

## F-E Mortgages 2005

Euro 951,600,000 Class A Residential Mortgage Backed Notes due October 2043

Euro 41,100,000 Class B Residential Mortgage Backed Notes due October 2043

Euro 36,000,000 Class C Residential Mortgage Backed Notes due October 2043

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Issue Date	8 April 2005
Issuer	F-E Mortgages s.r.l.
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.)
Joint Lead Managers	MCC S.p.A., ABN AMRO Bank N.V. and UBS Limited
Sole Arranger	MCC S.p.A.
Representative of Noteholders	BNP Paribas SA
Calculation Agent	Capital and Funding Solutions Srl
English Account Bank	BNP Paribas SA
Swap Counterparty	UBS Ltd
Principal Paying Agent	BNP Paribas SA
Administrative Services Provider	doBank S.p.A. (formerly known as UniCredit Credit Management Bank S.p.A.)
Luxembourg Paying and Listing Agent	BNP Paribas SA
Listing Agent	BNP Paribas SA
Cash Manager	UniCredit S.p.A.

### The Notes

Original Balance	951,600,000	41,100,000	#####
Currency	Euro	Euro	Euro
Legal maturity	October 2043	October 2043	October 2043
Original WAL (years)	8.4	14.7	14.7
Listing	Luxembourg	Luxembourg	Luxembourg
ISIN code	IT0003830418	IT0003830426	IT0003830434
Bloomberg Ticker	FEMO 1 A1	FEMO 1 B	FEMO 1 C
Coupon	3mE +10bp	3mE +25bp	3mE +70bp
Rating at Issue Date			
Fitch	AAA	A	BBB
Moody's	Aaa	A1	Baa2
Standard & Poor's	AAA	AA+	BBB

Payment Dates (for all the Classes)	30th of January, April, July and October
Beginning of the Amortisation Period	Oct 2006
Payment Report date	15 January 2024
Payment Date	30 January 2024
Last Payment Date	30 October 2023
3-month Euribor	3.952%
Interest Determination Date	26 October 2023
Interest Period	30 October 2023                      30 January 2024
Days Accrued in the Interest Period	92
Class A Notes Rate of Interest	4.0520%
Class B Notes Rate of Interest	4.2020%
Class C Notes Rate of Interest	4.6520%

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### Summary of the Notes

Principal				
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A Notes	951,600,000.00	0.00	0.00	0.00
Class B Notes	41,100,000.00	30,403,063.29	3,965,097.84	26,437,965.45
Class C Notes	36,000,000.00	32,289,364.80	0.00	32,289,364.80

Interest				
Classes	Interest Rate	Accrued Interest	Unpaid Interest	Interest Payment
Class A Notes	4.0520%	0.00	-	0.00
Class B Notes	4.2020%	326,481.61	-	326,481.61
Class C Notes	4.6520%	383,870.32	-	383,870.32

### Collateral Portfolio

Collateral Portfolio at the end of the Collection Period	Total Performing Outstanding Principal**	Principal Lock-in Ledger Balance at the relevant Payment Date***	Total Collateral Portfolio	Cash Reserve
(a)	(b)	(c)	(d) = (a) + (c)	
94,779,759.79	74,552,134.02	0.00	94,779,759.79	7,200,900.00

% of Credit enhancement		
Class A	Class B	Class C
100.0%	67.7%	28.2%

\*\* means the Outstanding Principal Amount of Mortgage loans net of the Outstanding Principal Amount of all Defaulted Mortgage Loans (net of interests), as of the relevant Collection Date

\*\*\* During the Initial 18 months period Available Redemption Funds will be deposited on the Principal Lock-in Ledger, held by the English Account Bank

### Triggers

Pro-Rata Amortisation Ratio	Current	Target	Verified
Aggregate Principal Amount Outstanding of the Class B Notes and the Class C Notes and the balance of the Cash Reserve Account on the Aggregate Principal Amount Outstanding of all Notes.	112.3%	>=18.0%	YES

Minimum Cumulative Principal Collections Target	Payment Date	Actual	Minimum	Verified
The aggregate Principal Collections on all Performing Mortgage Loans comprised in the Portfolio received during the preceding Collection Periods are equal to at least the Minimum Percentage of the Outstanding Principal Amount of all Performing Mortgage Loans as of the Effective Date (from (and including) the First Payment Date to (and including) the Payment Date to (and including) the Payment Date falling in October 2006)	Aug 05	1.1%	0.6%	Yes
	Oct 05	2.2%	1.2%	Yes
	Jan 06	3.3%	2.0%	Yes
	Apr 06	4.7%	2.8%	Yes
	July 06	6.3%	3.5%	Yes
	Oct 06	7.9%	4.2%	Yes

	Current	Max	Verified
<b>Class A Cumulative Gross Defaults Trigger</b>	6.44%	14%	NO
Shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 14%.			
<b>Class B Cumulative Gross Defaults Trigger</b>	6.44%	6.9%	NO
Shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 6.9%.			

