

FINAL INVESTORS REPORT - Payment Date: 15-Jun-2022

F-E Mortgages S.r.l.

Euro 682,000,000 Class A1 Residential Mortgage Backed Notes due December 2043

Euro 48,000,000 Class B Residential Mortgage Backed Notes due December 2043

Euro 11,000,000 Class C Residential Mortgage Backed Notes due December 2043

Euro 7,630,000 Class D Residential Mortgage Backed Notes due December 2043

Table of Contents

Notes Report	Page	2
Issuer Available Funds	Page	3
Use of Interest	Page	4
Use of Principal	Page	5
Portfolio Performance	Page	6
Portfolio Description	Page	7-8

Originator	UniCredit S.p.A. (formerly known as UniCredit Family Financing Bank S.p.A.; UniCredit Consumer Financing Bank S.p.A.; UniCredit Banca per la Casa S.p.A.; Banca per la Casa S.p.A.)
Issuer	F-E Mortgages S.r.l.
Servicer	UniCredit S.p.A.
Joint Lead Managers	MCC S.p.A. and ABN AMRO Bank N.V.
Arranger and Global Coordinator	MCC S.p.A.
Representative of Notesholders / Trustee	The Bank of New York Mellon Global Corporate Trust
Calculation Agent	Capital and Funding Solutions S.r.l.
Swap Counterparty	NatWest Markets PLC
Paying Agent	Bank Of New York SA/NV - Milan Branch
Account Bank	BNP Paribas Securities Services - Milan Branch
Liquidity Provider	Bank Of New York s.a.- Milan Branch UniCredit S.p.A.

The Notes

Classes	Class A1	Class B	Class C	Class D
Original Balance	682,000,000	48,000,000	11,000,000	7,630,000
Currency	Euro	Euro	Euro	Euro
Legal maturity	December 2043	December 2043	December 2043	December 2043
Original Exp. WAL (years)	8	12.8	12.8	NA
ISIN code	IT0003575039	IT0003575070	IT0003575088	IT0003575096
Coupon	3mE +33bp	3mE +100bp	3mE +150bp	3mE +100bp

Rating at Issue Date

Fitch	AAA	A	BBB	NR
Moodys	Aaa	A1	Baa2	NR
Standard & Poor's	AAA	AA-	BBB+	NR
Payment Dates (for all the Classes)	15th of March, June, September and December			

Issue Date	28 November 2003
Beginning of the Amortisation Period	June 2005
Collection Period	From 01/02/2022 to 30/04/2022
Last Payment Date	15/03/2022
Payment Date	15/06/2022
Interest Determination Date	13/03/2022
Interest Period	From 15/03/2022 to 15/06/2022

DISCLAIMER

This Investors Report (the “Report”) has been prepared by Capital and Funding Solutions SRL (“CFS”), in its role as Calculation/Computation Agent and is based, inter alia, on the Servicer Reports prepared by the Servicer as well as data provided to CFS by other third parties. Although such information has been obtained from sources believed to be reliable, neither CFS, nor its subsidiaries or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or shall have any responsibility or liability for any loss or damage howsoever arising from or otherwise in connection with the use of this Report.

This Report is not for retail clients (as defined by the European Markets in Financial Instruments Directive) and persons into whose possession or attention this document comes must inform themselves about, and strictly observe, any such restrictions. This Report is provided for information purposes only and does not constitute or form part of, nor may be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor is it intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this Report, you agree to be bound by the foregoing restrictions. The information provided in the Report can not substitute the obtaining of independent financial advice.

If this Report has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of CFS, its subsidiaries or affiliates or any of the directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from CFS.

Notes Report

Principal				
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A1 Notes	682,000,000.00	-	-	-
Class B Notes	48,000,000.00	14,593,440.00	14,593,440.00	-
Class C Notes	11,000,000.00	11,000,000.00	11,000,000.00	-
Class D Notes	7,630,000.00	7,630,000.00	7,630,000.00	-

Interest				
Classes	Interest Rate	Accrued Interest	Interest Payment	Unpaid Interest ¹
Class A1 Notes	0.000%	-	-	-
Class B Notes	0.498%	18,572.58	18,572.58	-
Class C Notes	0.998%	28,054.89	28,054.89	-
Class D Notes	0.498%	9,710.45	9,710.45	-

¹ Inclusive of interest accrued but unpaid on previous Payment Dates

Collateral Portfolio		
Collateral Portfolio at the end of the Collection Period	Total Performing Outstanding Principal (*)	Liquidity Facility (**)
70,770,506.14	57,358,237.68	10,000,000
% of Credit enhancement		
Class A1	Class B	Class C
#DIV/0!	#DIV/0!	#DIV/0!

* means the aggregate Outstanding Principal Amount of Mortgage loans net of the aggregate Outstanding Principal Amount of all Defaulted Mortgage Loans, as of the relevant Collection Date

