

VOBA N.4 S.r.l

QUARTERLY SERVICER'S REPORT

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	12.01.2015
01.10.2014	31.12.2014
24.10.2014	23.01.2015
	23.01.2015

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
21.422.657,82	19.112.492,00	2.310.165,82
18.709.296,82	16.430.895,45	2.278.401,37
65.641,45	65.641,45	
2.622.094,08	2.615.955,10	6.138,98
0,00		
25.625,47		25.625,47
12.999,57	12.999,57	
5.748.410,95	5.626.854,83	121.556,12
269,39		269,39
27.184.337,73	24.752.346,40	2.431.991,33

COLLATERAL DESCRIPTION

Beginning of Period Loan Balance

BOP Total Loan Balance	€ 378.466.212,73
BOP Total Number of Loans	2.452
BOP Average Loan Size	€ 154.350,01
BOP WA Portfolio Yields (%)	2,46

Loan Asset Movements

Option to repurchase individual receivables

Outstanding Principal of repurchased Loans	5.626.854,83 €
Number of repurchased Loans	32
Purchase price on repurchased Loans	5.748.410,95 €

	€	% 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	5.748.410,95 €	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	17
Current Principal of Renegotiated Loans (%) in the period	€ 3.299.567,30

	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	11	€ 2.381.949,30	€ 11.327.640,37	
Total Accordi Transattivi				5%
Total	11	€ 2.381.949,30	€ 11.327.640,37	€ 29.976.169,21
Loans subject to accollo				
Non liberatorio	4	€ 437.091,00	€ 14.726.236,78	-
Liberatorio		€ 0,00	€ 36.380,00	0,50%
Total Accordi Transattivi	4	€ 437.091,00	€ 14.762.616,78	€ 2.997.616,92
				1,00%
				€ 5.995.233,84
Renegotiated loans				
Loans with extension of the amortisation plan				4,00%
Total	0	€ 0,00	€ 3.663.640,03	€ 23.980.935,37
Loans with shortening of amortization plan	0	€ 0,00	€ 418.446,00	
Loans with reduction of fixed rate				5,00%
Loans with reduction of spread				
Total	0	€ 0,00	€ 0,00	€ 29.976.169,21
Fixed rate switched to floating rate	2	€ 480.527,00	€ 519.234,00	-
Floating rate loans switched to fixed rate				
Total	2	€ 480.527,00	€ 519.234,00	
Change of the Payments Frequency				
Total loans with six monthly payments freq	0	€ 0,00	€ 0,00	
All Accordi Transattivi, Accolli and Renegotiations	17	3.299.567,30	30.273.131,18	

End of Period Outstanding Mortgage Loan Balance

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

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 353.772.261,95	€ 599.523.384,15
Aggregate Original Principal Balance (€)	€ 615.824.887,78	€ 783.524.543,07
Average Current Principal Outstanding Balance (€)	€ 158.713,44	€ 161.422,56
Maximum Current Principal Outstanding Balance (€)	€ 5.744.197,40	€ 6.000.000,00
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 11.671.623,82	€ 22.610.167,71
Weighted average seasoning (months)	58,07	31,10
Weighted average remaining maturity (yrs)	8,72	9,05
Proportion of Mortgage Loans in the Portfolio	75,32%	60,38%
Weighted average current LTV (%)	42,91%	46,26%
Weighted average original LTV (%)	52,65%	52,66%
Proportion of fixed rate loans in the Portfolio (%)	3,30%	3,77%
Proportion of floating rate loans in the Portfolio (%)	95,46%	96,23%
Weighted average interest rate (for fixed rate portfolio) (%)	5,47	5,36
Weighted average spread (for floating rate portfolio) (%)	1,95	1,98
Current Principal of performing loans (%)	92,95%	99,38%
Current Principal of Loans in Arrears (%)	3,01%	0,60%
Current Principal of Delinquent Loans (%)	2,80%	0,02%
Current Principal of Defaulted Loans (%)	1,24%	0,00%
Current Principal of loans in Arrears, Delinquent and Default (%)	7,05%	0,62%

PORTFOLIO SITUATION

Mortgage Pool						
Number of Loans	Outstanding Principal Instalments (A)	Unpaid Principal Instalment (B)	Outstanding Principal (C)=(A)+(B)	Unpaid Interest Instalment (D)	Total (E)=(C)+(D)	
Performing Loans	825	256.972.921,88	608.317,74	257.581.239,62	142.119,45	257.723.359,07
Delinquent Loans	16	5.889.757,16	316.834,56	6.206.591,72	78.488,85	6.285.080,57
Collateral Portfolio	841	262.862.679,04	925.152,30	263.787.831,34	220.608,30	264.008.439,64
Defaulted Loans	5	2.514.500,82	152.748,45	2.667.249,27		2.667.249,27
Total Portfolio	846	265.377.179,86	1.077.900,75	266.455.080,61	220.608,30	266.675.688,91

