

VOBA N.5 S.r.l. - QUARTERLY SERVICER'S REPORT

Quarterly Report Date
 Collection Period
 Interest Period
 Payment Date

	10/09/2019
01/06/2019	31/08/2019
20/06/2019	20/09/2019
	20/09/2019

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

Total A+B	Principal A	Interest B
8.555.257,72	7.561.627,65	993.630,07
6.239.861,77	5.249.724,11	990.137,66
110.499,96	110.499,96	
2.203.272,53	2.201.403,58	1.868,95
0,00		
1.623,46		1.623,46
12.641,86	12.641,86	
0,00		
0,00		
0,00		
8.567.899,58	7.574.269,51	993.630,07

COLLATERAL DESCRIPTION

Beginning of Period Mortgage Loan Balance

BOP Total Mortgage Loan Balance	€ 221.118.979,50
BOP Total Number of Loans	2.879
BOP Average Loan Size	€ 76.804,09
BOP WA Portfolio Yields (%)	1,91

Mortgage Asset Movements

Option to repurchase individual receivables

Outstanding Balance of Re-Purchased Loans	0,00 €
Number of Re-Purchased Loans	0
Repurchase price on Re-Purchased Loans	0,00 €

	€	% of the O/S principal	Maximum level (%)
Outstanding Principal Amount of Individual Receivables (including Delinquent and Defaulted Receivables)	4.330.456,84 €	0,90%	-
Aggregate Outstanding Amount of Individual Receivables (including Delinquent and Defaulted Receivables) repurchased in the same year	4.330.456,84 €	0,90%	-

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	0,64%

	Number of loans (in the period)	Current Principal (in the period)	Cumulative Current Principal (from Transfer Date to the end of the period included)*	Maximum Level (%) of the Total Outstanding Principal of the portfolio at Valuation Date
Loans subject to accordi transattivi, of which:				
Loans in Sofferenza				
Loans subject to accollo				
Non liberatorio	4	€ 338.335,00	€ 6.218.032,82	-
Liberatorio	0	€ 0,00	€ 911.591,00	0,50%
Renegotiated loans				
Loans with extension of the amortisation plan	4	€ 771.244,00	€ 8.707.542,00	3,00%
Loans with shortening of amortization plan	0	€ 0,00	€ 5.718.044,00	-
Loans with reduction of fixed rate	2	€ 79.845,00	€ 18.603.011,00	-
Loans with reduction of spread	10	€ 1.043.181,00	€ 45.111.836,00	18,00%
Fixed rate switched to Floating rate (from renegotiation only)	1	€ 91.146,00	€ 0,00	-
Floating rate loans switched to fixed rate (from renegotiation only)	1	€ 370.091,00	€ 2.914.336,00	-
Loans with reduction of payment frequency	0	€ 0,00	€ 0,00	-
Suspensions				
Sospensione commerciale della quota capitale Ex lege (e.g. Fondo Solidarietà)	4	€ 706.387,51 € 0,00	€ 22.980.391,98	9,00%
All Accordi Transattivi, Accolli, Renegotiations and Suspensions				
	22	3.061.895	99.228.708	20% (Accordi Transattivi + Accolli + Renegotiations)

* Including loans modified in the period

End of Period Outstanding Mortgage Loan Balance

EOP Total Mortgage Loan Balance	€ 213.532.358,28
EOP Total Number of Loans	2.830
EOP Average Loan Size	€ 75.453,13
EOP WA Portfolio Yields (%)	1,80

