

VOBA N.4 S.r.l

QUARTERLY SERVICER'S REPORT

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	14.01.2016
01.10.2015	31.12.2015
23.10.2015	23.01.2016
	23.01.2016

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
18.130.299,64	16.538.411,08	1.591.888,56
14.204.095,87	12.624.815,85	1.579.280,02
21.629,71	21.629,71	
3.896.764,25	3.891.965,52	4.798,73
0,00		
7.809,81		7.809,81
12.222,32	12.222,32	
0,00		
0,00		
18.142.521,96	16.550.633,40	1.591.888,56

COLLATERAL DESCRIPTION

Beginning of Period Loan Balance

BOP Total Loan Balance	€ 302.581.398,30
BOP Total Number of Loans	1.793
BOP Average Loan Size	€ 168.757,05
BOP WA Portfolio Yields (%)	2,16

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	21
Current Principal of Renegotiated Loans (%) in the period	€ 7.189.459,00

	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	8	€ 4.505.445,00	€ 5.764.683,35	
Total Accordi Transattivi	8	€ 4.505.445,00	€ 5.764.683,35	5%
Total	8	€ 4.505.445,00	€ 5.764.683,35	€ 29.976.169,21
Loans subject to accollo				
Non liberatorio	1	€ 192.751,00	€ 20.179.934,78	-
Liberatorio		€ 0,00	€ 36.380,00	0,50%
Total Accordi Transattivi	1	€ 192.751,00	€ 20.216.314,78	€ 2.997.616,92
Renegotiated loans				
Loans with extension of the amortisation plan				4,00%
Total	6	€ 1.773.669,00	€ 6.272.483,03	€ 23.980.935,37
Loans with shortening of amortization plan	1	€ 50.651,00	€ 469.097,00	
Loans with reduction of fixed rate	0	€ 0,00	€ 57.123,00	
Loans with reduction of spread	0	€ 0,00	€ 1.785.895,00	5,00%
Total	0	€ 0,00	€ 1.843.018,00	€ 29.976.169,21
Fixed rate switched to floating rate	5	€ 561.989,00	€ 3.225.557,00	-
Floating rate loans switched to fixed rate				
Total	5	€ 561.989,00	€ 3.225.557,00	
Change of the Payments Frequency				
Total loans with six monthly payments freed	0	€ 0,00	€ 0,00	
All Accordi Transattivi, Accolli and Renegotiations	20	7.033.854,00	37.322.056,16	

End of Period Outstanding Mortgage Loan Balance

EOP Total Loan Balance	€ 286.054.829,87
EOP Total Number of Loans	1.656
EOP Average Loan Size	€ 172.738,42
EOP WA Portfolio Yields (%)	2,12

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 286.054.829,87	€ 599.523.384,15
Aggregate Original Principal Balance (€)	€ 534.711.121,45	€ 783.524.543,07
Average Current Principal Outstanding Balance (€)	€ 172.738,42	€ 161.422,56
Maximum Current Principal Outstanding Balance (€)	€ 5.744.197,40	€ 6.000.000,00
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 9.613.081,02	€ 22.610.167,71
Weighted average seasoning (months)	69,71	31,10
Weighted average remaining maturity (yrs)	8,43	9,05
Proportion of Mortgage Loans in the Portfolio	80,08%	60,38%
Weighted average current LTV (%)	39,74%	46,26%
Weighted average original LTV (%)	52,69%	52,66%
Proportion of fixed rate loans in the Portfolio (%)	3,36%	3,77%
Proportion of floating rate loans in the Portfolio (%)	95,02%	96,23%
Weighted average interest rate (for fixed rate portfolio) (%)	3,93	5,36
Weighted average spread (for floating rate portfolio) (%)	1,92	1,98
Current Principal of performing loans (%)	88,21%	99,38%
Current Principal of Loans in Arrears (%)	4,28%	0,60%
Current Principal of Delinquent Loans (%)	4,30%	0,02%
Current Principal of Defaulted Loans (%)	3,21%	0,00%
Current Principal of loans in Arrears, Delinquent and Default (%)	11,79%	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	758	208.278.036,92	383.847,64	208.661.884,56	81.283,64	208.743.168,20
Delinquent Loans	26	11.418.212,53	714.487,50	12.132.700,03	172.613,40	12.305.313,43
Collateral Portfolio	784	219.696.249,45	1.098.335,14	220.794.584,59	253.897,04	221.048.481,63
Defaulted Loans	10	7.899.143,40	377.629,73	8.276.773,13	89.711,80	8.366.484,93
Total Portfolio	794	227.595.392,85	1.475.964,87	229.071.357,72	343.608,84	229.414.966,56