** Does not constitutes a credit support

Triggers			
Trigger	Current	Min	Verified
Class A Principal Subordination Event (***)	0.0%	1.00%	NO
*** The ratio, expressed as a percentage between the Unpaid Principal Deficiency as of the immediately preceding Calculation Date and the Initial Outstanding Principal Amount of the Portfolio, is higher than 1%			
Pro-Rata Amortisation Ratio (****)	#DIV/0!	18.00%	#DIV/0!
**** The aggregate Principal Amount Outstanding of the Class B Notes, the Class C Notes and the Class D Notes of such Series as a percentage of the aggregate Principal Amount Outstanding of all the Notes of such Series, in each case, on such Payment Date, is at least twice of such percentage calculated as of the relevant Issue Dates			
Further Conditions Precedent for Pro-Rata Amortisation:	Current	Max	Verified
The Aggregate Outstanding Principal Amount of all Mortgage Loans with more than 3 instalments in arrears does not exceed 4.0% of the Outstanding Principal Amount of all Mortgage Loans comprised in the Portfolio as of the last day of the immediately preceding Collection Period	1.05%	4.00%	YES
All balances on all ledgers of the Principal Deficiency Ledger are zero (euro)	0.00		YES
No outstanding Advances (including any Reserve Advance) under the Liquidity Facility Agreement (euro).	10,000,000.00		NO
	Current	Min	Verified
At least five years have elapsed from the relevant Issue Date of such Series (years)	18.56	5	YES

Issuer Available Funds

		Total EUR
Issuer Interest Available Funds		
(a)	Interest Collections on the Portfolio during relevant Collection Period *	254,220.68
(b)	All amounts payable by each Swap Counterparty under the terms of the Swap Agreements on the Swap Payment Date immediately preceding	335,265.66
(c)	Any other amount (other than Principal Instalments) deriving from the Mortgage Loans Agreements received during the Collection Period	-
(d)	Any profit (including capital gain, if any) generated by or accrued on the Eligible Investments	-
(e)	All capital gains made from sale of any Receivables during the Collection Period	-
(f)	Interest amounts received by the Issuer from the Originator pursuant to the Purchase Agreement, the Warranty and Indemnity Agreement or the Servicing Agreement, during the Collection Period	-
(g)	Interest amounts received by the Issuer from any party to the Transaction other than those referred to above Documents and paid into the Transaction Account during the Collection Period,	-
(h)	Any other amount (other than any amount constituting Issuer Principal Available Funds) not deriving from the Receivables and which is not included in all the items above, received by the Issuer during the Collection Period	-
(i)	Interest accrued and paid on the Accounts except for the portion (if any) of net bank account interest accrued on and credited to the Liquidity Reserve Account	1,519.88
(l)	Any revolving advance made by the Liquidity Facility Provider(s) under the Liquidity Facility Agreement(s)	-
(m)	Any amount payable out of the Issuer Principal Available Funds as Interest Shortfall Amount	-
(n)	Other amounts	-
TOTAL ISSUER INTEREST AVAILABLE FUNDS		591,006.22

		Total EUR
Issuer Principal Available Funds		
(a)	Principal Collections on the Portfolio during relevant Collection Period	3,548,675.35
(b)	All Principal Instalments received by the Issuer from the Originator pursuant to the Purchase Agreement, the Warranty and Indemnity Agreement or the Servicing Agreement during the Collection Period	-
(c)	Any amount to be credited to the Principal Deficiency Ledger	118,727.62
(d)	Principal amounts received by the Issuer from any party to the Transaction Documents and paid into the Transaction Account, other than the Principal Collections	60,734,277.67
(e)	Other amounts	264.42
TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS		64,401,945.06

* The amounts include a reduction of EUR 879.01 resulting from the recalculation of instalments' interest previously paid by customers (starting from the date on which negative interest rates on indexing parameters are recorded), due to the change of the calculation method of interests.

Use of Interest Available Funds

Payments:		Amount Due (Total EUR)
1	(A) Fees, costs, expenses and taxes of the Issuer (to the extent that the funds standing to the credit of the Expense Account are insufficient) and (B) to credit to the Expenses Account an amount to bring the balance of such account up to the Retention Amount.	128,344.52
2	Fees, costs and expenses	85,491.23
3	Principal amounts related to the advance outstanding under the Liquidity Facility	-
4	Interest amounts related to the advances and any other amount payable under the Liquidity Facility Agreements	-
5	Amounts due to the Swap Counterparties under the Swap Agreements (but excluding amounts payable under item 17)	-
6	Interest Component of the purchase price and interests on the purchase price (if any)	-
7	Interest on the Class A1 Notes	-
8	PDL on the Class A1 Notes	-
9	Interest on the Class B Notes	18,572.58
10	PDL on the Class B Notes	-
11	Interest on the Class C Notes	28,054.89
12	PDL on the Class C Notes	-
13	Fees, costs expenses not paid under items 2 and 3	-
14	PDL on the Class D Notes	118,727.62
15	Amounts due to the Managers (if any) pursuant the Senior Notes Programme Agreement and the Senior Notes Subscription Agreements	-
16	Termination payments (if any) due to any Liquidity Facility Provider	-
17	Termination payments (if any) due under the Swap Agreements if a Swap Counterparty is the Defaulting Party	-
18	Base Interest on the Class D Notes	9,710.45
19	Other Junior Payments to the Originator	202,104.93
TOTAL OUTFLOWS		591,006.22

Use of Principal Available Funds

		Amount Due (Total EUR)	Amount Allocated (Total EUR)
Payments:			
Principal Available Funds		64,401,945.06	64,401,945.06
During Initial Period:			
Interest Shortfall Amount		-	-
Principal Accumulated		-	-
During Amortisation Period:			
Interest Shortfall Amount		-	-
Principal payment under Class A1 Notes		-	-
Principal payment under Class B Notes		14,593,440.00	14,593,440.00
Principal payment under Class C Notes		11,000,000.00	11,000,000.00
Principal payment under Class D Notes		7,630,000.00	7,630,000.00
Class D Additional Return		31,178,505.06	31,178,505.06
TOTAL OUTFLOWS		64,401,945.06	64,401,945.06

