

VOBA N.4 S.r.l

QUARTERLY SERVICER'S REPORT

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	12/01/2017
01/10/2016	31/12/2016
24/10/2016	23/01/2017
	23/01/2017

COLLECTIONS

	Total A+B	Principal A	Interest B
Amount collected	14.617.505,83	13.486.147,27	1.131.358,56
Payment of Instalmentes relative to the Portfolio	11.113.299,80	9.988.850,85	1.124.448,95
Recoveries	1.413.034,55	1.413.034,55	
Prepayments	2.085.615,51	2.084.261,87	1.353,64
Insurance Indemnities	0,00		
Penalty Interest	5.555,97		5.555,97
Other (pursuant to the Transaction Documents)	10.579,24	10.579,24	
Adjustments (+/-)			
Loans Repurchased (including non eligible loans if any)	0,00		
Amounts paid by the Servicer to the Issuer pursuant to art. 6.3 of the Servicing Agreement	9.181,02		9.181,02
Total	14.637.266,09	13.496.726,51	1.140.539,58
Prepayments subject to Clawback risk under article 65 of italian Bankruptcy Law to be retained			

COLLATERAL DESCRIPTION

Beginning of Period Loan Balance

BOP Total Loan Balance	€ 246.957.540,91
BOP Total Number of Loans	1.311
BOP Average Loan Size	€ 188.373,41
BOP WA Portfolio Yields (%)	1,87

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	13
Current Principal of Renegotiated Loans (%) in the period	€ 4.910.713,00

	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	€ 3.557.777,00	€ 7.198.445,85	
Total Accordi Transattivi				5%
Total	7	€ 3.557.777,00	€ 7.198.445,85	€ 29.976.169,21
Loans subject to accollo				
Non liberatorio	3	€ 112.187,00	€ 20.782.212,01	-
Liberatorio	1	€ 111.406,00	€ 147.786,00	0,50%
Total Accordi Transattivi	4	€ 223.593,00	€ 20.929.998,01	€ 2.997.616,92
Renegotiated loans				
Loans with extension of the amortisation plan				4,00%
Total	2	€ 1.050.221,00	€ 9.332.072,03	€ 23.980.935,37
Loans with shortening of amortization plan	1	€ 64.246,00	€ 637.284,78	
Loans with reduction of fixed rate	0	€ 0,00	€ 163.458,00	
Loans with reduction of spread	1	€ 36.309,00	€ 6.871.129,00	5,00%
Total	1	€ 36.309,00	€ 7.034.587,00	€ 29.976.169,21
Fixed rate switched to floating rate	1	€ 40.000,00	€ 3.592.663,00	-
Floating rate loans switched to fixed rate	1	€ 115.000,00	€ 115.000,00	
Total	2	€ 155.000,00	€ 3.707.663,00	
Change of the Payments Frequency				
Total loans with six monthly payments frequency	0	€ 0,00	€ 0,00	
All Accordi Transattivi, Accolli and Renegotiations	13	4.910.713,00	48.202.765,89	

End of Period Outstanding Mortgage Loan Balance

EOP Total Loan Balance	€ 233.547.356,06
EOP Total Number of Loans	1.199
EOP Average Loan Size	€ 194.785,12
EOP WA Portfolio Yields (%)	1,86

