

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	36,000,000
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	14 April 2025
Payment Date	30 April 2025
Last Payment Date	30 January 2025
3-month Euribor	2.615%
Interest Determination Date	28 January 2025
Interest Period	30 January 2025
Days Accrued in the Interest Period	90
Class A Notes Rate of Interest	2.7150%
Class B Notes Rate of Interest	2.8650%
Class C Notes Rate of Interest	3.3150%

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Summary of the Notes				
Principal				
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A Notes	951,600,000.00	-	-	-
Class B Notes	41,100,000.00	13,287,317.64	13,287,317.64	-
Class C Notes	36,000,000.00	32,289,364.80	32,289,364.80	-
Interest				
Classes	Interest Rate	Accrued Interest	Unpaid Interest	Interest Payment
Class A Notes	2.7150%	-	-	-
Class B Notes	2.8650%	95,170.41	-	95,170.41
Class C Notes	3.3150%	267,598.11	-	267,598.11

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ISSUER AVAILABLE FUNDS

Issuer Interest Available Funds	EUR
(a) Interest Collections	1,145,652.24
(b) All amounts payable by Swap Counterparty under the terms of the Swap Agreement	294,539.31
(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	197.13
(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	7,200,900.00
(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	-
(k) Any amount payable on such Payment Date out of the Issuer Principal Available Funds as Interest Shortfall Amount;	-
TOTAL Issuer Interest Available Funds	8,641,288.68

Issuer Principal Available Funds	Total EUR
(a) Principal Collections	2,591,241.50
(b) All principal amounts from the Originator pursuant to the Purchase Agreement, the Warranty and Indemnity	-
(c) Any Additional Payments under the Swap Agreement, for the part (if any) referring to Principal Collections	-
(d) Any Originator Indemnity Amounts	-
(e) Any amount to be credited to the Principal Deficiency Ledger	N/A
(f) All principal amounts received by the Issuer from any party to the Transaction Documents and paid into the	-
Sub TOTAL Issuer Principal Available Funds	2,591,241.50
Rounding Adjustment related to previous Payment Date	1.04
TOTAL Issuer Principal Available Funds	2,591,242.54

Portfolio Purchase Price	65,770,834.91
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TOTAL Issuer Available Funds	77,003,366.13
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Part 3

POST-ENFORCEMENT

APPLICATION OF THE ISSUER AVAILABLE FUNDS

Issuer Available Funds	77,003,366.13
On the Redemption Date, increase the balance of the Expenses Account up to Euro 240.000	219,504.26
Residual Issuer Available Funds	76,783,861.87
Payments	Amount Due (Total EUR)
1. First, (i) if the Enforcement Event is an Insolvency Event, any mandatory expenses relating to the Insolvency or Reorganisation Proceedings in accordance with Italian bankruptcy law, (ii) if the Enforcement Event is not an Insolvency Event, to pay all fees, costs, expenses and taxes required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing or to comply with the applicable legislation;	69,899.58
2. Second, in or towards satisfaction of the fees, costs and expenses of, and all other amounts payable to, the Representative of the Noteholders;	12,657.50
3. Third, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of (A) if the relevant Enforcement Event is not an Insolvency Event, all outstanding fees, costs, expenses and taxes incurred (to the extent not paid under item (i) above) by the Issuer to persons who are not party to the Intercreditor Agreement, and (B) the fees, costs and expenses of, and all other amounts payable to, the Servicer, the Paying Agents, the Cash Manager, the Calculation Agent, the Account Banks, the Administrative Services Provider, any other party to the Intercreditor Agreement and any receiver appointed under the Deed of Charge;	172,656.74
4. Fourth, in or towards satisfaction of amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement, except for any amounts payable under item (xiii) below;	407,166.58
5. Fifth in or towards satisfaction of the interest on the Principal Component of the Initial Purchase Price, if and to the extent due and payable by the Issuer to the Originator pursuant to the Purchase Agreement and to the extent such interest amounts have not yet been paid;	-
6. Sixth, to pay interest due and payable but unpaid on the Class A Notes;	-
7. Seventh, to repay principal on the Class A Notes;	-
8. Eighth, upon full redemption of the Class A Notes, to pay interest due and payable but unpaid on the Class B Notes;	95,170.41
9. Ninth, to repay principal on the Class B Notes;	13,287,317.64
10. Tenth, upon full redemption of the Class B Notes, to pay interest due and payable but unpaid on the Class C Notes;	267,598.11
11. Eleventh, to repay principal on the Class C Notes;	32,289,364.80
12. Twelfth, in or towards satisfaction of amounts (if any) due and payable by the Issuer to the Joint Lead Managers pursuant to the Subscription Agreement (other than commissions and fees paid on the Issue Date);	-
13. Thirteenth, to pay: (i) any swap termination payments payable by the Issuer to the Swap Counterparty under the Swap Agreement upon any early termination of any Swap Agreement in the event that the Swap Counterparty is the Defaulting Party pursuant to an Event of Default or following a Downgrade Termination Event (as these terms are defined in the Swap Agreement) , and (ii) any Swap Substitution Payment due to the Swap Counterparty in the event of subjection of FinecoBank to Insolvency or Reorganisation Proceedings;	-
14. Fourteenth, in or towards payment of interest due and payable on the Subordinated Loan;	-
15. Fifteenth, to repay, pari passu and pro rata according to the respective amount thereof, amounts due (if any): (A) as an adjustment of the Initial Purchase Price or anyway (and save where otherwise specifically provided in this Priority of Payments) under the Purchase Agreement, and (B) under the Warranty and Indemnity Agreement;	-
16. Sixteenth, in or towards payment of the Additional Return due and payable on the Subordinated Loan provided however that the Subordinated Lender may, on any Payment Date falling after the Initial Period, elect to receive all or a portion of such Additional Return by way of repayment of principal due under the Subordinated Loan;	-
17. Seventeenth, in or towards repayment of principal on the Subordinated Loan on the Maturity Date, save as provided under item (xvii) above;	-
18. Eighteenth, in or towards payment of interest due and payable on the part of Deferred Purchase Price which has been not yet paid; and	-
19. Nineteenth, in or towards payment of the Deferred Purchase Price;	30,182,030.51
TOTAL OUTFLOWS	76,783,861.87

