

VOBA N.4 S.r.l

QUARTERLY SERVICER'S REPORT

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	12/07/2017
01/04/2017	30/06/2017
24/04/2017	24/07/2017
	24/07/2017

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

Prepayments subject to Clawback risk under article 65 of italian Bankruptcy Law to be retained

Total A+B	Principal A	Interest B
14.996.113,37	14.038.331,36	957.782,01
8.831.324,22	7.883.884,92	947.439,30
56.366,85	56.366,85	
6.104.769,79	6.098.079,59	6.690,20
0,00		
3.652,51		3.652,51
9.294,69	9.294,69	
0,00		
24.658,12		24.658,12
15.030.066,18	14.047.626,05	982.440,13

COLLATERAL DESCRIPTION

Beginning of Period Loan Balance

BOP Total Loan Balance	€ 221.385.113,64
BOP Total Number of Loans	1.094
BOP Average Loan Size	€ 202.362,99
BOP WA Portfolio Yields (%)	1,85

Loan Asset Movements

Option to repurchase individual receivables

Outstanding Principal of repurchased Loans	3.510.576,95 €
Number of repurchased Loans	16
Purchase price on repurchased Loans	3.599.143,60 €

	€	% of the O/S principal	Maximum level (%)
Purchase Price of Individual Receivables repurchased since the Valuation Date	11.924.258,78 €	10%	59.952.338,42
Purchase Price of Individual Receivables repurchased during the same year	3.599.143,60 €	1%	5.995.233,84

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	9
Current Principal of Renegotiated Loans (%) in the period	€ 2.918.130,00

	Number of loans (in the period)	Outstanding Principal due (in the period)	Cumulative Outstanding Principal (from the Valuation Date to the end of the period included)	Maximum Level (%) of the Total Outstanding Principal of the portfolio at Valuation Date
Loans currently subject to dilazioni and accordi transattivi, of which:				
Loans in Sofferenza and Incaglio				1%
Deferments / Moratorie	0	€ 0,00	€ 0,00	€ 5.995.233,84
In Bonis				
Deferments / Moratorie	7	€ 2.838.157,00	€ 8.232.970,88	
Total Accordi Transattivi	7	€ 2.838.157,00	€ 8.232.970,88	5%
Total	7	€ 2.838.157,00	€ 8.232.970,88	€ 29.976.169,21
Loans subject to accollo				
Non liberatorio	2	€ 138.730,58	€ 21.432.148,59	-
Liberatorio	0	€ 0,00	€ 147.786,00	0,50%
Total Accordi Transattivi	2	€ 138.730,58	€ 21.579.934,59	€ 2.997.616,92
Renegotiated loans				
Loans with extension of the amortisation plan				4,00%
Total	2	€ 79.973,00	€ 10.919.318,03	€ 23.980.935,37
Loans with shortening of amortization plan	0	€ 0,00	€ 637.284,78	
Loans with reduction of fixed rate	0	€ 0,00	€ 163.458,00	5,00%
Loans with reduction of spread	0	€ 0,00	€ 6.871.129,00	
Total	0	€ 0,00	€ 7.034.587,00	€ 29.976.169,21
Fixed rate switched to floating rate	0	€ 0,00	€ 3.592.663,00	-
Floating rate loans switched to fixed rate	0	€ 0,00	€ 115.000,00	
Total	0	€ 0,00	€ 3.707.663,00	
Change of the Payments Frequency				
Total loans with six monthly payments freed	0	€ 0,00	€ 0,00	
All Accordi Transattivi, Accolli and Renegotiations	9	2.918.130,00	51.474.473,50	

End of Period Outstanding Mortgage Loan Balance

EOP Total Loan Balance	€ 207.389.131,45
EOP Total Number of Loans	1.035
EOP Average Loan Size	€ 200.375,97
EOP WA Portfolio Yields (%)	1,84