Portfolio characteristics

Data	Reporting date (EOP)	Issue Date
Aggregate Current Principal Outstanding Balance (€)	€ 213.532.358,28	€ 479.438.474,82
Aggregate Original Principal Balance (€)	€ 404.673.570,96	€ 584.888.411,44
Average Current Principal Outstanding Balance (€)	€ 75.453,13	€ 115.138,92
Maximum Current Principal Outstanding Balance (€)	€ 540.037,02	€ 1.211.437,08
Current Principal Outstanding Balance of Fixed Rate Portfolio (€)	€ 35.476.707,94	€ 127.904.500,88
Weighted average seasoning (months)	98,66	33,45
Weighted average remaining maturity (yrs)	11,93	16,25
Proportion of Commercial Loans in the Portfolio	3,55%	0,00%
Weighted average current LTV (%)	37,79%	51,07%
Weighted average original LTV (%)	60,14%	59,16%
Proportion of fixed rate loans in the Portfolio (%)	16,61%	26,68%
Proportion of floating rate loans in the Portfolio (%)	83,24%	73,32%
Weighted average interest rate (for fixed rate portfolio) (%)	2,80	4,31
Weighted average spread (for floating rate portfolio) (%)	1,78	1,92
Current Principal of performing loans (%)	96,60%	
Current Principal of Loans in Arrears (%)	1,96%	
Current Principal of Delinquent Loans (%)	0,55%	
Current Principal of Defaulted Loans (%)	0,88%	
Current Principal of loans in Arrears, Delinquent and Default (%)	3,40%	

PORTFOLIO SITUATION

Residential mortgages to SAE 600

Number of Loans	Outstanding Principal	Unpaid	Outstanding	Unpaid Interest	Total	
	Instalments	Principal Instalment	Principal	Instalment		
	(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)	
Performing Mortgage Loans	2.676	198.621.865,47	156.694,87	198.778.560,34	38.122,44	198.816.682,78
Delinquent Mortgage Loans	14	1.073.349,37	19.951,11	1.093.300,48	17.903,34	1.111.203,82
Collateral Portfolio	2.690	199.695.214,84	176.645,98	199.871.860,82	56.025,78	199.927.886,60
Defaulted Mortgage Loans	23	1.596.416,93	119.160,07	1.715.577,00	16.924,96	1.732.501,96
Total Portfolio	2.713	201.291.631,77	295.806,05	201.587.437,82	72.950,74	201.660.388,56

Residential mortgages to SAE 614 - 615

Number of Loans	Outstanding Principal	Unpaid	Outstanding	Unpaid Interest	Total	
	Instalments	Principal Instalment	Principal	Instalment		
	(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)	
Performing Mortgage Loans	113	11.677.069,27	12.142,54	11.689.211,81	2.881,37	11.692.093,18
Delinquent Mortgage Loans	2	88.568,08	1.619,10	90.187,18	226,00	90.413,18
Collateral Portfolio	115	11.765.637,35	13.761,64	11.779.398,99	3.107,37	11.782.506,36
Defaulted Mortgage Loans	2	152.994,06	12.527,41	165.521,47	-	165.521,47
Total Portfolio	117	11.918.631,41	26.289,05	11.944.920,46	3.107,37	11.948.027,83

Total Mortgages

Number of Loans	Outstanding Principal	Unpaid	Outstanding	Unpaid Interest	Total	
	Instalments	Principal Instalment	Principal	Instalment		
	(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)	
Performing Mortgage Loans	2.789	210.298.934,74	168.837,41	210.467.772,15	41.003,81	210.508.775,96
Delinquent Mortgage Loans	16	1.161.917,45	21.570,21	1.183.487,66	18.129,34	1.201.617,00
Collateral Portfolio	2.805	211.460.852,19	190.407,62	211.651.259,81	59.133,15	211.710.392,96
Defaulted Mortgage Loans	25	1.749.410,99	131.687,48	1.881.098,47	16.924,96	1.898.023,43
Total Portfolio	2.830	213.210.263,18	322.095,10	213.532.358,28	76.058,11	213.608.416,39

Arrears Buckets

Arrears Buckets	Number of Loans	% By Number		% of Amount	
		Amount	% of Amount	Amount	% of Amount
Performing Balance	2.747	97,07%	206.275.722,07	96,60%	
>0 - <=1 months in arrears	9	0,32%	984.089,05	0,46%	
>1 - <=2 months in arrears	17	0,60%	1.251.671,70	0,59%	
>2 - <=3 months in arrears	10	0,35%	1.393.634,08	0,65%	
>3 - <=4 months in arrears	4	0,14%	262.892,03	0,12%	
>4 - <=5 months in arrears	1	0,04%	201.922,74	0,09%	
>5 - <=6 months in arrears	1	0,04%	97.840,48	0,05%	
>6 - <=7 months in arrears		0,00%		0,00%	
Delinquents	16	0,57%	1.183.487,66	0,55%	
Defaults	25	0,88%	1.881.098,47	0,88%	
Total Outstanding Principal Balance	2.805	99,12%	211.651.259,81	99,12%	
Total Principal Balance	2.830	100,00%	213.532.358,28	100,00%	