** Payments subject to cash netting with the Portfolio Purchase Price by the Originator **

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Portfolio Performance								
Delinquency Ratio	Amount Euro	%	Default ratio	Amount Euro	%	Annual CPR	Amount	%
Aug 2005	4,225,751.35	0.42%	Aug 2005	0	0.00%	Aug 2005	2,780,375.59	1.08%
Oct 2005	9,867,375.52	0.98%	Oct 2005	0	0.00%	Oct 2005	3,573,000.91	1.40%
Jan 2006	12,058,895.21	1.21%	Jan 2006	121,197.0	0.01%	Jan 2006	4,436,954.84	1.75%
May 2006	17,455,055.47	1.75%	May 2006	553,010.87	0.05%	May 2006	7,079,638.59	2.82%
July 2006	20,094,213.13	2.09%	July 2006	1,030,319.32	0.10%	July 2006	10,033,671.60	4.03%
Oct 2006	21,481,560.66	2.23%	Oct 2006	1,907,756.07	0.20%	Oct 2006	9,049,862.68	3.70%
Jan 2007	26,985,269.16	2.93%	Jan 2007	3,011,656.09	0.33%	Jan 2007	18,920,922.78	7.75%
Apr 2007	29,567,436.08	3.33%	Apr 2007	3,922,225.73	0.44%	Apr 2007	25,757,905.73	10.72%
July 2007	31,340,117.56	3.74%	July 2007	5,359,995.47	0.64%	July 2007	44,597,562.75	18.61%
Oct 2007	33,586,833.95	4.31%	Oct 2007	7,709,207.74	0.99%	Oct 2007	52,693,132.61	22.88%
Jan 2008	34,065,446.13	4.73%	Jan 2008	9,536,723.37	1.32%	Jan 2008	51,823,787.02	24.07%
Apr 2008	37,175,584.83	5.48%	Apr 2008	11,614,959.94	1.71%	Apr 2008	36,184,848.35	18.62%
July 2008	37,792,591.95	5.86%	July 2008	12,778,702.69	1.98%	July 2008	27,670,003.05	15.33%
Oct 2008	39,555,113.46	6.29%	Oct 2008	16,556,342.96	2.63%	Oct 2008	11,635,319.82	7.02%
Jan 2009	33,756,442.42	5.69%	Jan 2009	20,597,787.51	3.47%	Jan 2009	29,301,169.48	17.38%
Apr 2009	24,638,647.55	4.40%	Apr 2009	25,855,008.98	4.62%	Apr 2009	29,628,918.96	18.52%
July 2009	20,881,318.94	3.93%	July 2009	29,700,053.45	5.59%	July 2009	23,595,072.46	15.83%
Oct 2009	18,248,334.93	3.57%	Oct 2009	33,024,505.01	6.46%	Oct 2009	15,474,197.25	11.15%
Jan 2010	14,828,674.06	3.01%	Jan 2010	35,865,984.56	7.28%	Jan 2010	13,748,136.53	10.33%
Apr 2010	14,278,607.05	3.00%	Apr 2010	38,020,548.41	7.98%	Apr 2010	11,229,857.90	8.81%
July 2010	13,663,812.41	2.96%	July 2010	38,971,370.76	8.45%	July 2010	10,470,414.06	8.50%
Oct 2010	11,940,756.65	2.67%	Oct 2010	39,852,975.10	8.92%	Oct 2010	7,842,981.33	6.63%
Jan 2011	12,099,470.81	2.78%	Jan 2011	41,518,794.23	9.55%	Jan 2011	7,244,461.47	6.33%