PORTFOLIO DESCRIPTION (1/2)

a. Informazioni generali sul portafoglio (a)		Valore
a.1	Numero di mutui:	1.752
a.2	Debito residuo:	57.358.237,68
a.3	Debito residuo medio (1):	32.738,72
a.4	Seasoning medio ponderato (2):	231,44
a.5	Current LTV medio ponderato (2):	29,67%
a.6	Scadenza residua media ponderata (2):	93,31
a.7	Tasso medio ponderato (tassi fissi/opzionali fissi) (2):	3,86%
a.8	Spread medio ponderato (tassi variabili/opzionali variabili) (2):	1,56%

		Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
Debito Residuo		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
b.1	da 0 (incluso) a 10.000 (escluso) Euro	431	24,60%	1.795.369	3,13%	0	0,00%	-	0,00%
b.2	da 10.000 (incluso) a 25.000 (escluso) Euro	226	12,90%	4.293.158	7,48%	41	0,56%	926.626,35	0,12%
b.3	da 25.000 (incluso) a 50.000 (escluso) Euro	732	41,78%	26.810.431	46,74%	523	7,19%	21.137.865,83	2,80%
b.4	da 50.000 (incluso) a 75.000 (escluso) Euro	285	16,27%	17.368.317	30,28%	1314	18,05%	83.587.989,48	11,00%
b.5	da 75.000 (incluso) a 100.000 (escluso) Euro	63	3,60%	5.279.655	9,20%	1850	25,42%	161.256.616,22	21,36%
b.6	da 100.000 (incluso) a 150.000 (escluso) Euro	14	0,80%	1.625.826	2,83%	2717	37,33%	327.458.040,99	43,38%
b.7	da 150.000 (incluso) a 200.000 (escluso) Euro	1	0,06%	185,482	0,32%	600	8,24%	101.114.031,85	13,39%
b.8	da 200.000 (incluso) a 300.000 (escluso) Euro	0	0,00%	0	0,00%	188	2,58%	43.172.462,66	5,72%
b.9	oltre 300.000 (incluso) Euro	0	0,00%	0	0,00%	45	0,62%	16.243.468,30	2,15%
b.10	Totale	1.752	100,00%	57.358.237,68	100,00%	7.278	100,00%	754.897.101,68	100,00%

c.	Seasoning del portafoglio (3)	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
	c.1 da 1 (incluso) a 6 (escluso) mesi	0	0,00%	0	0,00%	3.629	49,86%	382.564.464,78	50,68%
	c.2 da 6 (incluso) a 12 (escluso) mesi	0	0,00%	0	0,00%	2.759	37,91%	277.511.424,94	36,76%
	c.3 da 12 (incluso) a 18 (escluso) mesi	0	0,00%	0	0,00%	548	7,50%	58.401.818,41	7,74%
	c.4 da 18 (incluso) a 24 (escluso) mesi	0	0,00%	0	0,00%	329	4,52%	34.684.075,08	4,59%
	c.5 da 24 (incluso) a 48 (escluso) mesi	0	0,00%	0	0,00%	15	0,21%	1.735.318,47	0,23%
	c.6 da 48 (incluso) a 72 (escluso) mesi	0	0,00%	0	0,00%	-	0,00%	-	0,00%
	c.7 da 72 (incluso) a 96 (escluso) mesi	0	0,00%	0	0,00%	0	0,00%	-	0,00%
	c.8 da 96 (incluso) a 108 (escluso) mesi	0	0,00%	0	0,00%	0	0,00%	-	0,00%
	c.9 da 108 (incluso) a 120 (escluso) mesi	0	0,00%	0	0,00%	0	0,00%	-	0,00%
	c.10 da 120 (incluso) a 150 (escluso) mesi	0	0,00%	0	0,00%	0	0,00%	-	0,00%
	c.11 da 150 (incluso) a 180 (escluso) mesi	0	0,00%	0	0,00%	0	0,00%	-	0,00%
	c.12 oltre 180 (incluso) mesi	1.752	100,00%	57.358.238	100,00%	0	0,00%	-	0,00%
	c.13 Totale	1.752	100,00%	57.358.237,68	100,00%	7.278	100,00%	754.897.101,68	100,00%

		Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
d.	Current LTV Ratio (4)	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
d.1	da 0% (incluso) a 10% (escluso)	495	0	2.803.879	4,89%	6	0,08%	249.226,96	0,03%
d.2	da 10% (incluso) a 20% (escluso)	144	8,22%	4.384.422	7,64%	68	0,93%	3.120.630,36	0,41%
d.3	da 20% (incluso) a 30% (escluso)	687	39,21%	25.477,449	44,42%	191	2,62%	12.262.697,40	1,62%
d.4	da 30% (incluso) a 40% (escluso)	202	11,53%	11.065,331	19,29%	338	4,64%	25.573.505,99	3,39%
d.5	da 40% (incluso) a 50% (escluso)	224	12,79%	13.627,156	23,76%	460	6,32%	41.534.357,60	5,50%
d.6	da 50% (incluso) a 60% (escluso)	0	0,00%	0	0,00%	571	7,85%	54.699.476,72	7,25%
d.7	da 60% (incluso) a 70% (escluso)	0	0,00%	0	0,00%	907	12,46%	93.030.307,58	12,32%
d.8	da 70% (incluso) a 80% (escluso)	0	0,00%	0	0,00%	4.737	65,10%	524.426.899,07	69,48%
d.9	Totale	1.752	100,00%	57.358.237,68	100,00%	7.278	100,00%	754.897.101,68	100,00%

		Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
Scadenza residua (5)		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
a.1	da 0 (incluso) a 12 mesi (escluso)	340	19.41%	1.251.887	2.18%	0	0.00%	-	0.00%
a.2	da 12 (incluso) a 24 mesi (escluso)	122	6.96%	1.015.359	1.77%	0	0.00%	-	0.00%
a.3	da 24 (incluso) a 48 mesi (escluso)	21	1.20%	384.120	0.67%	3	0.04%	112.904.83	0.01%
a.4	da 48 (incluso) a 72 mesi (escluso)	586	33.45%	20.464.968	35.68%	12	0.16%	403.601.79	0.05%
a.5	da 72 (incluso) a 96 mesi (escluso)	268	15.30%	10.411.484	18.15%	7	0.10%	277.531.47	0.04%
a.6	da 96 (incluso) a 120 mesi (escluso)	16	0.91%	708.884	1.24%	262	3.60%	14.349.620.44	1.90%
a.7	da 120 (incluso) a 160 mesi (escluso)	380	21.69%	21.846.614	38.09%	37	0.51%	2.600.663.27	0.34%
a.8	da 160 (incluso) a 200 mesi (escluso)	19	1.08%	1.274.923	2.22%	687	9.44%	51.647.699.15	5.84%
a.9	oltre 200 (incluso) mesi	0	0.00%	0	0.00%	6.270	86.15%	685.505.080.73	90.81%
a.10	Totale	1.752	100.00%	57.358.237.68	100.00%	7.278	100.00%	754.897.101.68	100.00%

(a) Si tratta del Portafoglio, non classificato a Default, alla data di fine periodo di incasso, dopo il pagamento delle rate incassate così come alimentanti il foglio "Incassi"

(1) Per media si intende la media semplice

(2) Come peso per la ponderazione si intende il debito residuo

(3) Calcolato come differenza tra la data di reporting e la data di stipulazione

(4) Calcolato come rapporto tra il debito residuo ed il valore derivante dalla stima/perizia più recente

(5) Calcolata come differenza tra la data di scadenza e la data di reporting

PORTFOLIO DESCRIPTION (2/2)

	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
f. Distribuzione Geografica (b)								
f.1 Abruzzo	46	2.63%	1,361,764	2.37%	150	2.06%	13,227,460.74	1.75%
f.2 Basilicata	0	0.00%	0	0.00%	0	0.00%	-	0.00%
f.3 Calabria	1	0.06%	1,966	0.00%	1	0.01%	50,852.80	0.01%
f.4 Campania	231	13.18%	5,372,141	9.37%	929	12.76%	86,065,114.66	11.40%
f.5 Emilia - Romagna	144	8.22%	5,321,153	9.28%	519	7.13%	57,332,824.19	7.59%
f.6 Friuli-Venezia Giulia	47	2.68%	1,451,538	2.53%	172	2.36%	15,522,263.56	2.06%
f.7 Lazio	163	9.30%	4,979,234	8.68%	815	11.20%	82,283,139.21	10.90%
f.8 Liguria	128	7.31%	3,849,035	6.71%	599	8.23%	62,987,428.74	8.34%
f.9 Lombardia	356	20.32%	12,038,320	20.98%	1,377	18.92%	150,968,634.04	20.00%
f.10 Marche	22	1.26%	745,391	1.30%	109	1.50%	12,499,834.03	1.66%
f.11 Molise	3	0.17%	69,502	0.12%	12	0.16%	818,842.63	0.11%
f.12 Piemonte	266	15.18%	8,636,104	15.06%	1,103	15.16%	109,495,494.92	14.50%
f.13 Puglia	25	1.43%	640,001	1.12%	127	1.74%	8,895,456.24	1.18%
f.14 Sardegna	0	0.00%	0	0.00%	2	0.03%	266,744.03	0.04%
f.15 Sicilia	0	0.00%	0	0.00%	0	0.00%	-	0.00%
f.16 Toscana	35	2.00%	865,432	1.51%	155	2.13%	15,470,839.00	2.05%
f.17 Trentino - Alto Adige	0	0.00%	0	0.00%	11	0.15%	1,389,716.47	0.18%
f.18 Umbria	26	1.49%	581,576	1.01%	63	0.87%	5,564,515.51	0.74%
f.19 Valle d'Aosta	0	0.00%	0	0.00%	1	0.01%	82,728.37	0.01%
f.20 Veneto	259	14.78%	11,445,091	19.95%	1,133	15.57%	131,975,212.54	17.48%
f.21 Totale	1,752	100.00%	57,358,237.68	100.00%	7,278	100.00%	754,897,101.68	100.00%
	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
g. Distribuzione per frequenza di pagamento								
g.1 Mensile	1,752	100.00%	57,358,238	100.00%	7,278	100.00%	754,897,101.68	100.00%
g.2 Trimestrale	0	0.00%	0	0.00%	0	0.00%	-	0.00%
g.3 Totale	1,752	100.00%	57,358,237.68	100.00%	7,278	100.00%	754,897,101.68	100.00%
	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
h. Distribuzione per modalità di pagamento								
h.1 Addebito diretto in conto corrente	482	27.51%	17,449,124	30.42%	0	0.00%	-	0.00%
h.2 R.I.D.	1,166	66.55%	36,156,087	63.04%	7,278	100.00%	754,897,101.68	100.00%
h.3 Per cassa	102	5.82%	3,654,720	6.37%	0	0.00%	-	0.00%
h.4 Altro	2	0.12%	98,308	0.17%	0	0.00%	-	0.00%
h.5 Totale	1,752	100.00%	57,358,237.68	100.00%	7,278	100.00%	754,897,101.68	100.00%
	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
i. Tipologia di tasso di interesse								
i.1 Fisso	165	9.42%	5,068,523	8.84%	23	0.32%	1,220,996.93	0.16%
i.2 Variabile	1,560	89.04%	51,424,792	89.66%	2,390	32.84%	284,747,619.80	37.72%
i.3 Opzionale Fisso	18	1.03%	627,169	1.09%	2,215	30.43%	206,818,136.87	27.40%
i.4 Opzionale Variabile	9	0.51%	237,753	0.41%	2,650	36.41%	262,110,348.08	34.72%
i.5 Totale	1,752	100.00%	57,358,237.68	100.00%	7,278	100.00%	754,897,101.68	100.00%
	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
l. Tasso di interesse (mutui a tasso fisso) (c)								
l.1 0% (incluso) - 3% (escluso)	76	4.34%	2,484,822	4.33%	293	4.03%	28,748,176.70	3.81%
l.2 3% (incluso) - 4% (escluso)	8	0.46%	284,454	0.50%	402	5.52%	41,566,588.85	5.51%
l.3 4% (incluso) - 5% (escluso)	7	0.40%	325,232	0.57%	529	7.27%	51,513,258.19	6.82%
l.4 5% (incluso) - 6% (escluso)	80	4.57%	2,274,394	3.97%	864	11.87%	74,483,720.49	9.87%
l.5 >=6%	12	0.68%	326,792	0.56%	150	2.06%	11,727,389.57	1.55%
l.6 Totale	183	10.45%	5,695,692.74	9.93%	2,238	30.75%	208,039,133.80	27.56%
	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
m. Spread sul tasso di rif. (mutui a tasso variabile) (7)								
m.1 0% (incluso) - 1% (escluso)	167	9.53%	7,137,513	12.44%	53	0.73%	6,585,604.41	0.87%
m.2 1% (incluso) - 1.25% (escluso)	98	5.59%	3,687,914	6.43%	49	0.67%	6,418,658.68	0.85%
m.3 1.25% (incluso) - 1.5% (escluso)	178	10.16%	5,060,602	8.82%	491	6.75%	57,000,337.19	7.55%
m.4 1.5% (incluso) - 1.75% (escluso)	258	14.73%	6,335,848	11.05%	920	12.64%	99,305,023.53	13.15%
m.5 1.75% (incluso) - 2% (escluso)	771	44.01%	26,476,605	46.16%	3,220	44.24%	346,059,006.89	45.84%
m.6 >=2%	97	5.53%	2,964,062	5.17%	307	4.22%	31,489,337.18	4.17%
m.6 Totale	1,569	89.55%	51,662,544.94	90.07%	5,040	69.25%	546,857,967.88	72.44%

