

VOBA N.4 S.r.l

QUARTERLY SERVICER'S REPORT

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	12/01/2018
01/10/2017	31/12/2017
24/10/2017	23/01/2018
	23/01/2018

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
11.126.093,86	10.323.833,83	802.260,03
9.014.122,79	8.216.807,34	797.315,45
200.799,34	200.799,34	
1.908.157,43	1.906.227,15	1.930,28
0,00		
3.014,30		3.014,30
7.023,67	7.023,67	
0,00		
15.364,14		15.364,14
11.148.481,67	10.330.857,50	817.624,17

COLLATERAL DESCRIPTION

Beginning of Period Loan Balance

BOP Total Loan Balance	€ 198.500.726,36
BOP Total Number of Loans	994
BOP Average Loan Size	€ 199.698,92
BOP WA Portfolio Yields (%)	1,74

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	4
Current Principal of Renegotiated Loans (%) in the period	€ 2.076.248,45

	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	3	€ 1.811.959,45	€ 4.872.361,21	
Total Accordi Transattivi	3	€ 1.811.959,45	€ 4.872.361,21	5%
Total	3	€ 1.811.959,45	€ 4.872.361,21	€ 29.976.169,21
Loans subject to accollo				
Non liberatorio	0	€ 0,00	€ 21.432.148,59	-
Liberatorio	0	€ 0,00	€ 147.786,00	0,50%
Total Accordi Transattivi	0	€ 0,00	€ 21.579.934,59	€ 2.997.616,92
Renegotiated loans				
Loans with extension of the amortisation plan				4,00%
Total	1	€ 264.289,00	€ 11.854.568,03	€ 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	
Loans with reduction of spread	0	€ 0,00	€ 6.871.129,00	5,00%
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	4	2.076.248,45	49.049.113,83	

End of Period Outstanding Mortgage Loan Balance

EOP Total Loan Balance	€ 188.200.365,01
EOP Total Number of Loans	953
EOP Average Loan Size	€ 197.482,02
EOP WA Portfolio Yields (%)	1,73

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 188.200.365,01	€ 599.523.384,15
Aggregate Original Principal Balance (€)	€ 409.197.321,11	€ 783.524.543,07
Average Current Principal Outstanding Balance (€)	€ 197.482,02	€ 161.422,56
Maximum Current Principal Outstanding Balance (€)	€ 5.252.364,94	€ 6.000.000,00
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 6.094.695,15	€ 22.610.167,71
Weighted average seasoning (months)	90,97	31,10
Weighted average remaining maturity (yrs)	7,92	9,05
Proportion of Mortgage Loans in the Portfolio	88,09%	60,38%
Weighted average current LTV (%)	33,28%	46,26%
Weighted average original LTV (%)	53,54%	52,66%
Proportion of fixed rate loans in the Portfolio (%)	3,24%	3,77%
Proportion of floating rate loans in the Portfolio (%)	93,31%	96,23%
Weighted average interest rate (for fixed rate portfolio) (%)	3,11	5,36
Weighted average spread (for floating rate portfolio) (%)	1,87	1,98
Current Principal of performing loans (%)	90,27%	99,38%
Current Principal of Loans in Arrears (%)	1,20%	0,60%
Current Principal of Delinquent Loans (%)	1,94%	0,02%
Current Principal of Defaulted Loans (%)	6,59%	0,00%
Current Principal of loans in Arrears, Delinquent and Default (%)	9,73%	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	634	151.443.854,62	529.167,13	151.973.021,75	78.932,25	152.051.954,00
Delinquent Loans	14	3.460.672,26	187.786,14	3.648.458,40	48.474,50	3.696.932,90
Collateral Portfolio	648	154.904.526,88	716.953,27	155.621.480,15	127.406,75	155.748.886,90
Defaulted Loans	25	9.434.676,60	728.024,86	10.162.701,46	63.074,16	10.225.775,62
Total Portfolio	673	164.339.203,48	1.444.978,13	165.784.181,61	190.480,91	165.974.662,52

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	224	20.171.570,83	3.991,14	20.175.561,97	270,49	20.175.832,46
Delinquent Loans	1	-	3.675,42	3.675,42	40,15	3.715,57
Collateral Portfolio	225	20.171.570,83	7.666,56	20.179.237,39	310,64	20.179.548,03
Defaulted Loans	55	1.390.459,92	846.486,09	2.236.946,01	10.739,01	2.247.685,02
Total Portfolio	280	21.562.030,75	854.152,65	22.416.183,40	11.049,65	22.427.233,05