Apr 2011	11,340,825.46	2.71%	Apr 2011	42,364,625.43	10.14%	Apr 2011	12,474,515.64	11.00%
July 2011	11,359,358.57	2.82%	July 2011	43,448,389.92	10.78%	July 2011	9,168,164.64	8.49%
Oct 2011	11,752,961.00	2.99%	Oct 2011	44,077,729.54	11.22%	Oct 2011	6,055,201.01	5.87%
Jan 2012	13,764,652.14	3.60%	Jan 2012	44,507,221.21	11.63%	Jan 2012	5,678,196.46	5.60%
Apr 2012	13,786,981.18	3.68%	Apr 2012	45,299,847.29	12.10%	Apr 2012	3,919,694.54	4.03%
July 2012	13,111,774.42	3.57%	July 2012	46,702,191.75	12.73%	July 2012	2,758,693.27	2.92%
Oct 2012	14,021,645.53	3.89%	Oct 2012	47,884,175.90	13.27%	Oct 2012	1,833,346.33	1.98%
Jan 2013	14,352,915.90	4.05%	Jan 2013	48,864,034.80	13.80%	Jan 2013	2,200,119.85	2.42%
Apr 2013	16,768,995.42	4.82%	Apr 2013	50,012,696.55	14.37%	Apr 2013	1,409,964.16	1.58%
July 2013	13,987,773.51	4.08%	July 2013	50,336,403.15	14.69%	July 2013	1,191,023.15	1.36%
Oct 2013	14,438,863.13	4.29%	Oct 2013	51,588,041.83	15.34%	Oct 2013	1,733,676.89	2.01%
Jan 2014	14,101,740.40	4.27%	Jan 2014	52,594,453.66	15.92%	Jan 2014	1,582,616.93	1.87%
Apr 2014	18,495,508.19	5.70%	Apr 2014	53,050,730.19	16.34%	Apr 2014	1,187,031.00	1.43%
July 2014	15,904,645.03	4.99%	July 2014	53,847,575.35	16.91%	July 2014	1,782,010.72	2.18%
Oct 2014	14,882,550.07	4.76%	Oct 2014	54,748,639.20	17.50%	Oct 2014	1,296,922.64	1.62%
Jan 2015	14,579,553.73	4.75%	Jan 2015	55,287,759.79	18.02%	Jan 2015	1,829,660.33	2.32%
Apr 2015	13,137,218.23	4.36%	Apr 2015	56,117,227.31	18.64%	Apr 2015	1,722,245.09	2.23%
July 2015	12,619,666.58	4.30%	July 2015	56,350,170.54	19.21%	July 2015	3,210,981.58	4.20%
Oct 2015	13,407,664.52	4.68%	Oct 2015	56,707,368.86	19.79%	Oct 2015	2,742,025.72	3.69%
Jan 2016	12,923,064.64	4.64%	Jan 2016	57,183,979.11	20.55%	Jan 2016	3,582,485.00	4.91%
Apr 2016	12,034,183.84	4.44%	Apr 2016	57,972,984.37	21.41%	Apr 2016	3,191,223.23	4.51%
July 2016	11,025,020.54	4.17%	July 2016	58,348,266.19	22.07%	July 2016	2,461,168.66	3.59%
Oct 2016	10,359,707.64	4.05%	Oct 2016	58,919,828.67	23.03%	Oct 2016	3,497,080.64	5.19%
Jan 2017	9,860,704.91	3.96%	Jan 2017	59,235,020.01	23.78%	Jan 2017	2,230,362.00	3.44%
Apr 2017	8,839,960.68	3.64%	Apr 2017	59,709,315.19	24.59%	Apr 2017	1,945,779.45	3.09%
July 2017	8,251,222.38	3.51%	July 2017	60,422,384.70	25.73%	July 2017	3,240,080.23	5.23%