(b) Si tratta della Regione della Filiale Originaria che ha concesso il finanziamento

(c) Per mutui a tasso fisso od opzionali fissi

(7) Per mutui a tasso variabile od opzionali variabili

Portfolio Performance

Portfolio Performance							
	Delinquencies	Delinquency ratio	Defaults	Default ratio	Default Level	Prepayments	Annual CPR
Mar-04	4,431,436.44	0.59%	-	0.00%	0.00%	6,935,978.66	3.65%
Jun-04	9,127,584.28	1.24%	-	0.00%	0.00%	2,899,203.02	1.54%
Sep-04	12,418,503.59	1.70%	153,196.27	0.02%	0.02%	3,595,015.37	1.91%
Dec-04	15,028,588.25	2.09%	592,469.88	0.08%	0.08%	4,010,274.50	2.13%
Mar-05	14,869,969.33	2.09%	1,569,408.89	0.22%	0.21%	6,087,322.97	3.21%
Jun-05	16,931,075.03	2.26%	1,743,489.21	0.25%	0.23%	5,613,497.72	2.96%
Sep-05	19,203,894.80	2.83%	2,786,435.16	0.40%	0.37%	5,582,846.51	2.94%
Dec-05	19,267,727.42	2.89%	3,274,701.07	0.48%	0.44%	6,450,210.00	3.75%
Mar-06	18,518,826.68	2.83%	4,338,857.50	0.65%	0.58%	6,571,263.41	3.88%
Jun-06	19,048,387.17	2.98%	4,568,980.25	0.70%	0.61%	10,059,673.36	6.00%
Sep-06	17,878,164.58	2.87%	5,245,021.51	0.82%	0.70%	11,234,537.97	6.84%
Dec-06	18,247,330.59	3.02%	6,084,190.96	0.98%	0.81%	12,624,272.40	7.86%
Mar-07	23,833,547.21	4.78%	6,491,017.91	1.07%	0.87%	17,876,058.53	11.31%
Jun-07	22,655,105.20	4.54%	7,192,285.56	1.24%	0.96%	19,799,979.84	12.93%
Sep-07	24,409,892.26	4.89%	8,530,482.47	1.53%	1.14%	24,770,539.60	16.64%
Dec-07	25,787,254.82	5.17%	9,370,911.34	1.78%	1.25%	23,440,130.69	16.65%
Mar-08	22,536,210.09	4.78%	10,678,224.42	2.14%	1.43%	22,029,439.43	15.87%
Jun-08	22,412,662.81	5.30%	11,543,822.32	2.45%	1.54%	20,779,249.36	15.84%
Sep-08	40,096,451.37	9.24%	13,532,923.97	3.03%	1.81%	9,257,969.64	8.09%
Dec-08	25,158,585.36	6.14%	14,990,689.40	3.45%	2.00%	19,192,460.33	16.27%
Mar-09	26,143,346.00	6.73%	18,113,627.18	4.42%	2.42%	12,464,809.24	11.60%
Jun-09	17,140,030.76	4.71%	21,208,860.01	5.39%	2.83%	24,040,533.66	21.80%
Sep-09	13,347,332.63	3.97%	23,736,967.70	6.50%	3.17%	17,815,788.16	18.09%
Dec-09	10,229,450.03	3.22%	25,848,884.86	7.53%	3.45%	9,036,845.91	10.40%
Mar-10	10,791,430.85	3.55%	26,954,720.95	8.16%	3.60%	8,398,075.29	10.14%
Jun-10	9,132,193.96	3.13%	27,956,308.83	8.78%	3.73%	6,035,278.02	7.72%
Sep-10	8,519,715.25	3.03%	28,724,550.53	9.32%	3.84%	6,798,090.38	8.94%
Dec-10	9,796,432.55	3.60%	29,026,758.56	9.76%	3.88%	4,627,402.43	6.43%
Mar-11	10,308,515.96	3.92%	27,513,386.08	9.52%	3.68%	5,479,096.97	7.78%
Jun-11	9,799,947.43	3.87%	28,611,471.22	10.23%	3.82%	6,022,278.38	8.80%
Sep-11	8,422,320.04	3.45%	29,875,170.43	11.06%	3.99%	3,620,979.77	5.63%
Dec-11	9,276,355.76	3.91%	30,455,520.12	11.58%	4.07%	2,685,161.17	4.35%
Mar-12	7,894,653.14	3.42%	31,016,349.65	12.07%	4.14%	3,081,301.40	5.10%
Jun-12	8,574,681.29	3.82%	31,439,447.17	12.57%	4.20%	2,282,520.92	3.92%
Sep-12	8,745,531.91	4.00%	31,600,462.05	12.96%	4.22%	2,177,327.73	3.84%