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	858	171.615.425,45	533.158,27	172.148.583,72	79.202,74	172.227.786,46
Delinquent Loans	15	3.460.672,26	191.461,56	3.652.133,82	48.514,65	3.700.648,47
Collateral Portfolio	873	175.076.097,71	724.619,83	175.800.717,54	127.717,39	175.928.434,93
Defaulted Loans	80	10.825.136,52	1.574.510,95	12.399.647,47	73.813,17	12.473.460,64
Total Portfolio	953	185.901.234,23	2.299.130,78	188.200.365,01	201.530,56	188.401.895,57

Arrears Buckets	Number of Loans	% By Number	Amount	% of Amount
Performing Balance	836	87,72%	169.891.477,15	90,27%
>0 - <=1 months in arrears	5	0,52%	421.069,48	0,22%
>1 - <=2 months in arrears	13	1,36%	1.319.757,34	0,70%
>2 - <=3 months in arrears	4	0,42%	516.279,75	0,27%
>3 - <=4 months in arrears		0,00%		0,00%
>4 - <=5 months in arrears		0,00%		0,00%
>5 - <=6 months in arrears		0,00%		0,00%
6+ months in arrears		0,00%		0,00%
Delinquents	15	1,57%	3.652.133,82	1,94%
Defaults	80	8,39%	12.399.647,47	6,59%
Total Outstanding Principal Balance	873	91,61%	175.800.717,54	93,41%
Total Principal Balance	953	100,00%	188.200.365,01	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	968,074.69	55,372.72
Average Collateral Portfolio during the Period	181,228,630.40	191,094,253.02
Quarterly Default Ratio	0.53%	0.03%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Loans	3,652,133.82	3,255,063.01
Collateral Portfolio	175,800,717.54	186,656,543.25
Delinquency Ratio	2.08%	1.74%

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	20,129,911.87	19,161,837.18
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	599,523,384.15	599,523,384.15
Cumulative Gross Default Ratio	3.36%	3.20%

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	20,129,911.87	19,161,837.18
sum of all Recoveries in respect of the Defaulted Loans from the Valuation Date up to the end of the Period	5,677,771.66	5,476,972.32
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	2.41%	2.28%

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	5,677,771.66	5,476,972.32
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	20,129,911.87	19,161,837.18
Recoveries Ratio	28.21%	28.58%

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%)	4,0%	
Constant Principal Repayment Rate (PPR%)	21,31%	
Weighted Average Current Remaining Term to Maturity (in years)	7,92	9,35
Weighted average interest rate (for fixed rate portfolio) (%)	3,11	5,36
Weighted average spread (for floating rate portfolio) (%)	1,87	1,98

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	846	88,8%	175.601.263,79	93,3%
Fixed	107	11,2%	12.599.101,22	6,7%
Total	953	100,0%	188.200.365,01	100,0%

Indexation	Current Period			
	Number of Loans	% By Number	Amount	% of amount
not indexed portfolio	107	11,23%	12.599.101,22	6,69%
euribor 3m portfolio	173	18,15%	49.570.377,76	26,34%
euribor 6m portfolio	673	70,62%	126.030.886,03	66,97%
Total	953	100,00%	188.200.365,01	100,00%

Regional Distribution	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Emilia Romagna	0	0,00%	-	0,00%
Friuli Venezia Giulia	20	2,10%	2.029.641,54	1,08%
Lombardia	5	0,52%	1.129.949,41	0,60%
Trentino Alto Adige	624	65,48%	138.041.812,48	73,35%
Veneto	303	31,79%	45.548.157,83	24,20%
Lazio	1	0,10%	1.450.803,75	0,77%
Toscana	0	0,00%	-	0,00%
Sicilia	0	0,00%	-	0,00%
Total	953	100,00%	188.200.365,01	100,00%

LTV Ratio	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0%<-10%	462	48,5%	37.055.405,06	19,7%
>=10%<-20%	153	16,1%	38.720.369,07	20,6%
>=20%<-30%	135	14,2%	35.372.314,08	18,8%
>=30%<-40%	99	10,4%	26.742.357,79	14,2%
>=40%<-50%	59	6,2%	25.853.299,20	13,7%
>=50%<-60%	29	3,0%	14.590.634,89	7,8%
>=60%<-70%	9	0,9%	2.024.961,66	1,1%
>=70%<-80%	2	0,2%	509.259,94	0,3%
80%	5	0,5%	7.331.763,32	3,9%
Total	953	100,0%	188.200.365,01	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	0	0,0%	0,00	0,0%
>=60 - <72	158	16,6%	27.290.930,41	14,5%
>=72 - <84	245	25,7%	42.883.056,43	22,8%
>=84	550	57,7%	118.026.378,17	62,7%
Total	953	100,0%	188.200.365,01	100,0%

distribution by maturity	Current Period
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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%