PORTFOLIO PERFORMANCE

Portfolio Default Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of all the Mortgage Loans classified as default during the Period	187.982,65	79.126,32
Average Collateral Portfolio during the Period	215.496.511,62	223.975.883,51
Quarterly Default Ratio	0,09%	0,04%

Portfolio Delinquency Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
Outstanding Principal of the Delinquent Mortgage Loans	1.183.487,66	1.292.747,97
Collateral Portfolio	211.651.259,81	219.341.763,42
Delinquency Ratio	0,56%	0,59%

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 Mortgage Loans classified as default from the Valuation Date up to the end of the Period	3.469.288,90	3.281.306,25
Outstanding Principal of the Portfolio purchased as determined at the Valuation Date	479.438.474,82	479.438.474,82
Cumulative Gross Default Ratio	0,72%	0,68%

Cumulative Recoveries Ratio

	<i>Current Report</i>	<i>Last Quarterly Servicer's Report</i>
sum of all Recoveries in respect of the total Mortgage Loans from the Valuation Date up to the end of the Period	720.677,99	610.178,03
sum of Outstanding Principal as of the Default Date of all the Mortgage Loans classified as default from the Valuation Date up to the end of the Period	3.469.288,90	3.281.306,25
Recoveries Ratio	0,21	0,19

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%)	4,0%	
Period Principal Repayment Rate (PPR%)	13,3%	
Weighted Average Current Remaining Term to Maturity (in years)	11,93	16,25
Weighted average interest rate (for fixed rate portfolio) (%)	2,80	4,31
Weighted average spread (for floating rate portfolio) (%)	1,78	1,92

Interest Payment Type	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Variable	2.276	80,4%	177.753.417,84	83,2%
Fixed	554	19,6%	35.778.940,44	16,8%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2.915	70,0%	351.533.973,94	73,3%
1.249	30,0%	127.904.500,88	26,7%
4.164	100,0%	479.438.474,82	100,0%

Indexation	Current Period			
	Number of Loans	% By Number	Amount	% of amount
not indexed portfolio	554	19,58%	35.778.940,44	16,76%
euribor 1m portfolio	16	0,57%	1.153.187,97	0,54%
euribor 3m portfolio	688	24,31%	53.222.947,23	24,93%
euribor 6m portfolio	1.570	55,48%	123.185.926,00	57,69%
bce	2	0,07%	191.356,63	0,09%
Total	2.830	100,00%	213.532.358,27	100,00%

Original Information			
Number of Loans	% By Number	Amount	% of amount
1.249	30,00%	127.904.500,88	26,68%
18	0,43%	1.924.069,44	0,40%
920	22,09%	109.357.022,10	22,81%
1.971	47,33%	239.606.894,31	49,98%
6	0,14%	645.988,19	0,13%
4.164	100,00%	479.438.474,92	100,00%

Regional Distribution	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Emilia-Romagna	6	0,21%	404.680,12	0,19%
Friuli-Venezia-Giulia	72	2,54%	4.526.016,75	2,12%
Lombardia	10	0,35%	574.165,35	0,27%
Piemonte	0	0,00%	-	0,00%
Trentino-Alto Adige	1.606	56,75%	127.933.276,65	59,91%
Veneto	1.120	39,58%	78.776.726,69	36,89%
Other	16	0,57%	1.317.492,72	0,62%
Total	2.830	100,00%	213.532.358,28	100,00%

Original Information			
Number of Loans	% By Number	Amount	% of amount
10	0,24%	829.021,93	0,17%
114	2,74%	12.122.124,24	2,53%
19	0,46%	1.817.505,91	0,38%
0	0,00%	0,00	0,00%
2.401	57,66%	295.870.932,73	61,71%
1.599	38,40%	166.115.639,93	34,65%
21	0,50%	2.683.250,15	0,56%
4.164	100,0%	479.438.474,89	100,0%