Dec-12	10,283,592.30	4.81%	32,097,912.93	13.47%	4.29%	1,054,610.78	1.93%
Mar-13	10,784,730.05	5.15%	32,437,983.68	13.86%	4.33%	1,181,187.48	2.20%
Jun-13	10,337,670.45	5.04%	32,849,163.83	14.31%	4.39%	875,383.10	1.67%
Sep-13	11,568,909.38	5.77%	33,182,579.17	14.72%	4.43%	1,372,908.78	2.66%
Dec-13	10,456,779.67	5.34%	34,119,005.73	15.47%	4.56%	642,489.93	1.29%
Mar-14	11,687,329.23	6.11%	34,618,962.97	15.98%	4.62%	1,412,722.11	2.86%
Jun-14	11,839,961.06	6.33%	34,916,804.24	16.48%	4.66%	757,078.55	1.59%
Sep-14	11,701,193.81	6.41%	35,263,873.17	16.98%	4.71%	1,355,711.71	2.88%
Dec-14	10,583,958.46	5.94%	35,563,339.76	17.52%	4.75%	1,036,492.86	2.27%
Mar-15	11,915,285.81	6.86%	36,070,088.62	18.14%	4.82%	1,256,852.73	2.81%
Jun-15	9,886,813.85	5.85%	36,424,062.44	18.76%	4.87%	1,395,094.94	3.19%
Sep-15	10,006,185.95	6.10%	36,848,613.37	19.46%	4.92%	2,124,704.90	4.94%
Dec-15	9,083,525.34	5.71%	36,995,141.02	20.15%	4.94%	1,310,115.27	3.19%
Mar-16	7,658,465.97	4.97%	37,518,249.72	20.96%	5.01%	1,677,844.22	4.17%
Jun-16	8,596,306.42	5.75%	37,562,450.75	21.57%	5.02%	1,388,776.52	3.58%
Sep-16	7,674,778.74	5.30%	37,782,152.23	22.31%	5.05%	1,662,358.75	4.39%
Dec-16	6,481,064.44	4.63%	38,297,411.18	23.34%	5.12%	1,327,776.97	3.64%
Mar-17	6,627,107.31	4.90%	38,700,933.48	24.31%	5.17%	1,396,571.38	3.96%
Jun-17	5,756,286.33	4.41%	39,074,734.31	25.37%	5.22%	1,404,151.68	4.11%
Sep-17	6,428,373.74	5.10%	39,349,470.58	26.42%	5.26%	1,648,770.10	4.98%
Dec-17	5,569,682.32	4.59%	39,538,515.66	27.49%	5.28%	1,396,246.92	4.40%
Mar-18	4,884,817.30	4.17%	39,923,311.71	28.67%	5.33%	1,001,350.84	3.29%
Jun-18	4,820,198.34	4.26%	40,156,095.93	29.70%	5.36%	1,187,943.36	4.03%
Sep-18	4,064,107.29	3.58%	40,187,593.11	30.70%	5.37%	1,576,890.83	5.26%
Dec-18	4,820,160.54	4.59%	40,361,645.92	31.93%	5.39%	1,130,230.04	4.12%
Mar-19	3,441,862.47	3.40%	40,824,726.09	33.39%	5.45%	899,324.63	3.41%
Jun-19	3,248,366.24	3.33%	40,932,014.42	34.64%	5.47%	1,264,485.67	4.93%
Sep-19	3,549,569.89	3.77%	40,902,873.09	35.86%	5.46%	775,648.21	3.18%
Dec-19	3,462,342.35	3.82%	40,902,873.09	37.22%	5.46%	835,048.54	3.54%
Mar-20	2,563,834.37	2.94%	41,018,382.95	38.78%	5.48%	1,364,805.67	5.90%
Jun-20	3,256,590.88	3.89%	41,286,214.32	40.63%	5.51%	459,889.56	2.13%
Sep-20	3,420,272.04	4.24%	41,356,170.37	42.03%	5.52%	559,646.88	2.68%
Dec-20	2,618,466.76	3.37%	41,504,905.27	43.56%	5.54%	427,324.71	2.13%
Mar-21	2,634,932.16	3.53%	41,701,441.80	45.21%	5.57%	984,499.79	5.00%
Jun-21	2,116,006.65	2.97%	41,794,767.62	47.21%	5.58%	785,634.07	4.20%
Sep-21	1,837,574.59	2.70%	41,911,831.80	49.32%	5.60%	598,252.10	3.37%
Dec-21	1,708,856.81	2.63%	41,980,870.00	51.66%	5.61%	515,918.00	3.05%
Mar-22	1,578,947.09	2.54%	42,003,268.98	53.88%	5.61%	516,322.07	3.19%
Jun-22	1,698,072.95	2.88%	42,121,996.60	56.55%	5.63%	842,208.31	5.37%