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 207.389.131,45	€ 599.523.384,15
Aggregate Original Principal Balance (€)	€ 434.875.258,11	€ 783.524.543,07
Average Current Principal Outstanding Balance (€)	€ 200.375,97	€ 161.422,56
Maximum Current Principal Outstanding Balance (€)	€ 5.255.454,65	€ 6.000.000,00
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 6.712.237,67	€ 22.610.167,71
Weighted average seasoning (months)	85,00	31,10
Weighted average remaining maturity (yrs)	8,10	9,05
Proportion of Mortgage Loans in the Portfolio	86,74%	60,38%
Weighted average current LTV (%)	34,51%	46,26%
Weighted average original LTV (%)	53,30%	52,66%
Proportion of fixed rate loans in the Portfolio (%)	3,24%	3,77%
Proportion of floating rate loans in the Portfolio (%)	93,79%	96,23%
Weighted average interest rate (for fixed rate portfolio) (%)	3,39	5,36
Weighted average spread (for floating rate portfolio) (%)	1,89	1,98
Current Principal of performing loans (%)	91,33%	99,38%
Current Principal of Loans in Arrears (%)	1,39%	0,60%
Current Principal of Delinquent Loans (%)	1,56%	0,02%
Current Principal of Defaulted Loans (%)	5,72%	0,00%
Current Principal of loans in Arrears, Delinquent and Default (%)	8,67%	0,62%

PORTFOLIO SITUATION

Mortgage Pool						
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 Loans	633	166.758.969,97	436.616,07	167.195.586,04	75.648,77	167.271.234,81
Delinquent Loans	12	2.994.713,50	183.075,64	3.177.789,14	52.026,76	3.229.815,90
Collateral Portfolio	645	169.753.683,47	619.691,71	170.373.375,18	127.675,53	170.501.050,71
Defaulted Loans	23	8.960.292,42	551.009,37	9.511.301,79	23.280,17	9.534.581,96
Total Portfolio	668	178.713.975,89	1.170.701,08	179.884.676,97	150.955,70	180.035.632,67

Unsecured Pool						
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 Loans	275	24.991.565,43	104.678,72	25.096.244,15	2.408,96	25.098.653,11
Delinquent Loans	5	31.575,03	30.768,42	62.343,45	858,44	63.201,89
Collateral Portfolio	280	25.023.140,46	135.447,14	25.158.587,60	3.267,40	25.161.855,00
Defaulted Loans	57	1.543.974,91	801.891,97	2.345.866,88	13.599,15	2.359.466,03
Total Portfolio	337	26.567.115,37	937.339,11	27.504.454,48	16.866,55	27.521.321,03

Total Portfolio						
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 Loans	908	191.750.535,40	541.294,79	192.291.830,19	78.057,73	192.369.887,92
Delinquent Loans	17	3.026.288,53	213.844,06	3.240.132,59	52.885,20	3.293.017,79
Collateral Portfolio	925	194.776.823,93	755.138,85	195.531.962,78	130.942,93	195.662.905,71
Defaulted Loans	80	10.504.267,33	1.352.901,34	11.857.168,67	36.879,32	11.894.047,99
Total Portfolio	1.005	205.281.091,26	2.108.040,19	207.389.131,45	167.822,25	207.556.953,70

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
916	88,50%	189.404.047,39	91,33%
9	0,87%	1.184.589,97	0,57%
11	1,06%	1.440.831,66	0,69%
2	0,19%	262.361,17	0,13%
	0,00%		0,00%
	0,00%		0,00%
	0,00%		0,00%
	0,00%		0,00%
17	1,64%	3.240.132,59	1,56%
80	7,73%	11.857.168,67	5,72%
955	92,27%	195.531.962,78	94,28%
1.035	100,00%	207.389.131,45	100,00%

PORTFOLIO PERFORMANCE

Portfolio Default Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of all the Loans classified as default during the Period	1,071,354,36	289,366,99
Average Collateral Portfolio during the Period	202,987,773,44	216,622,650,45
Quarterly Default Ratio	0,53%	0,13%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Loans	3,240,132,59	4,155,310,50
Collateral Portfolio	195,531,962,78	210,443,584,10
Delinquency Ratio	1,66%	1,97%