"Cumulative Gross Default Level" means, on any Payment Date, the ratio between: (a) the Cumulative Outstanding Principal Amount of the Defaulted Mortgage Loans included in the Portfolio, and (b) the aggregate Outstanding Principal Amount of all Mortgage Loans of the Portfolio as of the Effective Date.

## Issuer Available Funds

		Total EUR
<b>Issuer Interest Available Funds</b>		
(a)	Interest Collections *	1,517,216.99
(b)	All amounts payable by Swap Counterparty under the terms of the Swap Agreement	628,359.24
(c)	Any Additional Payments under the Swap Agreement, for the part (if any) referring to Interest Collections	-
(d)	All amounts (other than amounts constituting Issuer Principal Available Funds) paid to the Issuer under the Transaction Documents	-
(e)	Interest accrued on and credited to the Accounts	1,022.54
(f)	Any profit (including capital gain, if any) generated by or interest accrued on the Eligible Investments as of the Liquidation Date	-
(g)	All capital gains made from the sale of any Receivables	-
(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)	The Cash Reserve	-
(j)	Any amount not distributed on the preceding Payment Date under items (vii), (ix), (xi) or (xviii) of the Pre-Enforcement Interest Priority of Payments due to the Issuer not having met the Minimum Cumulative Principal Collections Target	7,200,900.00
(k)	Any amount payable on such Payment Date out of the Issuer Principal Available Funds as Interest Shortfall Amount;	-
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>		<b>9,347,498.77</b>

		Total EUR
<b>Issuer Principal Available Funds</b>		
(a)	Principal Collections	3,924,842.16
(b)	All principal amounts from the Originator pursuant to the Purchase Agreement, the Warranty and Indemnity Agreement or the Servicing Agreement during the Collection Period, save where such principal amounts relate to Defaulted Mortgage Loans	0.00
(c)	Any Additional Payments under the Swap Agreement, for the part (if any) referring to Principal Collections	0.00
(d)	Any Originator Indemnity Amounts	0.00
(e)	Any amount to be credited to the Principal Deficiency Ledger	40,253.35
(f)	All principal amounts received by the Issuer from any party to the Transaction Documents and paid into the Payments Account	0.00
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>		<b>3,965,095.51</b>
Rounding Adjustment related to previous Payment Date		2.89
<b>Total</b>		<b>3,965,098.40</b>

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\* The amounts include a reduction 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.

### Application of the Issuer Interest Available Funds

Payments:		Amount Due (Total EUR)	Amount Allocated (Total EUR)
1	(A) Fees, costs, expenses and taxes of the Issuer and (B) all outstanding fees, costs, expenses and taxes incurred by the issuer in respect of the Securitisation to persons who are not party to the Intercreditor Agreement, and (C) the Expenses Account up to the Retention Amount.	4,711.21	4,711.21
2	Fees, costs and expenses payable to the Representative of the Noteholders and to any party to the Intercreditor Agreement	1,982.50	1,982.50
3	Fees, costs and expenses payable to any party to the Intercreditor Agreement	88,550.85	88,550.85
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	726,419.20	726,419.20
5	Interest on the Initial Purchase Price (if any)	0.00	0.00
6	Interest due and payable but unpaid on the Class A Notes	0.00	0.00
7	Class A Principal Deficiency Ledger	0.00	0.00
8	Interest due and payable but unpaid on the Class B Notes	326,481.61	326,481.61
9	Class B Principal Deficiency Ledger	0.00	0.00
10	Interest due and payable but unpaid on the Class C Notes	383,870.32	383,870.32
11	Class C Principal Deficiency Ledger	40,253.35	40,253.35
12	Amount (if any) to bring the balance of the Cash Reserve up to the Scheduled Cash Reserve Amount	7,200,900.00	7,200,900.00
13	Interest due and payable on the Subordinated Loan	0.00	0.00
14	Repayment of Principal on the Subordinated Loan	0.00	0.00
15	Deferred Purchase Price	574,329.73	574,329.73
<b>TOTAL OUTFLOWS</b>		<b>9,347,498.77</b>	<b>9,347,498.77</b>