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	799	54.523.683,77	204.192,26	54.727.876,03	13.262,22	54.741.138,25
Delinquent Loans	16	61.866,71	102.824,05	164.690,76	3.278,42	167.969,18
Collateral Portfolio	815	54.585.550,48	307.016,31	54.892.566,79	16.540,64	54.909.107,43
Defaulted Loans	47	1.490.393,25	600.512,11	2.090.905,36	4.914,03	2.095.819,39
Total Portfolio	862	56.075.943,73	907.528,42	56.983.472,15	21.454,67	57.004.926,82

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	1.557	262.801.720,69	588.039,90	263.389.760,59	94.545,86	263.484.306,45
Delinquent Loans	42	11.480.079,24	817.311,55	12.297.390,79	175.891,82	12.473.282,61
Collateral Portfolio	1.599	274.281.799,93	1.405.351,45	275.687.151,38	270.437,68	275.957.589,06
Defaulted Loans	57	9.389.536,65	978.141,84	10.367.678,49	94.625,83	10.462.304,32
Total Portfolio	1.656	283.671.336,58	2.383.493,29	286.054.829,87	365.063,51	286.419.893,38

Arrears Buckets
Performing Balance
>0 - <=1 months in arrears
>1 - <=2 months in arrears
>2 - <=3 months in arrears
>3 - <=4 months in arrears
>4 - <=5 months in arrears
>5 - <=6 months in arrears
6+ months in arrears
Delinquents
Defaults
Total Outstanding Principal Balance
Total Principal Balance

Number of Loans	% By Number	Amount	% of Amount
1.498	90,46%	251.135.385,43	87,79%
12	0,72%	1.198.488,97	0,42%
30	1,81%	6.530.315,75	2,28%
17	1,03%	4.525.570,54	1,58%
	0,00%		0,00%
	0,00%		0,00%
	0,00%		0,00%
	0,00%		0,00%
42	2,54%	12.297.390,69	4,30%
57	3,44%	10.367.678,49	3,62%
1.599	96,56%	275.687.151,38	96,38%
1.656	100,00%	286.054.829,87	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	4.568.887,04	1.605.318,05
Average Collateral Portfolio during the Period	286.222.841,64	304.994.909,78
Quarterly Default Ratio	1,60%	0,53%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Loans	12.297.390,79	9.604.622,97
Collateral Portfolio	275.687.151,38	296.758.531,90
Delinquency Ratio	4,46%	3,24%

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	13.336.473,09	8.767.586,05
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	599.523.384,15	599.523.384,15
Cumulative Gross Default Ratio	2,22%	1,46%

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	13.336.473,09	8.767.586,05
sum of all Recoveries in respect of the Defaulted Loans from the Valuation Date up to the end of the Period	3.241.107,51	3.219.477,80
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	1,68%	0,93%

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	3.241.107,51	3.219.477,80
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	13.336.473,09	8.767.586,05
Recoveries Ratio	24,30%	36,72%

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%)	5,1%	
Constant Principal Repayment Rate (PPR%)	25,52%	
Weighted Average Current Remaining Term to Maturity (in years)	8,43	9,35
Weighted average interest rate (for fixed rate portfolio) (%)	3,93	5,36
Weighted average spread (for floating rate portfolio) (%)	1,92	1,98

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	1.510	91,2%	271.808.779,23	95,0%
Fixed	146	8,8%	14.246.050,64	5,0%
Total	1.656	100,0%	286.054.829,87	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	146	8,82%	14.246.050,64	4,98%
euribor 3m portfolio	280	16,91%	77.536.900,85	27,11%
euribor 6m portfolio	1.230	74,28%	194.271.878,38	67,91%
Total	1.656	100,00%	286.054.829,87	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	0,06%	4.063,33	0,00%
Friuli Venezia Giulia	28	1,69%	3.152.466,50	1,10%
Lombardia	1	0,06%	1.685.829,10	0,59%
Trentino Alto Adige	9	0,54%	2.644.330,66	0,92%
Veneto	2	0,12%	4.216.943,78	1,47%
Lazio	1	0,06%	15.264,53	0,01%
Toscana	1.061	64,07%	207.367.402,87	72,49%
Sicilia	553	33,39%	66.968.529,10	23,41%
Total	1.656	100,00%	286.054.829,87	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%	1.019	61,5%	72.377.576,49	25,3%
>=10%<-20%	164	9,9%	37.740.725,19	13,2%
>=20%<-30%	134	8,1%	39.271.707,52	13,7%
>=30%<-40%	113	6,8%	39.770.149,36	13,9%
>=40%<-50%	120	7,2%	41.903.520,81	14,6%
>=50%<-60%	56	3,4%	30.349.380,31	10,6%
>=60%<-70%	31	1,9%	12.471.972,77	4,4%
>=70%<-80%	9	0,5%	2.349.339,81	0,8%
80%	10	0,6%	9.820.457,61	3,4%
Total	1.656	100,0%	286.054.829,87	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	171	10,3%	18.419.411,42	6,4%
>=48 - <60	601	36,3%	75.303.132,35	26,3%
>=60 - <72	301	18,2%	68.518.350,46	24,0%
>=72 - <84	256	15,5%	57.204.393,16	20,0%
>=84	327	19,7%	66.609.542,48	23,3%
Total	1.656	100,0%	286.054.829,87	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