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 Loans classified as default from the Valuation Date up to the end of the Period	19,106,464,46	18,035,110,10
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	599,523,384,15	599,523,384,15
Cumulative Gross Default Ratio	3,19%	3,01%

Cumulative Net 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 Loans classified as default from the Valuation Date up to the end of the Period	19,106,464,46	18,035,110,10
sum of all Recoveries in respect of the Defaulted Loans from the Valuation Date up to the end of the Period	5,366,163,49	5,309,796,64
Outstanding Principal of each Portfolio purchased as determined at the relevant Valuation Date	599,523,384,15	599,523,384,15
Cumulative Net Default Ratio	2,29%	2,12%

Cumulative Recoveries Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
sum of all Recoveries in respect of the total Loans from the Valuation Date up to the end of the Period	5,366,163,49	5,309,796,64
sum of Outstanding Principal as of the Default Date of all the Loans classified as default from the Valuation Date up to the end of the Period	19,106,464,46	18,035,110,10
Recoveries Ratio	28,09%	29,44%

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%)	11,1%	
Constant Principal Repayment Rate (PPR%)	25,47%	
Weighted Average Current Remaining Term to Maturity (in years)	8,10	9,35
Weighted average interest rate (for fixed rate portfolio) (%)	3,39	5,36
Weighted average spread (for floating rate portfolio) (%)	1,89	1,98

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	924	89,3%	194.505.439,81	93,8%
Fixed	111	10,7%	12.883.691,64	6,2%
Total	1.035	100,0%	207.389.131,45	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
3.437	92,5%	576.913.216	96,2%
277	7,5%	22.610.168	3,8%
3.714	100,0%	599.523.384,15	100,0%

Indexation	Current Period			
	Number of Loans	% By Number	Amount	% of amount
not indexed portfolio	111	10,72%	12.883.691,64	6,21%
euribor 3m portfolio	184	17,78%	55.197.658,51	26,62%
euribor 6m portfolio	740	71,50%	139.307.781,30	67,17%
Total	1.035	100,00%	207.389.131,45	100,00%

Original Information			
Number of Loans	% By Number	Amount	% of amount
277	7,46%	22.610.167,71	3,77%
516	13,89%	173.168.004,69	28,88%
2.921	78,65%	403.745.211,75	67,34%
3.714	100,0%	599.523.384,15	100,0%

Regional Distribution	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Emilia Romagna	0	0,00%	-	0,00%
Friuli Venezia Giulia	21	2,03%	2.320.269,81	1,12%
Lombardia	5	0,48%	1.220.668,20	0,59%
Trentino Alto Adige	678	65,51%	152.103.686,65	73,34%
Veneto	330	31,88%	50.293.703,04	24,25%
Lazio	1	0,10%	1.450.803,75	0,70%
Toscana	0	0,00%	-	0,00%
Sicilia	0	0,00%	-	0,00%
Total	1.035	100,00%	207.389.131,45	100,00%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2	0,1%	27.573,13	0,0%
81	2,2%	10.283.884,54	1,7%
16	0,4%	5.911.559,38	1,0%
2.281	61,4%	423.376.950,24	70,6%
1.324	35,6%	150.391.570,83	25,1%
5	0,1%	2.878.473,20	0,5%
3	0,1%	493.761,58	0,1%
2	0,1%	6.159.611,25	1,0%
3.714	100,0%	599.523.384,15	100,0%