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## Application of the Issuer Principal Available Funds

		Amount Due (Total EUR)	Amount Allocated (Total EUR)
<b>Payments:</b>			
	<b>Principal Available Funds</b>	3,965,098.40	3,965,098.40
<b>During Initial Period:</b>			
	Interest Shortfall Amount	-	-
	Principal Lock-in Ledger	-	-
<b>During Amortisation Period:</b>			
	Interest Shortfall Amount	-	-
	Principal payment under Class A Notes	0.00	0.00
	Principal payment under Class B Notes	3,965,097.84	3,965,097.84
	Principal payment under Class C Notes	-	-
<b>TOTAL OUTFLOWS</b>		<b>3,965,097.84</b>	<b>3,965,097.84</b>
<b>RESIDUAL</b>		<b>0.56</b>	<b>0.56</b>

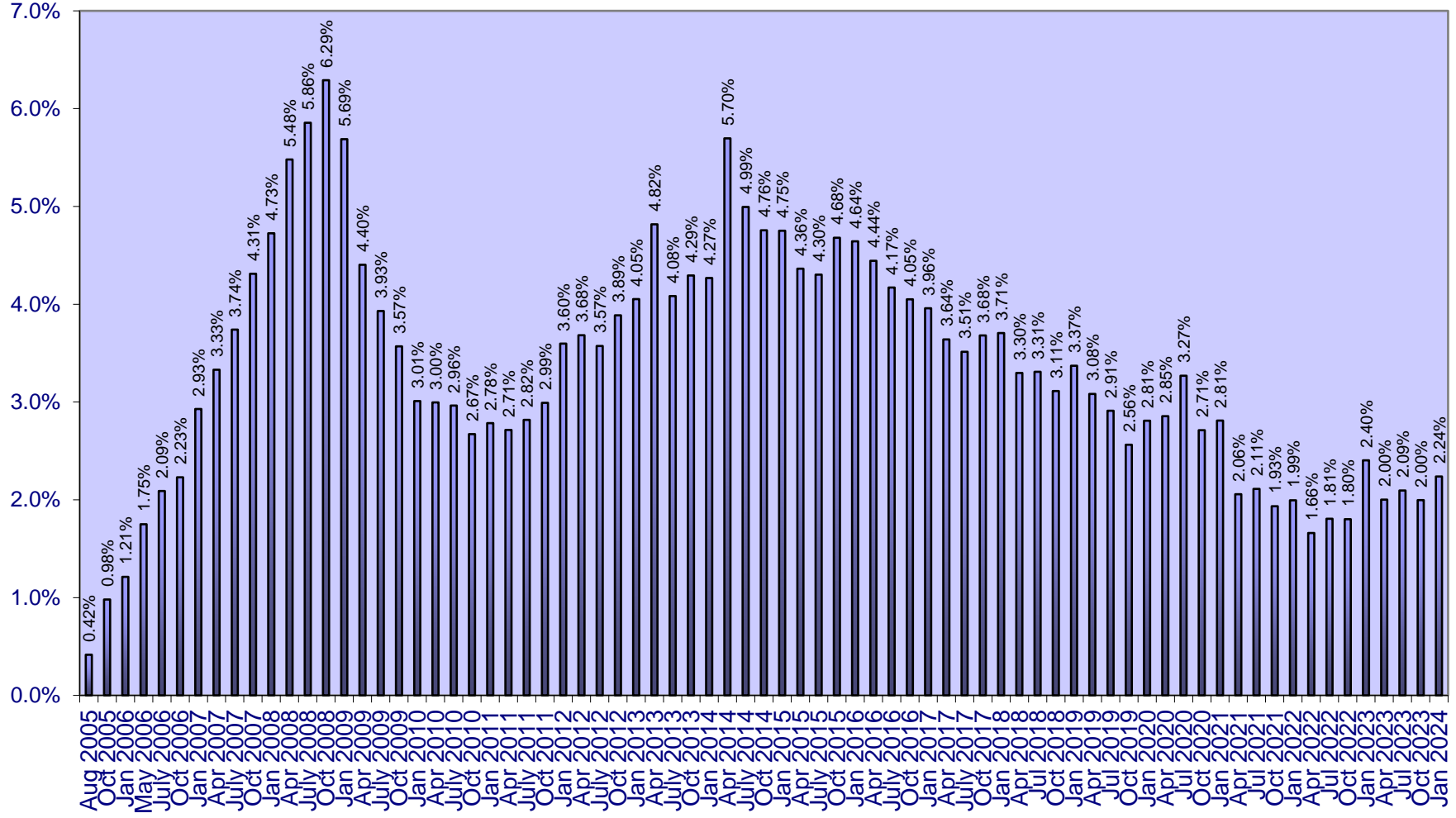
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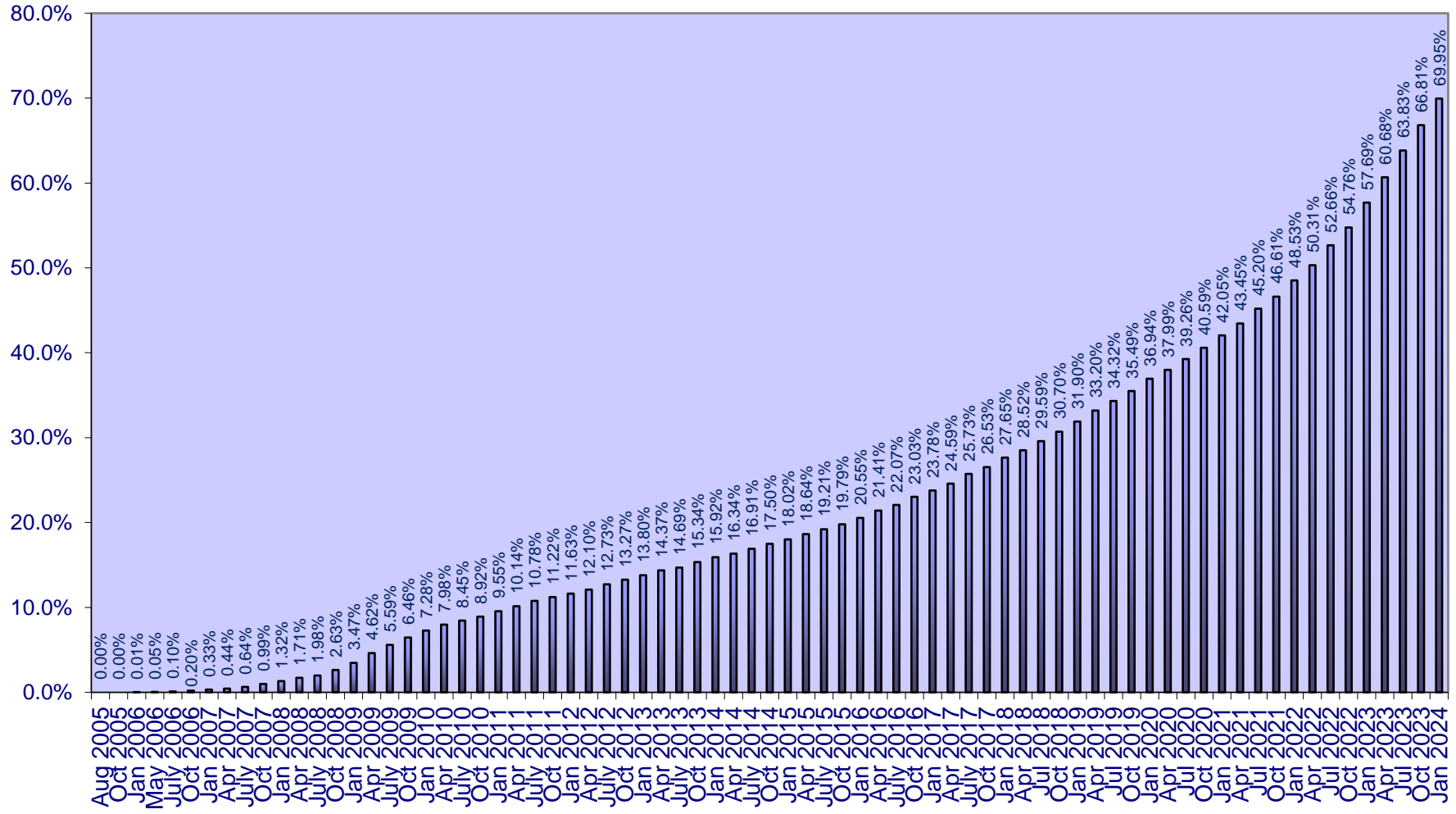
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# Delinquency Ratio



# Default ratio





# Annual CPR