Loan Purpose	Current Period			
	Number of Loans	% By Number	Amount	% of amount
purchase	1.874	66%	138.932.193,89	65,1%
construction	589	21%	48.444.971,94	22,7%
other	367	13%	26.155.192,45	12,2%
Total	2.830	100%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2.832	68,01%	319.395.901,29	66,62%
799	19,19%	100.527.551,91	20,97%
533	12,80%	59.515.021,62	12,41%
4.164	100,0%	479.438.474,82	100,0%

Occupancy Status	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Primary Residence	2.514	88,8%	189.285.033,64	88,6%
Secondary Residence	129	4,6%	10.823.280,06	5,1%
Other	187	6,6%	13.424.044,58	6,3%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
3.707	100,0%	424.309.983,10	88,62%
192		25.184.828,55	5,26%
265		29.943.663,17	6,12%
4.164	100,0%	479.438.474,82	100,0%

LTV Ratio	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0%<-10%	422	14,9%	10.867.502,40	5,1%
>=10%<-20%	552	19,5%	29.669.878,58	13,9%
>=20%<-30%	505	17,8%	35.899.889,24	16,8%
>=30%<-40%	463	16,4%	40.982.300,27	19,2%
>=40%<-50%	374	13,2%	37.726.929,33	17,7%
>=50%<-60%	313	11,1%	34.260.464,07	16,0%
>=60%<-70%	147	5,2%	18.235.323,15	8,5%
>=70%<-80%	52	1,8%	5.779.297,02	2,7%
>=80%	2	0,1%	110.774,22	0,1%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
25	0,6%	361.583,82	0,1%
100	2,4%	3.261.350,11	0,7%
163	3,9%	8.808.341,53	1,8%
262	6,3%	17.678.647,96	3,7%
541	13,0%	53.272.460,12	11,1%
1.424	34,2%	163.875.533,30	34,2%
952	22,9%	127.105.864,31	26,5%
507	12,2%	74.671.560,31	15,6%
190	4,6%	30.403.133,36	6,3%
4.164	100,0%	479.438.474,82	100,0%

PORTFOLIO DESCRIPTION

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	0	0,0%	0,00	0,0%
>=60 - <72	3	0,1%	330.202,51	0,2%
>=72 - <84	606	21,4%	50.743.379,81	23,8%
>=84	2221	78,5%	162.458.775,96	76,1%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
619		77.361.445,75	
1.152		140.054.724,89	
1.130		132.914.434,03	
177		23.324.222,67	
164		17.779.312,61	
134		12.341.007,03	
430		42.373.654,15	
358		33.289.673,69	
4.164	0,0%	479.438.474,82	0,0%

distribution by maturity	Current Period			
	Number of Loans	% By Number	Amount	% of amount
2012	0	0,0%	0,00	0,0%
2013	0	0,0%	0,00	0,0%
2014	0	0,0%	0,00	0,0%
2015	0	0,0%	0,00	0,0%
2016	0	0,0%	0,00	0,0%
2017	1	0,0%	18.288,29	0,0%
2018	0	0,0%	0,00	0,0%
2019	11	0,4%	82.239,13	0,0%
2020	39	1,4%	335.879,74	0,2%
2021	116	4,1%	2.436.383,92	1,1%
2022	189	6,7%	4.714.580,47	2,2%
2023	105	3,7%	3.426.367,62	1,6%
2024	62	2,2%	2.707.861,62	1,3%
2025	68	2,4%	4.788.584,63	2,2%
2026	281	9,9%	16.418.008,99	7,7%
2027	382	13,5%	22.891.697,27	10,7%
2028	159	5,6%	12.079.057,67	5,7%
2029	81	2,9%	7.294.667,71	3,4%
2030	92	3,3%	9.365.915,29	4,4%
2031	372	13,1%	33.590.411,35	15,7%
2032	329	11,6%	32.094.207,87	15,0%
2033	165	5,8%	16.305.164,57	7,6%
2034	20	0,7%	2.047.577,08	1,0%
2035	25	0,9%	2.634.931,97	1,2%
2036	106	3,7%	12.566.324,86	5,9%
2037	153	5,4%	17.706.074,33	8,3%
2038	44	1,6%	5.220.017,23	2,4%
2039	6	0,2%	920.656,82	0,4%
2040	4	0,1%	603.195,20	0,3%
2041	14	0,5%	2.427.619,01	1,1%
2042	4	0,1%	705.269,28	0,3%
2043	1	0,0%	97.286,69	0,0%
2044	1	0,0%	54.089,67	0,0%
>2044	0	0,0%	0,00	0,0%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
0		0,00	
0		0,00	
0		0,00	
10		248.948,35	
27		836.428,30	
59		2.520.970,52	
31		1.531.078,96	
53		4.147.256,94	
59		2.780.578,39	
169		12.672.998,22	
271		19.678.198,51	
168		12.867.737,28	
83		7.957.627,30	
89		11.786.873,57	
349		35.511.789,71	
539		57.105.775,77	
238		26.732.061,63	
97		12.505.797,31	
124		18.683.707,75	
477		61.385.489,62	
524		72.601.250,54	
267		37.074.636,25	
19		2.677.160,24	
28		3.816.025,31	
141		21.449.010,76	
243		35.559.703,53	
67		11.015.836,05	
4		857.906,23	
3		583.887,80	
20		4.189.938,73	
2		294.378,93	
2		301.427,46	
1		63.994,86	
4.164	0,0%	479.438.474,82	0,0%