LTV Ratio	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0%<-10%	504	48,7%	42.166.990,52	20,3%
>=10%<-20%	159	15,4%	39.967.525,62	19,3%
>=20%<-30%	131	12,7%	37.607.653,68	18,1%
>=30%<-40%	119	11,5%	32.783.613,17	15,8%
>=40%<-50%	66	6,4%	25.535.873,21	12,3%
>=50%<-60%	33	3,2%	18.104.338,47	8,7%
>=60%<-70%	12	1,2%	2.472.716,02	1,2%
>=70%<-80%	4	0,4%	696.685,97	0,3%
80%	7	0,7%	8.053.734,79	3,9%
Total	1.035	100,0%	207.389.131,45	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2.857	76,9%	248.874.827	41,5%
156	4,2%	39.422.811	6,6%
145	3,9%	54.739.010	9,1%
126	3,4%	39.346.283	6,6%
121	3,3%	61.354.697	10,2%
115	3,1%	59.365.623	9,9%
94	2,5%	39.851.844	6,6%
65	1,8%	35.109.031	5,9%
35	0,9%	21.459.258	3,6%
3.714	100,0%	599.523.384,15	100,0%

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	8	0,8%	2.050.839,21	1,0%
>=60 - <72	313	30,2%	56.950.713,21	27,5%
>=72 - <84	232	22,4%	44.010.277,22	21,2%
>=84	482	46,6%	104.377.301,81	50,3%
Total	1.035	100,0%	207.389.131,45	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
699	18,8%	99.581.131	16,6%
1.044	28,1%	148.375.245	24,7%
753	20,3%	119.210.489	19,9%
618	16,6%	115.528.542	19,3%
351	9,5%	72.448.252	12,1%
169	4,6%	32.001.979	5,3%
80	2,2%	12.377.746	2,1%
0	0,0%	0	0,0%
3.714	100,0%	599.523.384,15	100,0%

distribution by maturity	Current Period
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Original Information

PORTFOLIO DESCRIPTION

	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
2012								
2013	5	0,5%	199.696,60	0,1%	452	12,2%	17.180.926	2,9%
2014	7	0,7%	170.764,87	0,1%	605	16,3%	31.498.523	5,3%
2015	14	1,4%	448.328,89	0,2%	577	15,5%	37.318.221	6,2%
2016	15	1,4%	823.245,26	0,4%	567	15,3%	49.847.425	8,3%
2017	64	6,2%	993.802,55	0,5%	311	8,4%	34.732.991	5,8%
2018	94	9,1%	4.576.836,67	2,2%	151	4,1%	28.206.894	4,7%
2019	107	10,3%	11.309.137,45	5,5%	158	4,3%	33.458.419	5,6%
2020	92	8,9%	10.945.115,75	5,3%	124	3,3%	41.673.709	7,0%
2021	100	9,7%	13.260.116,92	6,4%	130	3,5%	34.836.297	5,8%
2022	62	6,0%	14.263.380,30	6,9%	85	2,3%	35.027.995	5,8%
2023	65	6,3%	12.539.927,29	6,0%	87	2,3%	32.224.527	5,4%
2024	81	7,8%	24.817.589,57	12,0%	103	2,8%	50.559.459	8,4%
2025	57	5,5%	23.783.032,05	11,5%	68	1,8%	37.836.317	6,3%
2026	85	8,2%	27.138.227,10	13,1%	108	2,9%	49.720.108	8,3%
2027	51	4,9%	18.102.702,28	8,7%	46	1,2%	24.662.348	4,1%
2028	41	4,0%	9.271.285,35	4,5%	47	1,3%	22.250.057	3,7%
2029	35	3,4%	10.570.182,77	5,1%	40	1,1%	13.274.094	2,2%
2030	20	1,9%	10.553.753,57	5,1%	19	0,5%	14.120.950	2,4%
2031	20	1,9%	7.698.575,78	3,7%	21	0,6%	5.089.845	0,8%
2032	12	1,2%	4.285.950,39	2,1%	10	0,3%	5.089.994	0,8%
2033	3	0,3%	477.007,17	0,2%	2	0,1%	546.719	0,1%
2034	1	0,1%	269.854,71	0,1%	0	0,0%	0	0,0%
2035	2	0,2%	444.525,08	0,2%	2	0,1%	301.110	0,1%
2036	0	0,0%	0,00	0,0%	0	0,0%	0	0,0%
2037	2	0,2%	446.093,08	0,2%	0	0,0%	0	0,0%
2038	0	0,0%	0,00	0,0%	1	0,0%	66.459	0,0%
Total	1.035	100,0%	207.389.131,45	100,0%	3.714	100,0%	599.523.384,15	100,0%

