratio	0,21	0,22

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%)	5,4%	
Period Principal Repayment Rate (PPR%)	12,3%	
Weighted Average Current Remaining Term to Maturity (in years)	13,89	16,25
Weighted average interest rate (for fixed rate portfolio) (%)	3,73	4,31
Weighted average spread (for floating rate portfolio) (%)	1,88	1,92

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	2.786	78,3%	276.102.206,95	81,9%
Fixed	771	21,7%	61.036.776,66	18,1%
Total	3.557	100,0%	337.138.983,61	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	771	21,68%	61.036.776,66	18,10%
euribor 1m portfolio	18	0,51%	1.638.643,02	0,49%
euribor 3m portfolio	871	24,49%	85.750.019,29	25,43%
euribor 6m portfolio	1.893	53,22%	188.309.001,30	55,86%
bce	4	0,11%	404.543,34	0,12%
Total	3.557	100,00%	337.138.983,61	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	8	0,22%	591.242,82	0,18%
Friuli-Venezia-Giulia	93	2,61%	7.359.527,52	2,18%
Lombardia	13	0,37%	885.891,50	0,26%
Piemonte	0	0,00%	-	0,00%
Trentino-Alto Adige	2.041	57,38%	204.741.804,80	60,73%
Veneto	1.385	38,94%	121.759.688,82	36,12%
Other	17	0,48%	1.800.828,15	0,53%
Total	3.557	100,00%	337.138.983,61	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	2.380	67%	219.587.281,15	65,1%
construction	701	20%	73.191.533,68	21,7%
other	476	13%	44.360.168,78	13,2%
Total	3.557	100%	337.138.983,61	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	3.156	88,7%	297.135.750,57	88,1%
Secondary Residence	162	4,6%	17.985.160,16	5,3%
Other	239	6,7%	22.018.072,88	6,5%
Total	3.557	100,0%	337.138.983,61	100,0%

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

LTV Ratio	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0%-<10%	275	7,7%	8.686.948,34	2,6%
>=10%-<20%	525	14,8%	31.763.701,71	9,4%
>=20%-<30%	573	16,1%	45.315.839,46	13,4%
>=30%-<40%	544	15,3%	52.383.548,48	15,5%
>=40%-<50%	514	14,5%	55.868.556,16	16,6%
>=50%-<60%	450	12,7%	54.120.967,61	16,1%
>=60%-<70%	404	11,4%	50.729.445,02	15,0%
>=70%-<80%	192	5,4%	27.467.009,03	8,1%
>=80%	80	2,2%	10.802.967,80	3,2%

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%

PORTFOLIO DESCRIPTION

Total 3.557 100,0% 337.138.983,61 100,0% 4.164 100,0% 479.438.474,82 100,0%

	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	47	1,3%	4.986.941,77	1,5%
>=36 - <48	787	22,1%	81.413.977,36	24,1%
>=48 - <60	1095	30,8%	110.595.143,84	32,8%
>=60 - <72	601	16,9%	56.528.625,40	16,8%
>=72 - <84	123	3,5%	12.347.037,24	3,7%
>=84	904	25,4%	71.267.258,00	21,1%
Total	3.557	100,0%	337.138.983,61	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	
Total	4.164	0,0%	479.438.474,82	0,0%

	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	12	0,3%	62.636,27	0,0%
2017	51	1,4%	675.568,05	0,2%
2018	26	0,7%	561.742,66	0,2%
2019	49	1,4%	2.098.355,32	0,6%
2020	56	1,6%	1.824.919,60	0,5%
2021	151	4,2%	7.655.676,71	2,3%
2022	238	6,7%	11.952.730,77	3,5%
2023	145	4,1%	8.135.931,82	2,4%
2024	78	2,2%	5.475.712,48	1,6%
2025	84	2,4%	8.556.703,55	2,5%
2026	318	8,9%	26.247.408,44	7,8%
2027	460	12,9%	39.437.267,30	11,7%
2028	207	5,8%	20.004.204,81	5,9%
2029	91	2,6%	9.735.123,35	2,9%
2030	122	3,4%	15.206.708,69	4,5%
2031	424	11,9%	47.324.843,40	14,0%
2032	418	11,8%	49.896.632,53	14,8%
2033	192	5,4%	22.413.013,93	6,6%
2034	16	0,4%	1.874.012,00	0,6%
2035	30	0,8%	3.537.591,03	1,0%
2036	124	3,5%	16.985.266,77	5,0%
2037	182	5,1%	24.313.227,04	7,2%
2038	53	1,5%	8.062.885,30	2,4%
2039	5	0,1%	871.349,42	0,3%
2040	3	0,1%	541.839,83	0,2%
2041	16	0,4%	2.867.376,75	0,9%
2042	4	0,1%	655.303,73	0,2%
2043	1	0,0%	105.299,42	0,0%
2044	1	0,0%	59.652,64	0,0%
>2044	0	0,0%		0,0%
Total	3.557	100,0%	337.138.983,61	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	
Total	4.164	0,0%	479.438.474,82	0,0%

	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Employed	2.417	68,0%	211.950.846,42	62,9%
Self-employed	1.032	29,0%	119.111.821,76	35,3%
Others	108	3,0%	6.076.315,43	1,8%
Total	3.557	100,0%	337.138.983,61	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	
Total	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	22	0,6%	377.871,20	0,1%
>=50.000 - <100.000	421	11,8%	13.401.839,84	4,0%
>=100.000 - <150.000	654	18,4%	33.426.501,56	9,9%
>=150.000 - <200.000	765	21,5%	54.149.809,18	16,1%
>=200.000 - <250.000	604	17,0%	57.864.006,31	17,2%
>=250.000 - <300.000	373	10,5%	43.392.934,66	12,9%
>=300.000 - <350.000	257	7,2%	34.276.336,49	10,2%
>=350.000 - <400.000	125	3,5%	18.966.693,36	5,6%
>=400.000 - <450.000	126	3,5%	22.398.338,13	6,6%
>=450.000	210	5,9%	58.884.652,88	17,5%
Total	3.557	100,0%	337.138.983,61	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	3.465	97,4%	322.172.626,93	95,6%
Bi monthly	1	0,0%	66.135,37	0,0%
Quarterly	16	0,4%	1.919.616,91	0,6%
Semi-annually	71	2,0%	12.664.983,34	3,8%
Annually	4	0,1%	315.621,06	0,1%
Total	3.557	100,0%	337.138.983,61	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	3.557		337.138.983,61	100,0%
Total	3.557	0,0%	337.138.983,61	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	3.465	325.623.126,17	199.930,63	325.823.056,80	93.704,04	325.916.760,84
Residential to SAE 614 615	92	11.283.680,00	32.246,81	11.315.926,81	8.137,61	11.324.064,42
Total Portfolio	3.557	336.906.806,17	232.177,44	337.138.983,61	101.841,65	337.240.825,26

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.