Definitions

Delinquency ratio	means the aggregate Outstanding Principal Amount of all the Defaulted Mortgage Loans (in arrears for at least 30 days) on the Portfolio as at the relevant Collection Period
Default ratio	means the aggregate Outstanding Principal Amount of all the Defaulted Mortgage Loans (in arrears for more than 8 months) on the aggregate Outstanding Principal Amount of the Portfolio as at the relevant Collection Date
Default Level	means, on any Payment Date, the ratio between: (a) the Cumulative Outstanding Principal Amount of the Defaulted Mortgage Loans comprised in the Portfolio; and (b) the Initial Outstanding Principal Amount of all the Mortgage Loans in the Portfolio.

Remark

Please note that the figures related to "Defaulted" has been amended since September 2007 according to what communicated by the Servicer to the Transaction.
The amount now showed in column Defaults is the gross cumulated amount of defaulted claims. The Servicer has also assured that all amounts trapped by PDL are correct and they sum up the amount currently shown in this column.
There is no influence on the actual flows and payments due under the transaction.

Explanation note - Mar 2011

In the Servicing Report distributed by UniCredit S.p.A. (the "Servicer") for the Collection Period 1 November 2010 - 31 January 2011 the gross cumulative default figures decreased by an amount equal to Euro 2,210,891.00 (the "Default Difference Amount"). In respect to the last Collection Period, the Servicer has verified that a limited number of positions had been erroneously classified as Defaulted Mortgage Loans in the preceding Collection Periods.

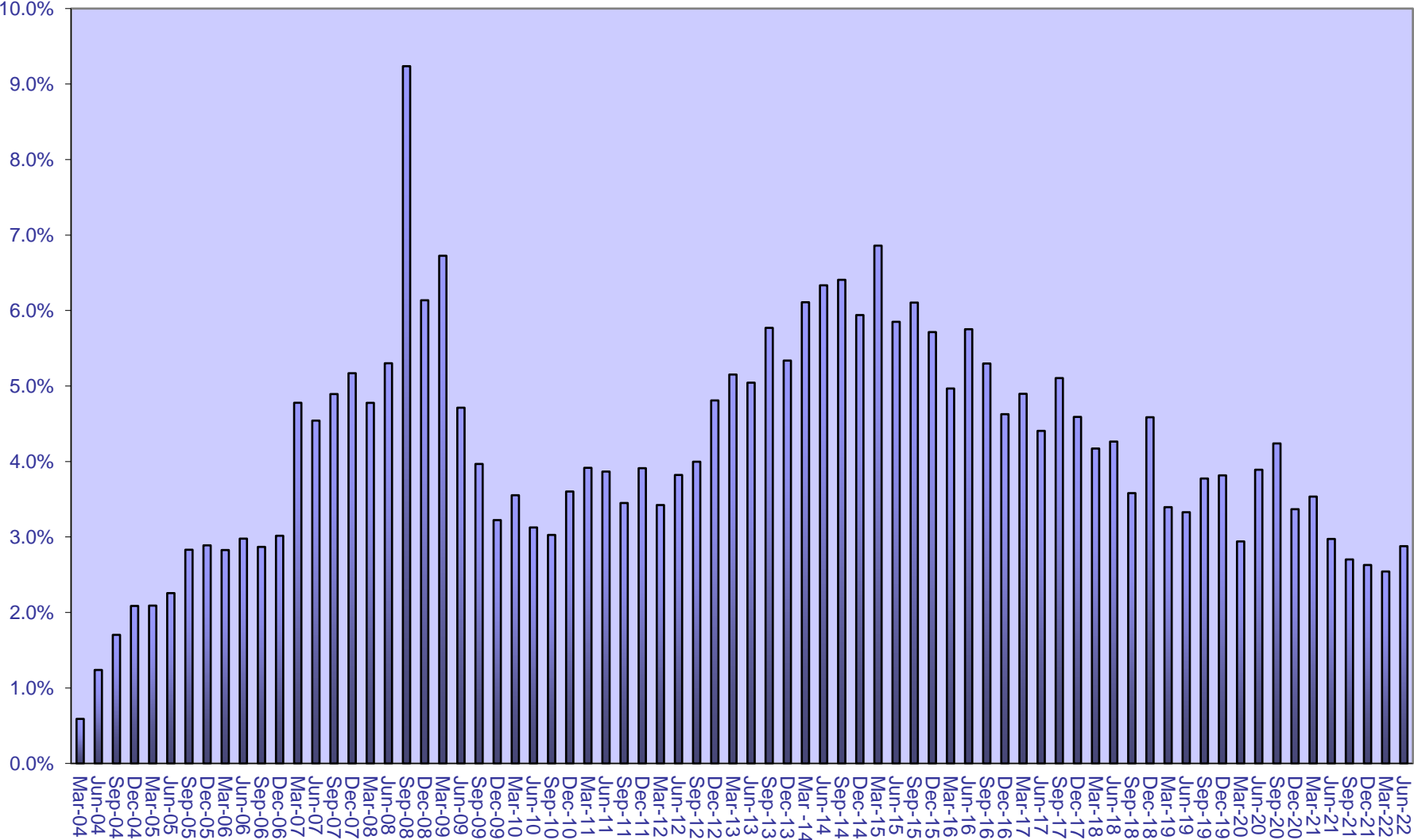
Please note that the Default Difference Amount has not materially affected any transaction mechanics or triggers (such as, inter alia, the pro rata conditions) given that the balance of the Unpaid Principal Deficiency, net of the Default Difference Amount, at the time all the other pro-rata amortization conditions were met, would still have been positive.

