

VOBA N.4 S.r.l

QUARTERLY SERVICER'S REPORT

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	14.04.2015
01.01.2015	31.03.2015
23.01.2015	23.04.2015
	23.04.2015

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

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

Total A+B	Principal A	Interest B
17.734.879,00	15.879.669,24	1.855.209,76
14.960.981,81	13.120.172,51	1.840.809,30
281.840,36	281.840,36	
2.480.103,07	2.477.656,37	2.446,70
0,00		
11.953,76		11.953,76
15.618,09	15.618,09	
0,00		
25.511,99		25.511,99
17.776.009,08	15.895.287,33	1.880.721,75

COLLATERAL DESCRIPTION

Beginning of Period Loan Balance

BOP Total Loan Balance	€ 353.772.261,95
BOP Total Number of Loans	2.229
BOP Average Loan Size	€ 158.713,44
BOP WA Portfolio Yields (%)	2,42

Loan Asset Movements

Option to repurchase individual receivables

Outstanding Principal of repurchased Loans	
Number of repurchased Loans	
Purchase price on repurchased Loans	

	€	% of the O/S principal	Maximum level (%)
Purchase Price of Individual Receivables repurchased since the Valuation Date	8.413.681,83 €	10%	59.952.338,42
Purchase Price of Individual Receivables repurchased during the same year	8.413.681,83 €	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	22
Current Principal of Renegotiated Loans (%) in the period	€ 9.112.313,55

	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	8	€ 2.981.475,55	€ 13.055.103,44	
Total Accordi Transattivi	8	€ 2.981.475,55	€ 13.055.103,44	5%
Total	8	€ 2.981.475,55	€ 13.055.103,44	€ 29.976.169,21
Loans subject to accollo				
Non liberatorio	3	€ 3.553.981,00	€ 18.280.217,78	-
Liberatorio		€ 0,00	€ 36.380,00	0,50%
Total Accordi Transattivi	3	€ 3.553.981,00	€ 18.316.597,78	€ 2.997.616,92
Renegotiated loans				
Loans with extension of the amortisation plan				4,00%
Total	3	€ 725.636,00	€ 4.389.276,03	€ 23.980.935,37
Loans with shortening of amortization plan	0	€ 0,00	€ 418.446,00	
Loans with reduction of fixed rate	0	€ 0,00	€ 17.991,00	
Loans with reduction of spread	2	€ 211.026,00	€ 296.061,00	5,00%
Total	2	€ 211.026,00	€ 314.052,00	€ 29.976.169,21
Fixed rate switched to floating rate	6	€ 1.640.195,00	€ 2.159.429,00	-
Floating rate loans switched to fixed rate				
Total	6	€ 1.640.195,00	€ 2.159.429,00	
Change of the Payments Frequency				
Total loans with six monthly payments freq	0	€ 0,00	€ 0,00	
All Accordi Transattivi, Accolli and Renegotiations	22	9.112.313,55	38.234.458,25	

End of Period Outstanding Mortgage Loan Balance

EOP Total Loan Balance	€ 337.905.951,61
EOP Total Number of Loans	2.072
EOP Average Loan Size	€ 163.082,02
EOP WA Portfolio Yields (%)	2,27

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 337.905.951,61	€ 599.523.384,15
Aggregate Original Principal Balance (€)	€ 602.734.526,56	€ 783.524.543,07
Average Current Principal Outstanding Balance (€)	€ 163.082,02	€ 161.422,56
Maximum Current Principal Outstanding Balance (€)	€ 5.744.197,40	€ 6.000.000,00
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 10.182.133,98	€ 22.610.167,71
Weighted average seasoning (months)	58,09	31,10
Weighted average remaining maturity (yrs)	8,90	9,05
Proportion of Mortgage Loans in the Portfolio	76,49%	60,38%
Weighted average current LTV (%)	42,33%	46,26%
Weighted average original LTV (%)	52,81%	52,66%
Proportion of fixed rate loans in the Portfolio (%)	3,01%	3,77%
Proportion of floating rate loans in the Portfolio (%)	95,77%	96,23%
Weighted average interest rate (for fixed rate portfolio) (%)	5,52	5,36
Weighted average spread (for floating rate portfolio) (%)	1,95	1,98
Current Principal of performing loans (%)	92,45%	99,38%
Current Principal of Loans in Arrears (%)	3,68%	0,60%
Current Principal of Delinquent Loans (%)	2,61%	0,02%
Current Principal of Defaulted Loans (%)	1,26%	0,00%
Current Principal of loans in Arrears, Delinquent and Default (%)	7,55%	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	811	246.995.791,23	635.405,64	247.631.196,87	172.737,80	247.803.934,67
Delinquent Loans	18	7.905.456,50	317.100,39	8.222.556,89	96.785,45	8.319.342,34
Collateral Portfolio	829	254.901.247,73	952.506,03	255.853.753,76	269.523,25	256.123.277,01
Defaulted Loans	6	2.450.689,98	143.473,21	2.594.163,19	2.607,34	2.596.770,53
Total Portfolio	835	257.351.937,71	1.095.979,24	258.447.916,95	272.130,59	258.720.047,54