Unsecured Pool						
Number of Loans	Outstanding Principal Instalments (A)	Unpaid Principal Instalment (B)	Outstanding Principal (C)=(A)+(B)	Unpaid Interest Instalment (D)	Total (E)=(C)+(D)	
Performing Loans	1.324	84.977.020	255.185	85.232.205	24.969	85.257.173
Delinquent Loans	21	240.459	128.114	368.573	9.720	378.293
Collateral Portfolio	1.345	85.217.478,62	383.298,60	85.600.777,22	34.688,58	85.635.465,80
Defaulted Loans	38	1.280.931,38	435.472,74	1.716.404,12	-	1.716.404,12
Total Portfolio	1.383	86.498.410,00	818.771,34	87.317.181,34	34.688,58	87.351.869,92

Total Portfolio						
Number of Loans	Outstanding Principal Instalments (A)	Unpaid Principal Instalment (B)	Outstanding Principal (C)=(A)+(B)	Unpaid Interest Instalment (D)	Total (E)=(C)+(D)	
Performing Loans	2.149	341.949.941,73	863.502,50	342.813.444,23	167.088,07	342.980.532,30
Delinquent Loans	37	6.130.215,93	444.948,40	6.575.164,33	88.208,81	6.663.373,14
Collateral Portfolio	2.186	348.080.157,66	1.308.450,90	349.388.608,56	255.296,88	349.643.905,44
Defaulted Loans	43	3.795.432,20	588.221,19	4.383.653,39	-	4.383.653,39
Total Portfolio	2.229	351.875.589,86	1.896.672,09	353.772.261,95	255.296,88	354.027.558,83

Arrears Buckets	Number of Loans	% By Number	Amount	% of Amount
Performing Balance	2.075	93,09%	329.217.184,32	93,06%
>0 - <=1 months in arrears	22	0,99%	6.671.819,51	1,89%
>1 - <=2 months in arrears	27	1,21%	4.098.739,02	1,16%
>2 - <=3 months in arrears	25	1,12%	2.825.701,38	0,80%
Delinquents	37	1,65%	6.575.164,33	1,84%
>3 - <=4 months in arrears	13	0,58%	2.590.767,29	0,73%
>4 - <=5 months in arrears	3	0,13%	115.488,83	0,03%
>5 - <=6 months in arrears	6	0,27%	1.514.782,86	0,43%
6+ months in arrears	15	0,67%	2.354.125,35	0,67%
Defaults	43	1,93%	4.383.653,39	1,24%
Total Outstanding Principal Balance	2.186	98,07%	349.388.608,56	98,76%
Total Principal Balance	2.229	100,00%	353.772.261,95	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	477,575.12	797,639.97
Average Collateral Portfolio during the Period	361,996,718.52	383,633,481.40
Quarterly Default Ratio	0,13%	0,21%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Loans	6,575,164.33	3,018,468.49
Collateral Portfolio	349,388,608.56	374,604,828.47
Delinquency Ratio	1,88%	0,81%

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	4,555,198.99	4,077,623.87
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	599,523,384.15	599,523,384.15
Cumulative Gross Default Ratio	0,76%	0,68%

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	4,555,198.99	4,077,623.87
sum of all Recoveries in respect of the Defaulted Loans from the Valuation Date up to the end of the Period	397,523.40	331,881.95
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	0,69%	0,62%

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	397,523.40	331,881.95
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	4,555,198.99	4,077,623.87
Recoveries Ratio	8,73%	8,14%

