

NOTICE

to the holders of the
€102,500,000 Class A1 Residential Mortgage Backed Floating Rate Notes due 2047
€236,100,000 Class A2 Residential Mortgage Backed Floating Rate Notes due 2047
(the "Notes")

issued by
VOBA N. 3 S.R.L.
on 23 November 2011

Notice is hereby given to the holders of the Notes in relation to the prospectus dated 21 November 2011 (the "Prospectus").

1. In the second bullet point paragraph contained in Section headed "Transaction Overview", sub-section headed "5. Credit Structure", paragraph "Swap Agreement", at page 27 of the Prospectus, reference to the indicated fixed rate of "2.34%" shall be read as a reference to the fixed rate of 2.22%.
2. In the second bullet point paragraph contained in Section headed "Description of the Transaction Documents", sub-section headed "8. The Swap Agreement", at page 84 of the Prospectus, reference to the indicated fixed rate of "2.34%" shall be read as a reference to the fixed rate of 2.22%.
3. In the definition of Quarterly Servicer's Report Date at page 104 and at page 192, reference to January, April, July and October shall be read as a reference to February, May, August and November.

Copies of this Notice may be inspected and obtained free of charge during usual business hours at the registered office of the Issuer and the Representative of the Noteholders.

Conegliano, 15 December 2011



Voba N. 3 S.r.l.