Explanation note - Sep 2019

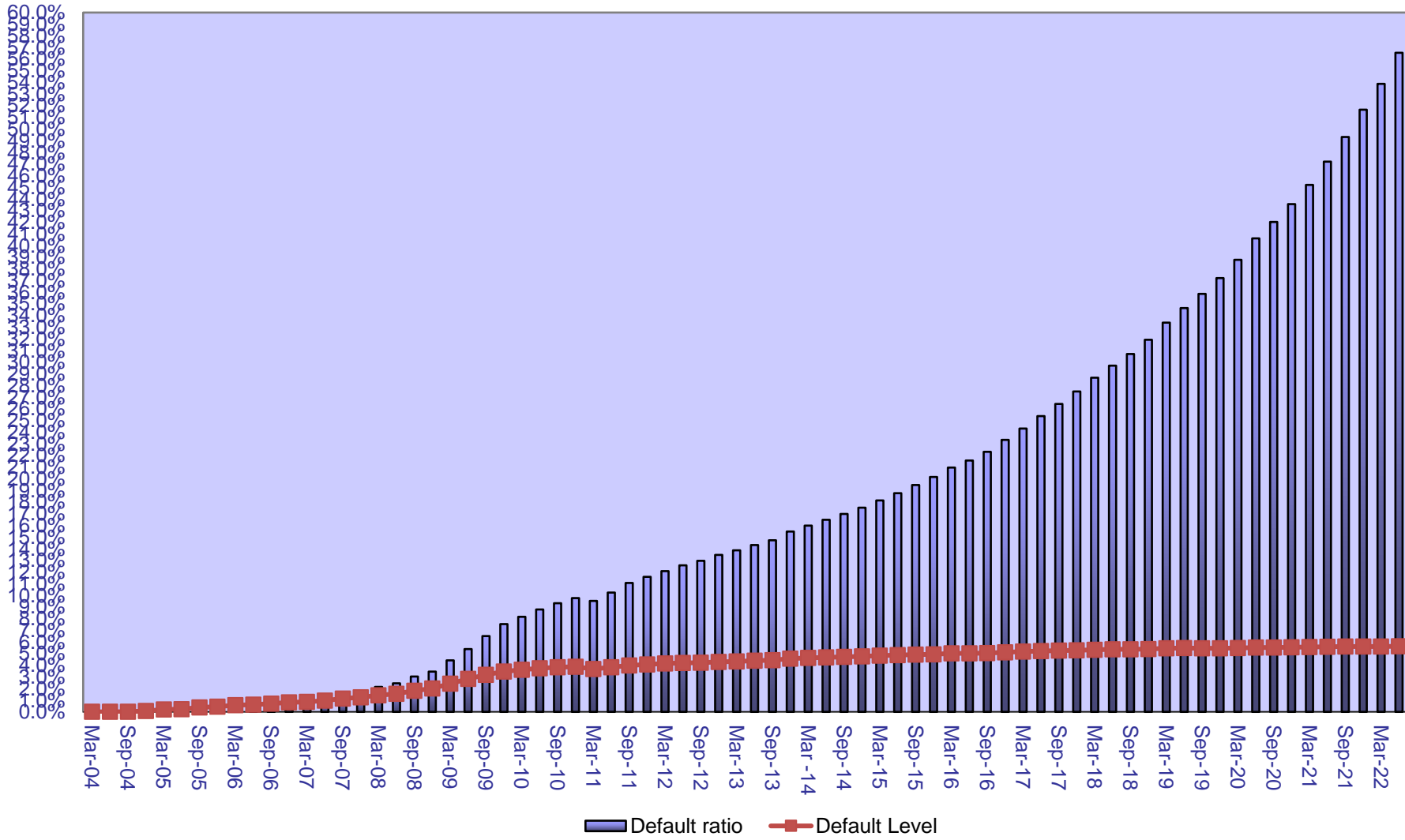
In the Servicing Report distributed by UniCredit S.p.A. (the "Servicer"), the figures related to the Default (i.e. Cumulative Outstanding Principal Amount of the Defaulted Mortgage Loans comprised in the Portfolio) decreased versus the previous Collection Period since some loans classified as Defaulted Mortgage Loans have been repurchased by the Originator on 21/06/2019 after the Originator verified that they were not eligible to be included in the original Portfolio.

Please note that such reduction has not materially affected any transaction mechanics.

Delinquency ratio



Default



Annual CPR