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 233.547.356,06	€ 599.523.384,15
Aggregate Original Principal Balance (€)	€ 470.958.401,22	€ 783.524.543,07
Average Current Principal Outstanding Balance (€)	€ 194.785,12	€ 161.422,56
Maximum Current Principal Outstanding Balance (€)	€ 5.421.252,76	€ 6.000.000,00
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 7.228.442,11	€ 22.610.167,71
Weighted average seasoning (months)	82,03	31,10
Weighted average remaining maturity (yrs)	8,06	9,05
Proportion of Mortgage Loans in the Portfolio	84,21%	60,38%
Weighted average current LTV (%)	35,81%	46,26%
Weighted average original LTV (%)	53,21%	52,66%
Proportion of fixed rate loans in the Portfolio (%)	3,10%	3,77%
Proportion of floating rate loans in the Portfolio (%)	94,30%	96,23%
Weighted average interest rate (for fixed rate portfolio) (%)	3,54	5,36
Weighted average spread (for floating rate portfolio) (%)	1,90	1,98
Current Principal of performing loans (%)	92,39%	99,38%
Current Principal of Loans in Arrears (%)	1,94%	0,60%
Current Principal of Delinquent Loans (%)	1,07%	0,02%
Current Principal of Defaulted Loans (%)	4,60%	0,00%
Current Principal of loans in Arrears, Delinquent and Default (%)	7,61%	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	698	185.393.199,32	429.765,49	185.822.964,81	95.337,10	185.918.301,91
Delinquent Loans	14	2.141.684,69	110.976,90	2.252.661,59	36.347,28	2.289.008,87
Collateral Portfolio	712	187.534.884,01	540.742,39	188.075.626,40	131.684,38	188.207.310,78
Defaulted Loans	20	8.078.501,48	505.704,00	8.584.205,48	26.191,08	8.610.396,56
Total Portfolio	732	195.613.385,49	1.046.446,39	196.659.831,88	157.875,46	196.817.707,34

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	402	34.294.673,20	179.302,93	34.473.976,13	18.973,70	34.492.949,83
Delinquent Loans	8	161.419,65	90.694,61	252.114,26	4.328,48	256.442,74
Collateral Portfolio	410	34.456.092,85	269.997,54	34.726.090,39	23.302,18	34.749.392,57
Defaulted Loans	57	1.442.016,63	719.417,16	2.161.433,79	8.937,54	2.170.371,33
Total Portfolio	467	35.898.109,48	989.414,70	36.887.524,18	32.239,72	36.919.763,90

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	1.100	219.687.872,52	609.068,42	220.296.940,94	114.310,80	220.411.251,74
Delinquent Loans	22	2.303.104,34	201.671,51	2.504.775,85	40.675,76	2.545.451,61
Collateral Portfolio	1.122	221.990.976,86	810.739,93	222.801.716,79	154.986,56	222.956.703,35
Defaulted Loans	77	9.520.518,11	1.225.121,16	10.745.639,27	35.128,62	10.780.767,89
Total Portfolio	1.199	231.511.494,97	2.035.861,09	233.547.356,06	190.115,18	233.737.471,24

Arrears Buckets	Number of Loans	% By Number	Amount	% of Amount
Performing Balance	1.067	88,99%	215.778.644,14	92,39%
>0 - <=1 months in arrears	12	1,00%	1.459.372,65	0,62%
>1 - <=2 months in arrears	14	1,17%	1.673.250,47	0,72%
>2 - <=3 months in arrears	7	0,58%	1.385.673,68	0,59%
>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	22	1,83%	2.504.775,85	1,07%
Defaults	77	6,42%	10.745.639,27	4,60%
Total Outstanding Principal Balance	1.122	93,58%	222.801.716,79	95,40%
Total Principal Balance	1.199	100,00%	233.547.356,06	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	610,212.16	2,478,821.92
Average Collateral Portfolio during the Period	228,890,178.46	242,128,680.50
Quarterly Default Ratio	0,27%	1,02%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Loans	2,504,775.85	2,076,787.47
Collateral Portfolio	222,801,716.79	234,978,640.12
Delinquency Ratio	1,12%	0,88%

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	17,745,743.11	17,135,530.95
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	599,523,384.15	599,523,384.15
Cumulative Gross Default Ratio	2,96%	2,86%

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	17,745,743.11	17,135,530.95
sum of all Recoveries in respect of the Defaulted Loans from the Valuation Date up to the end of the Period	5,176,903.59	3,763,869.04
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	2,10%	2,23%