Borrower Status	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Employed	1.923	68,0%	134.700.194,91	63,1%
Self-employed	826	29,2%	75.412.331,61	35,3%
Others	81	2,9%	3.419.831,76	1,6%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
2.857		304.742.803,47	
1.174		164.849.553,72	
133		9.846.117,63	
4.164	0,0%	479.438.474,82	0,0%

PORTFOLIO DESCRIPTION

Mortgage Size	Current Period			
	Number of Loans	% By Number	Amount	% of amount
>=0 - <50.000	16	0,6%	187.035,91	0,1%
>=50.000 - <100.000	319	11,3%	7.181.168,40	3,4%
>=100.000 - <150.000	493	17,4%	19.479.826,87	9,1%
>=150.000 - <200.000	616	21,8%	33.436.011,43	15,7%
>=200.000 - <250.000	483	17,1%	36.820.918,87	17,2%
>=250.000 - <300.000	321	11,3%	30.574.743,18	14,3%
>=300.000 - <350.000	211	7,5%	22.531.552,73	10,6%
>=350.000 - <400.000	98	3,5%	12.064.665,39	5,7%
>=400.000 - <450.000	105	3,7%	15.308.040,28	7,2%
>=450.000	168	5,9%	35.948.395,22	16,8%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
24		563.851,11	
484		19.994.681,30	
757		48.190.191,56	
905		78.949.088,29	
709		81.251.906,79	
445		61.542.950,08	
299		47.860.871,00	
148		26.628.795,29	
156		32.568.505,99	
237		81.887.633,41	
4.164	0,0%	479.438.474,82	0,0%

Mortgage Payment Frequency	Current Period			
	Number of Loans	% By Number	Amount	% of amount
Monthly	2.759	97,5%	205.045.410,56	96,0%
Bi monthly	1	0,0%	45.739,98	0,0%
Quarterly	11	0,4%	1.152.690,31	0,5%
Semi-annually	58	2,0%	7.262.118,91	3,4%
Annually	1	0,0%	26.398,52	0,0%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
4.060		459.310.563,09	
1		83.426,54	
16		2.386.908,83	
81		16.894.850,27	
6		762.726,09	
4.164	0,0%	479.438.474,82	0,0%

Distribution by Lien	Current Period			
	Number of Loans	% By Number	Amount	% of amount
First Lien	2.830	100,0%	213.532.358,28	100,0%
Total	2.830	100,0%	213.532.358,28	100,0%

Original Information			
Number of Loans	% By Number	Amount	% of amount
4.164		479.438.474,82	
4.164	0,0%	479.438.474,82	0,0%

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)
Residential to SAE 600	2.754	205.660.178,46	298.284,31	205.958.462,77	72.041,09	206.030.503,86
Residential to SAE 614 615	76	7.550.084,72	23.810,79	7.573.895,51	4.017,12	7.577.912,63
Total Portfolio	2.830	213.210.263,18	322.095,10	213.532.358,28	76.058,21	213.608.416,49

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.