PORTFOLIO DESCRIPTION

	Number of Loans	% By Number	Amount	% of amount	Number of Loans	% By Number	Amount	% of amount
2012								
2013	5	0,3%	199.696,60	0,1%	452	12,2%	17.180.926	2,9%
2014	7	0,4%	168.813,37	0,1%	605	16,3%	31.498.523	5,3%
2015	18	1,1%	439.425,14	0,2%	577	15,5%	37.318.221	6,2%
2016	376	22,7%	6.108.363,79	2,1%	567	15,3%	49.847.425	8,3%
2017	217	13,1%	8.113.992,58	2,8%	311	8,4%	34.732.991	5,8%
2018	113	6,8%	9.659.628,04	3,4%	151	4,1%	28.206.894	4,7%
2019	122	7,4%	16.755.420,27	5,9%	158	4,3%	33.458.419	5,6%
2020	105	6,3%	20.159.548,16	7,0%	124	3,3%	41.673.709	7,0%
2021	110	6,6%	19.315.177,69	6,8%	130	3,5%	34.836.297	5,8%
2022	76	4,6%	23.431.943,40	8,2%	85	2,3%	35.027.995	5,8%
2023	74	4,5%	20.207.711,56	7,1%	87	2,3%	32.224.527	5,4%
2024	91	5,5%	32.022.483,72	11,2%	103	2,8%	50.559.459	8,4%
2025	63	3,8%	28.807.022,43	10,1%	68	1,8%	37.836.317	6,3%
2026	95	5,7%	34.174.058,30	11,9%	108	2,9%	49.720.108	8,3%
2027	45	2,7%	19.481.810,34	6,8%	46	1,2%	24.662.348	4,1%
2028	44	2,7%	11.567.258,60	4,0%	47	1,3%	22.250.057	3,7%
2029	38	2,3%	11.987.608,26	4,2%	40	1,1%	13.274.094	2,2%
2030	19	1,1%	11.270.692,19	3,9%	19	0,5%	14.120.950	2,4%
2031	18	1,1%	5.755.029,08	2,0%	21	0,6%	5.089.845	0,8%
2032	14	0,8%	5.142.180,21	1,8%	10	0,3%	5.089.994	0,8%
2033	2	0,1%	464.319,63	0,2%	2	0,1%	546.719	0,1%
2034	1	0,1%	289.878,88	0,1%	0	0,0%	0	0,0%
2035	2	0,1%	470.680,70	0,2%	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	0,1%	62.086,93	0,0%	1	0,0%	66.459	0,0%
Total	1.656	100,0%	286.054.829,87	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)	556	33,6%	41.021.386,76	14,3%
Other SAE	1.100	66,4%	245.033.443,11	85,7%
Total	1.656	100,0%	286.054.829,87	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	775	46,8%	12.513.764,62	4,4%
>=50.000 - <100.000	277	16,7%	20.427.123,10	7,1%
>=100.000 - <150.000	167	10,1%	20.619.586,82	7,2%
>=150.000 - <200.000	88	5,3%	15.208.802,77	5,3%
>=200.000 - <250.000	77	4,6%	16.962.753,01	5,9%
>=250.000 - <300.000	53	3,2%	14.441.134,58	5,0%
>=300.000 - <350.000	34	2,1%	11.035.640,53	3,9%
>=350.000 - <400.000	27	1,6%	10.113.919,95	3,5%
>=400.000 - <450.000	19	1,1%	8.045.450,24	2,8%
>=450.000	139	8,4%	156.686.654,25	54,8%
Total	1.656	100,0%	286.054.829,87	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	1.393	84,1%	193.048.712,37	67,5%
Bi monthly	2	0,1%	151.787,11	0,1%
Quarterly	76	4,6%	28.814.692,40	10,1%
Semi-annually	171	10,3%	59.861.169,82	20,9%
Annually	14	0,8%	4.178.468,17	1,5%
Total	1.656	100,0%	286.054.829,87	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	522	65,7%	168.152.143,95	73,4%
Second Lien	157	19,8%	29.750.870,76	13,0%
Other	115	14,5%	31.168.342,91	13,6%
Total	794	100,0%	229.071.357,62	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 (A)	Instalment (B)	Principal (C)=(A)+(B)	Interest Instalment (D)	
Mortgage Pool	794	227.595.392,85	1.475.964,77	229.071.357,62	343.608,84	229.414.966,46
Unsecured Pool	862	56.075.943,83	907.528,42	56.983.472,25	21.454,67	57.004.926,92
Total Portfolio	1.656	283.671.336,68	2.383.493,19	286.054.829,87	365.063,51	286.419.893,38

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