Borrower Type (SAE)	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Natural Persons (SAE 614-615)	302	29,2%	28.726.863,78	13,9%
Other SAE	733	70,8%	178.662.267,67	86,1%
Total	1.035	100,0%	207.389.131,45	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
1.372	36,9%	93.423.819	15,6%
2.342	63,1%	506.099.565	84,4%
3.714	100,0%	599.523.384,15	100,0%

PORTFOLIO DESCRIPTION

Loan Size	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0 - <50.000	364	35,2%	8.149.444,53	3,9%
>=50.000 - <100.000	219	21,2%	16.246.720,13	7,8%
>=100.000 - <150.000	117	11,3%	14.374.160,52	6,9%
>=150.000 - <200.000	94	9,1%	16.414.689,93	7,9%
>=200.000 - <250.000	51	4,9%	11.226.483,89	5,4%
>=250.000 - <300.000	27	2,6%	7.299.522,75	3,5%
>=300.000 - <350.000	26	2,5%	8.335.304,24	4,0%
>=350.000 - <400.000	18	1,7%	6.805.497,63	3,3%
>=400.000 - <450.000	22	2,1%	9.330.988,65	4,5%
>=450.000	97	9,4%	109.206.319,18	52,7%
Total	1.035	100,0%	207.389.131,45	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2.782	74,9%	237.623.283	39,6%
38	1,0%	1.590.408	0,3%
81	2,2%	4.774.496	0,8%
84	2,3%	6.937.668	1,2%
78	2,1%	8.224.078	1,4%
52	1,4%	6.386.315	1,1%
69	1,9%	10.145.046	1,7%
26	0,7%	4.212.416	0,7%
57	1,5%	10.796.688	1,8%
447	12,0%	308.832.986	51,5%
3.714	100,0%	599.523.384,15	100,0%

Loan Payment Frequency	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Monthly	846	81,7%	134.699.853,08	65,0%
Bi monthly	2	0,2%	109.582,24	0,1%
Quarterly	59	5,7%	27.525.913,06	13,3%
Semi-annually	119	11,5%	42.271.239,42	20,4%
Annually	9	0,9%	2.782.543,65	1,3%
Total	1.035	100,0%	207.389.131,45	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
3.251	87,5%	406.311.655	67,8%
2	0,1%	299.157	0,0%
134	3,6%	66.673.422	11,1%
306	8,2%	118.257.367	19,7%
21	0,6%	7.981.782	1,3%
3.714	100,0%	599.523.384,15	100,0%

Distribution by Lien (Mortgage Pool)	Current Period			
	Number of Loans	% By Number	Amount	% of amount
First Lien	473	67,8%	133.284.243,69	74,1%
Second Lien	132	18,9%	22.554.811,10	12,5%
Other	93	13,3%	24.045.622,18	13,4%
Total	698	100,0%	179.884.676,97	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
620	66,2%	266.280.220	44,4%
185	19,7%	45.597.983	7,6%
132	14,1%	50.143.611	48,0%
937	100,0%	362.021.813,42	100,0%

Distribution by Loan Type	Number of Loans	Current Period		Outstanding Principal	Unpaid Interest Instalment	Total
		Outstanding Principal Instalments	Unpaid Principal Instalment			
		(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)
Mortgage Pool	698	178.713.975,89	1.170.701,08	179.884.676,97	150.955,70	180.035.632,67
Unsecured Pool	337	26.567.115,37	937.339,11	27.504.454,48	16.866,55	27.521.321,03
Total Portfolio	1.035	205.281.091,26	2.108.040,19	207.389.131,45	167.822,25	207.556.953,70

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.