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	5,176,903.59	3,763,869.04
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	17,745,743.11	17,135,530.95
Recoveries Ratio	29,17%	21,97%

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%)	3,5%	
Constant Principal Repayment Rate (PPR%)	19,17%	
Weighted Average Current Remaining Term to Maturity (in years)	8,06	9,35
Weighted average interest rate (for fixed rate portfolio) (%)	3,54	5,36
Weighted average spread (for floating rate portfolio) (%)	1,90	1,98

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	1.081	90,2%	220.230.858,06	94,3%
Fixed	118	9,8%	13.316.498,00	5,7%
Total	1.199	100,0%	233.547.356,06	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	118	9,84%	13.316.498,00	5,70%
euribor 3m portfolio	201	16,76%	60.835.388,05	26,05%
euribor 6m portfolio	880	73,39%	159.395.470,01	68,25%
Total	1.199	100,00%	233.547.356,06	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	22	1,83%	2.571.007,07	1,10%
Lombardia	6	0,50%	1.338.138,48	0,57%
Trentino Alto Adige	782	65,22%	169.810.862,93	72,71%
Veneto	386	32,19%	54.670.067,06	23,41%
Lazio	1	0,08%	1.530.081,16	0,66%
Toscana	0	0,00%	-	0,00%
Sicilia	2	0,17%	3.627.199,36	1,55%
Total	1.199	100,00%	233.547.356,06	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%	636	53,0%	52.246.344,67	22,4%
>=10%<-20%	157	13,1%	40.924.855,76	17,5%
>=20%<-30%	129	10,8%	29.458.417,22	12,6%
>=30%<-40%	124	10,3%	42.176.650,74	18,1%
>=40%<-50%	78	6,5%	31.341.706,41	13,4%
>=50%<-60%	44	3,7%	20.621.025,36	8,8%
>=60%<-70%	19	1,6%	7.493.919,96	3,2%
>=70%<-80%	3	0,3%	709.855,74	0,3%
80%	9	0,8%	8.574.580,20	3,7%
Total	1.199	100,0%	233.547.356,06	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	142	11,8%	14.500.523,93	6,2%
>=60 - <72	336	28,0%	58.433.339,99	25,0%
>=72 - <84	236	19,7%	57.026.039,29	24,4%
>=84	485	40,5%	103.587.452,85	44,4%
Total	1.199	100,0%	233.547.356,06	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%

PORTFOLIO DESCRIPTION

	distribution by maturity				Current Period			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
2012								
2013	5	0,4%	199.696,60	0,1%				
2014	7	0,6%	170.764,87	0,1%				
2015	15	1,3%	450.265,85	0,2%				
2016	19	1,6%	861.115,96	0,4%				
2017	183	15,3%	2.662.925,73	1,1%				
2018	100	8,3%	5.899.585,62	2,5%				
2019	113	9,4%	13.640.813,16	5,8%				
2020	97	8,1%	15.026.071,85	6,4%				
2021	103	8,6%	13.196.758,86	5,7%				
2022	68	5,7%	19.776.569,04	8,5%				
2023	70	5,8%	15.125.909,54	6,5%				
2024	87	7,3%	27.746.976,69	11,9%				
2025	56	4,7%	24.107.195,93	10,3%				
2026	90	7,5%	29.592.430,64	12,7%				
2027	49	4,1%	19.885.274,64	8,5%				
2028	42	3,5%	9.253.956,25	4,0%				
2029	37	3,1%	11.151.917,28	4,8%				
2030	20	1,7%	10.923.443,59	4,7%				
2031	19	1,6%	7.970.357,19	3,4%				
2032	13	1,1%	4.684.609,46	2,0%				
2033	3	0,3%	490.583,89	0,2%				
2034	1	0,1%	276.594,55	0,1%				
2035	2	0,2%	453.538,87	0,2%				
2036	0	0,0%	0,00	0,0%				
2037	0	0,0%	0,00	0,0%				
2038	0	0,0%	0,00	0,0%				
Total	1.199	100,0%	233.547.356,06	100,0%				