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	1.179	76.902.650,91	280.002,23	77.182.653,14	40.845,23	77.223.498,37
Delinquent Loans	15	317.814,48	96.477,94	414.292,42	7.672,98	421.965,40
Collateral Portfolio	1.194	77.220.465,39	376.480,17	77.596.945,56	48.518,21	77.645.463,77
Defaulted Loans	43	1.347.159,73	513.929,37	1.861.089,10	4.571,21	1.865.660,31
Total Portfolio	1.237	78.567.625,12	890.409,54	79.458.034,66	53.089,42	79.511.124,08

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	1.990	323.898.442,14	915.407,87	324.813.850,01	213.583,03	325.027.433,04
Delinquent Loans	33	8.223.270,98	413.578,33	8.636.849,31	104.458,43	8.741.307,74
Collateral Portfolio	2.023	332.121.713,12	1.328.986,20	333.450.699,32	318.041,46	333.768.740,78
Defaulted Loans	49	3.797.849,71	657.402,58	4.455.252,29	7.178,55	4.462.430,84
Total Portfolio	2.072	335.919.562,83	1.986.388,78	337.905.951,61	325.220,01	338.231.171,62

Arrears Buckets	Number of Loans	% By Number	Amount	% of Amount
Performing Balance	1.900	91,70%	312.394.189,54	92,45%
>0 - <=1 months in arrears	26	1,25%	1.647.567,15	0,49%
>1 - <=2 months in arrears	44	2,12%	3.888.228,97	1,15%
>2 - <=3 months in arrears	20	0,97%	6.883.864,35	2,04%
>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	33	1,59%	8.636.849,31	2,56%
Defaults	49	2,36%	4.455.252,29	1,32%
Total Outstanding Principal Balance	2.023	97,64%	333.450.699,32	98,68%
Total Principal Balance	2.072	100,00%	337.905.951,61	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	340.080,36	477.575,12
Average Collateral Portfolio during the Period	341.419.653,94	361.996.718,52
Quarterly Default Ratio	0,10%	0,13%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Loans	8.636.849,31	6.575.164,33
Collateral Portfolio	333.450.699,32	349.388.608,56
Delinquency Ratio	2,59%	1,88%

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	4.895.279,35	4.555.198,99
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	599.523.384,15	599.523.384,15
Cumulative Gross Default Ratio	0,82%	0,76%

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	4.895.279,35	4.555.198,99
sum of all Recoveries in respect of the Defaulted Loans from the Valuation Date up to the end of the Period	679.363,76	397.523,40
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	0,70%	0,69%

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	679.363,76	397.523,40
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	4.895.279,35	4.555.198,99
Recoveries Ratio	13,88%	8,73%

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%)	2,8%	
Constant Principal Repayment Rate (PPR%)	17,04%	
Weighted Average Current Remaining Term to Maturity (in years)	8,90	9,35
Weighted average interest rate (for fixed rate portfolio) (%)	5,52	5,36
Weighted average spread (for floating rate portfolio) (%)	1,95	1,98

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	1.893	91,4%	323.614.479,57	95,8%
Fixed	179	8,6%	14.291.472,04	4,2%
Total	2.072	100,0%	337.905.951,61	100,0%

Indexation	Current Period			
	Number of Loans	% By Number	Amount	% of amount
not indexed portfolio	179	8,64%	14.291.472,04	4,23%
euribor 3m portfolio	324	15,64%	94.161.839,72	27,87%
euribor 6m portfolio	1.569	75,72%	229.452.639,85	67,90%
Total	2.072	100,00%	337.905.951,61	100,00%

Regional Distribution	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Emilia Romagna	1	0,05%	7.278,98	0,00%
Friuli Venezia Giulia	33	1,59%	3.704.844,49	1,10%
Lombardia	12	0,58%	3.072.465,67	0,91%
Trentino Alto Adige	1.306	63,03%	244.533.120,84	72,37%
Veneto	714	34,46%	80.081.701,64	23,70%
Lazio	2	0,10%	1.785.191,26	0,53%
Toscana	2	0,10%	74.974,29	0,02%
Sicilia	2	0,10%	4.646.374,44	1,38%
Total	2.072	100,00%	337.905.951,61	100,00%