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%

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%

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%

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	Original Information
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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%	173.413,29	0,1%	605	16,3%	31.498.523	5,3%
2015	13	1,4%	380.113,13	0,2%	577	15,5%	37.318.221	6,2%
2016	13	1,4%	783.161,24	0,4%	567	15,3%	49.847.425	8,3%
2017	13	1,4%	268.724,38	0,1%	311	8,4%	34.732.991	5,8%
2018	91	9,5%	2.463.768,33	1,3%	151	4,1%	28.206.894	4,7%
2019	104	10,9%	9.249.554,03	4,9%	158	4,3%	33.458.419	5,6%
2020	85	8,9%	8.560.688,80	4,5%	124	3,3%	41.673.709	7,0%
2021	95	10,0%	11.409.502,97	6,1%	130	3,5%	34.836.297	5,8%
2022	58	6,1%	11.937.211,27	6,3%	85	2,3%	35.027.995	5,8%
2023	64	6,7%	11.393.566,43	6,1%	87	2,3%	32.224.527	5,4%
2024	76	8,0%	22.498.756,80	12,0%	103	2,8%	50.559.459	8,4%
2025	59	6,2%	23.249.913,21	12,4%	68	1,8%	37.836.317	6,3%
2026	82	8,6%	22.425.002,19	11,9%	108	2,9%	49.720.108	8,3%
2027	50	5,2%	16.575.094,79	8,8%	46	1,2%	24.662.348	4,1%
2028	44	4,6%	13.178.569,10	7,0%	47	1,3%	22.250.057	3,7%
2029	34	3,6%	9.746.852,62	5,2%	40	1,1%	13.274.094	2,2%
2030	19	2,0%	9.948.956,22	5,3%	19	0,5%	14.120.950	2,4%
2031	19	2,0%	7.285.066,24	3,9%	21	0,6%	5.089.845	0,8%
2032	13	1,4%	4.481.741,11	2,4%	10	0,3%	5.089.994	0,8%
2033	3	0,3%	463.216,65	0,2%	2	0,1%	546.719	0,1%
2034	1	0,1%	263.048,88	0,1%	0	0,0%	0	0,0%
2035	3	0,3%	823.623,25	0,4%	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%	441.123,48	0,2%	0	0,0%	0	0,0%
2038	0	0,0%	0,00	0,0%	1	0,0%	66.459	0,0%
Total	953	100,0%	188.200.365,01	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)	281	29,5%	28.839.810,58	15,3%
Other SAE	672	70,5%	159.360.554,43	84,7%
Total	953	100,0%	188.200.365,01	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	339	35,6%	7.438.201,95	4,0%
>=50.000 - <100.000	201	21,1%	14.755.938,57	7,8%
>=100.000 - <150.000	115	12,1%	14.115.170,69	7,5%
>=150.000 - <200.000	89	9,3%	15.473.704,49	8,2%
>=200.000 - <250.000	34	3,6%	7.515.460,75	4,0%
>=250.000 - <300.000	28	2,9%	7.600.128,98	4,0%
>=300.000 - <350.000	20	2,1%	6.429.359,08	3,4%
>=350.000 - <400.000	25	2,6%	9.391.555,35	5,0%
>=400.000 - <450.000	13	1,4%	5.513.848,62	2,9%
>=450.000	89	9,3%	99.966.996,53	53,1%
Total	953	100,0%	188.200.365,01	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	787	82,6%	122.575.302,87	65,1%
Bi monthly	1	0,1%	15.467,10	0,0%
Quarterly	50	5,2%	24.788.037,06	13,2%
Semi-annually	107	11,2%	38.832.158,00	20,6%
Annually	8	0,8%	1.989.399,98	1,1%
Total	953	100,0%	188.200.365,01	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	458	68,1%	122.806.398,24	74,1%
Second Lien	130	19,3%	20.941.874,78	12,6%
Other	85	12,6%	22.035.908,59	13,3%
Total	673	100,0%	165.784.181,61	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	673	164.339.203,48	1.444.978,13	165.784.181,61	190.480,91	165.974.662,52
Unsecured Pool	280	21.562.030,75	854.152,65	22.416.183,40	11.049,65	22.427.233,05
Total Portfolio	953	185.901.234,23	2.299.130,78	188.200.365,01	201.530,56	188.401.895,57

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.