	Original Information			
	Number of Loans	% By Number	Amount	% of amount
	452	12,2%	17.180.926	2,9%
	605	16,3%	31.498.523	5,3%
	577	15,5%	37.318.221	6,2%
	567	15,3%	49.847.425	8,3%
	311	8,4%	34.732.991	5,8%
	151	4,1%	28.206.894	4,7%
	158	4,3%	33.458.419	5,6%
	124	3,3%	41.673.709	7,0%
	130	3,5%	34.836.297	5,8%
	85	2,3%	35.027.995	5,8%
	87	2,3%	32.224.527	5,4%
	103	2,8%	50.559.459	8,4%
	68	1,8%	37.836.317	6,3%
	108	2,9%	49.720.108	8,3%
	46	1,2%	24.662.348	4,1%
	47	1,3%	22.250.057	3,7%
	40	1,1%	13.274.094	2,2%
	19	0,5%	14.120.950	2,4%
	21	0,6%	5.089.845	0,8%
	10	0,3%	5.089.994	0,8%
	2	0,1%	546.719	0,1%
	0	0,0%	0	0,0%
	2	0,1%	301.110	0,1%
	0	0,0%	0	0,0%
	0	0,0%	0	0,0%
	1	0,0%	66.459	0,0%
Total	3.714	100,0%	599.523.384,15	100,0%

	Borrower Type (SAE)				Current Period			
	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
Natural Persons (SAE 614-615)	372	31,0%	32.290.210,50	13,8%				
Other SAE	827	69,0%	201.257.145,56	86,2%				
Total	1.199	100,0%	233.547.356,06	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%
Total	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	465	38,8%	9.009.527,58	3,9%
>=50.000 - <100.000	229	19,1%	17.001.563,35	7,3%
>=100.000 - <150.000	137	11,4%	16.930.263,27	7,2%
>=150.000 - <200.000	87	7,3%	15.163.294,18	6,5%
>=200.000 - <250.000	66	5,5%	14.601.814,24	6,3%
>=250.000 - <300.000	33	2,8%	9.070.944,70	3,9%
>=300.000 - <350.000	27	2,3%	8.674.913,21	3,7%
>=350.000 - <400.000	22	1,8%	8.114.994,01	3,5%
>=400.000 - <450.000	22	1,8%	9.422.496,21	4,0%
>=450.000	111	9,3%	125.557.545,31	53,8%
Total	1.199	100,0%	233.547.356,06	100,0%

Original Information	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%
Total	3.714	100,0%	599.523.384,15	100,0%

Loan Payment Frequency	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Monthly	985	82,2%	153.760.812,46	65,8%
Bi monthly	2	0,2%	123.840,27	0,1%
Quarterly	64	5,3%	29.153.541,36	12,5%
Semi-annually	136	11,3%	47.256.277,74	20,2%
Annually	12	1,0%	3.252.884,23	1,4%
Total	1.199	100,0%	233.547.356,06	100,0%

Original Information	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%
Total	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	486	66,4%	145.326.580,74	73,9%
Second Lien	145	19,8%	24.968.931,97	12,7%
Other	101	13,8%	26.364.319,17	13,4%
Total	732	100,0%	196.659.831,88	100,0%

Original Information	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%
Total	937	100,0%	362.021.813,42	100,0%

Distribution by Loan Type	Number of Loans	Outstanding	Unpaid Principal	Outstanding	Unpaid	Total
		Principal	Instalment	Principal	Interest	
		(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)
Mortgage Pool	732	195.613.385,49	1.046.446,39	196.659.831,88	157.875,46	196.817.707,34
Unsecured Pool	467	35.898.109,48	989.414,70	36.887.524,18	32.239,72	36.919.763,90
Total Portfolio	1.199	231.511.494,97	2.035.861,09	233.547.356,06	190.115,18	233.737.471,24

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.