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%)	2,8%	
Constant Principal Repayment Rate (PPR%)	24,33%	
Weighted Average Current Remaining Term to Maturity (in years)	8,72	9,35
Weighted average interest rate (for fixed rate portfolio) (%)	5,47	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	2.036	91,3%	337.716.984,74	95,5%
Fixed	193	8,7%	16.055.277,21	4,5%
Total	2.229	100,0%	353.772.261,95	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	193	8,66%	16.055.277,21	4,54%
euribor 3m portfolio	331	14,85%	97.776.817,32	27,64%
euribor 6m portfolio	1.705	76,49%	239.940.167,42	67,82%
Total	2.229	100,00%	353.772.261,95	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	1	0,04%	8.329,64	0,00%
Friuli Venezia Giulia	38	1,70%	3.950.248,94	1,12%
Lombardia	13	0,58%	3.306.033,19	0,93%
Trentino Alto Adige	1.395	62,58%	255.933.912,95	72,34%
Veneto	776	34,81%	83.899.752,90	23,72%
Lazio	2	0,09%	1.785.191,26	0,50%
Toscana	2	0,09%	101.835,07	0,03%
Sicilia	2	0,09%	4.786.958,00	1,35%
Total	2.229	100,00%	353.772.261,95	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%	1.501	67,3%	101.264.475,34	28,6%
>=10%<-20%	194	8,7%	44.930.223,79	12,7%
>=20%<-30%	128	5,7%	38.038.369,62	10,8%
>=30%<-40%	120	5,4%	44.913.365,24	12,7%
>=40%<-50%	121	5,4%	40.598.037,77	11,5%
>=50%<-60%	89	4,0%	48.439.605,04	13,7%
>=60%<-70%	43	1,9%	14.979.020,73	4,2%
>=70%<-80%	20	0,9%	9.759.896,93	2,8%
80%	13	0,6%	10.849.267,49	3,1%
Total	2.229	100,0%	353.772.261,95	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	237	10,6%	22.027.552,65	6,2%
>=36 - <48	742	33,3%	96.728.960,40	27,3%
>=48 - <60	543	24,4%	84.545.668,48	23,9%
>=60 - <72	310	13,9%	66.136.577,41	18,7%
>=72 - <84	203	9,1%	47.486.368,11	13,4%
>=84	194	8,7%	36.847.134,90	10,4%
Total	2.229	100,0%	353.772.261,95	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			
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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	12	0,5%	233.089,52	0,1%	605	16,3%	31.498.523	5,3%
2015	430	19,3%	7.195.060,90	2,0%	577	15,5%	37.318.221	6,2%
2016	431	19,3%	15.573.201,92	4,4%	567	15,3%	49.847.425	8,3%
2017	253	11,4%	14.893.261,55	4,2%	311	8,4%	34.732.991	5,8%
2018	134	6,0%	14.617.687,64	4,1%	151	4,1%	28.206.894	4,7%
2019	129	5,8%	20.767.497,66	5,9%	158	4,3%	33.458.419	5,6%
2020	111	5,0%	26.767.331,18	7,6%	124	3,3%	41.673.709	7,0%
2021	113	5,1%	22.956.469,29	6,5%	130	3,5%	34.836.297	5,8%
2022	80	3,6%	26.905.349,81	7,6%	85	2,3%	35.027.995	5,8%
2023	81	3,6%	24.275.558,31	6,9%	87	2,3%	32.224.527	5,4%
2024	98	4,4%	38.041.760,37	10,8%	103	2,8%	50.559.459	8,4%
2025	69	3,1%	32.114.597,13	9,1%	68	1,8%	37.836.317	6,3%
2026	97	4,4%	37.758.832,30	10,7%	108	2,9%	49.720.108	8,3%
2027	43	1,9%	20.899.388,90	5,9%	46	1,2%	24.662.348	4,1%
2028	47	2,1%	16.092.004,35	4,5%	47	1,3%	22.250.057	3,7%
2029	40	1,8%	10.941.722,30	3,1%	40	1,1%	13.274.094	2,2%
2030	20	0,9%	12.949.126,72	3,7%	19	0,5%	14.120.950	2,4%
2031	18	0,8%	4.634.583,21	1,3%	21	0,6%	5.089.845	0,8%
2032	13	0,6%	5.136.060,62	1,5%	10	0,3%	5.089.994	0,8%
2033	2	0,1%	488.065,31	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%	267.228,54	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%	63.313,53	0,0%	1	0,0%	66.459	0,0%
Total	2.229	100,0%	353.772.261,95	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)	770	34,5%	52.126.044,27	14,7%
Other SAE	1.459	65,5%	301.646.217,68	85,3%
Total	2.229	100,0%	353.772.261,95	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	1.162	52,1%	18.995.562,15	5,4%
>=50.000 - <100.000	317	14,2%	23.020.869,81	6,5%
>=100.000 - <150.000	203	9,1%	24.887.035,87	7,0%
>=150.000 - <200.000	127	5,7%	21.739.599,49	6,1%
>=200.000 - <250.000	82	3,7%	18.314.564,87	5,2%
>=250.000 - <300.000	63	2,8%	17.245.567,51	4,9%
>=300.000 - <350.000	47	2,1%	15.234.165,65	4,3%
>=350.000 - <400.000	33	1,5%	12.308.565,71	3,5%
>=400.000 - <450.000	34	1,5%	14.483.323,01	4,1%
>=450.000	161	7,2%	187.543.007,88	53,0%
Total	2.229	100,0%	353.772.261,95	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	1.908	85,6%	237.711.184,54	67,2%
Bi monthly	2	0,1%	178.864,43	0,1%
Quarterly	90	4,0%	38.106.400,25	10,8%
Semi-annually	214	9,6%	72.611.709,76	20,5%
Annually	15	0,7%	5.164.102,97	1,5%
Total	2.229	100,0%	353.772.261,95	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	558	66,0%	196.149.027,31	73,6%
Second Lien	168	19,9%	34.525.349,30	13,0%
Other	120	14,2%	35.780.704,00	13,4%
Total	846	100,0%	266.455.080,61	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	Outstanding	Unpaid Principal	Outstanding	Unpaid	Total
		Principal Instalments	Instalment	Principal	Interest Instalment	
		(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)
Mortgage Pool	846	265.377.179,86	1.077.900,75	266.455.080,61	220.608,30	266.675.688,91
Unsecured Pool	1.383	86.498.410,00	818.771,34	87.317.181,34	34.688,58	87.351.869,92
Total Portfolio	2.229	351.875.589,86	1.896.672,09	353.772.261,95	255.296,88	354.027.558,83

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