LTV Ratio	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0%<-10%	1.366	65,9%	94.192.521,11	27,9%
>=10%<-20%	186	9,0%	42.316.860,91	12,5%
>=20%<-30%	129	6,2%	38.494.138,74	11,4%
>=30%<-40%	116	5,6%	42.624.814,72	12,6%
>=40%<-50%	128	6,2%	47.071.779,94	13,9%
>=50%<-60%	76	3,7%	39.090.498,05	11,6%
>=60%<-70%	42	2,0%	14.587.834,16	4,3%
>=70%<-80%	18	0,9%	9.092.539,41	2,7%
80%	11	0,5%	10.434.964,57	3,1%
Total	2.072	100,0%	337.905.951,61	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	41	2,0%	5.711.356,51	1,7%
>=36 - <48	718	34,7%	91.032.341,50	26,9%
>=48 - <60	553	26,7%	77.232.420,15	22,9%
>=60 - <72	300	14,5%	67.211.642,20	19,9%
>=72 - <84	217	10,5%	46.312.335,60	13,7%
>=84	243	11,7%	50.405.855,65	14,9%
Total	2.072	100,0%	337.905.951,61	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	6	0,3%	201.070,89	0,1%	452	12,2%	17.180.926	2,9%
2014	10	0,5%	175.897,91	0,1%	605	16,3%	31.498.523	5,3%
2015	314	15,2%	4.691.557,92	1,4%	577	15,5%	37.318.221	6,2%
2016	412	19,9%	12.857.342,38	3,8%	567	15,3%	49.847.425	8,3%
2017	247	11,9%	13.493.932,93	4,0%	311	8,4%	34.732.991	5,8%
2018	129	6,2%	13.614.399,82	4,0%	151	4,1%	28.206.894	4,7%
2019	127	6,1%	20.084.582,76	5,9%	158	4,3%	33.458.419	5,6%
2020	111	5,4%	25.755.827,63	7,6%	124	3,3%	41.673.709	7,0%
2021	110	5,3%	21.556.239,29	6,4%	130	3,5%	34.836.297	5,8%
2022	80	3,9%	26.272.856,05	7,8%	85	2,3%	35.027.995	5,8%
2023	78	3,8%	23.106.931,09	6,8%	87	2,3%	32.224.527	5,4%
2024	96	4,6%	35.159.850,97	10,4%	103	2,8%	50.559.459	8,4%
2025	68	3,3%	32.610.751,83	9,7%	68	1,8%	37.836.317	6,3%
2026	97	4,7%	37.077.747,28	11,0%	108	2,9%	49.720.108	8,3%
2027	43	2,1%	20.624.848,30	6,1%	46	1,2%	24.662.348	4,1%
2028	47	2,3%	15.951.928,78	4,7%	47	1,3%	22.250.057	3,7%
2029	41	2,0%	11.105.747,53	3,3%	40	1,1%	13.274.094	2,2%
2030	20	1,0%	12.887.303,10	3,8%	19	0,5%	14.120.950	2,4%
2031	18	0,9%	4.575.089,11	1,4%	21	0,6%	5.089.845	0,8%
2032	14	0,7%	5.292.469,49	1,6%	10	0,3%	5.089.994	0,8%
2033	2	0,1%	482.182,40	0,1%	2	0,1%	546.719	0,1%
2034	0	0,0%	0,00	0,0%	0	0,0%	0	0,0%
2035	1	0,0%	264.409,11	0,1%	2	0,1%	301.110	0,1%
2036	0	0,0%	0,00	0,0%	0	0,0%	0	0,0%
2037	0	0,0%	0,00	0,0%	0	0,0%	0	0,0%
2038	1	0,0%	62.985,04	0,0%	1	0,0%	66.459	0,0%
Total	2.072	100,0%	337.905.951,61	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)	702	33,9%	49.911.734,88	14,8%
Other SAE	1.370	66,1%	287.994.216,73	85,2%
Total	2.072	100,0%	337.905.951,61	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	1.058	51,1%	17.501.861,36	5,2%
>=50.000 - <100.000	305	14,7%	22.400.192,29	6,6%
>=100.000 - <150.000	189	9,1%	23.233.882,47	6,9%
>=150.000 - <200.000	118	5,7%	20.116.510,86	6,0%
>=200.000 - <250.000	83	4,0%	18.623.614,11	5,5%
>=250.000 - <300.000	54	2,6%	14.818.173,26	4,4%
>=300.000 - <350.000	44	2,1%	14.138.647,74	4,2%
>=350.000 - <400.000	33	1,6%	12.312.769,78	3,6%
>=400.000 - <450.000	30	1,4%	12.611.185,85	3,7%
>=450.000	158	7,6%	182.149.113,89	53,9%
Total	2.072	100,0%	337.905.951,61	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	1.765	85,2%	225.467.171,12	66,7%
Bi monthly	2	0,1%	174.410,44	0,1%
Quarterly	87	4,2%	36.765.446,36	10,9%
Semi-annually	203	9,8%	70.404.703,59	20,8%
Annually	15	0,7%	5.094.220,10	1,5%
Total	2.072	100,0%	337.905.951,61	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	551	66,0%	190.643.392,98	73,8%
Second Lien	166	19,9%	33.405.479,76	12,9%
Other	118	14,1%	34.399.044,21	13,3%
Total	835	100,0%	258.447.916,95	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	Outstanding Principal Instalments	Unpaid Principal Instalment	Outstanding Principal	Unpaid Interest Instalment	Total
		(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)
Mortgage Pool	835	257.351.937,71	1.095.979,24	258.447.916,95	272.130,59	258.720.047,54
Unsecured Pool	1.237	78.567.625,12	890.409,54	79.458.034,66	53.089,42	79.511.124,08
Total Portfolio	2.072	335.919.562,83	1.986.388,78	337.905.951,61	325.220,01	338.231.171,62

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