Oct 2017	8,440,553.96	3.68%	Oct 2017	60,842,894.04	26.53%	Oct 2017	1,139,026.59	1.93%
Jan 2018	8,236,809.64	3.71%	Jan 2018	61,472,516.87	27.65%	Jan 2018	2,683,511.14	4.60%
Apr 2018	7,138,634.89	3.30%	Apr 2018	61,742,848.56	28.52%	Apr 2018	1,689,068.33	3.00%
Jul 2018	6,936,181.03	3.31%	Jul 2018	62,026,476.09	29.59%	Jul 2018	2,231,859.62	4.06%
Oct 2018	6,331,915.56	3.11%	Oct 2018	62,463,486.01	30.70%	Oct 2018	1,912,347.63	3.60%
Jan 2019	6,643,185.69	3.37%	Jan 2019	62,871,735.02	31.90%	Jan 2019	1,754,176.56	3.40%
Apr 2019	5,869,481.46	3.08%	Apr 2019	63,213,949.37	33.20%	Apr 2019	2,293,544.25	4.57%
Jul 2019	5,381,712.92	2.91%	Jul 2019	63,458,950.10	34.32%	Jul 2019	1,310,504.71	2.72%
Oct 2019	4,604,148.14	2.56%	Oct 2019	63,761,198.44	35.49%	Oct 2019	1,406,952.58	3.01%
Jan 2020	4,891,254.27	2.81%	Jan 2020	64,326,831.31	36.94%	Jan 2020	1,232,677.54	2.72%
Apr 2020	4,846,748.84	2.85%	Apr 2020	64,491,772.37	37.99%	Apr 2020	937,717.02	2.14%
Jul 2020	5,386,488.37	3.27%	Jul 2020	64,697,064.42	39.26%	Jul 2020	1,207,052.79	2.81%
Oct 2020	4,338,474.29	2.71%	Oct 2020	64,945,854.01	40.59%	Oct 2020	1,129,575.99	2.71%
Jan 2021	4,349,397.33	2.81%	Jan 2021	65,077,355.76	42.05%	Jan 2021	1,458,464.64	3.60%
Apr 2021	3,088,891.10	2.06%	Apr 2021	65,250,565.42	43.45%	Apr 2021	1,142,689.85	2.92%
Jul 2021	3,053,948.90	2.11%	Jul 2021	65,380,518.35	45.20%	Jul 2021	1,532,251.85	4.02%
Oct 2021	2,712,703.92	1.93%	Oct 2021	65,380,518.35	46.61%	Oct 2021	997,346.14	2.73%
Jan 2022	2,696,195.55	1.99%	Jan 2022	65,586,686.89	48.53%	Jan 2022	1,410,544.16	3.96%
Apr 2022	2,168,233.96	1.66%	Apr 2022	65,707,360.22	50.31%	Apr 2022	1,092,369.69	3.19%
Jul 2022	2,256,258.74	1.81%	Jul 2022	65,791,321.13	52.66%	Jul 2022	1,719,611.82	5.16%
Oct 2022	2,164,597.35	1.80%	Oct 2022	65,791,321.13	54.76%	Oct 2022	1,425,383.92	4.49%
Jan 2023	2,753,833.85	2.40%	Jan 2023	66,099,406.34	57.69%	Jan 2023	1,686,563.04	5.50%
Apr 2023	2,182,978.56	2.00%	Apr 2023	66,177,024.34	60.68%	Apr 2023	1,622,796.13	5.55%
Jul 2023	2,172,499.82	2.09%	Jul 2023	66,192,198.50	63.83%	Jul 2023	1,956,948.69	6.99%
Oct 2023	1,980,087.33	2.00%	Oct 2023	66,258,181.71	66.81%	Oct 2023	1,397,621.75	5.28%
Jan 2024	2,121,267.18	2.24%	Jan 2024	66,298,435.06	69.95%	Jan 2024	1,338,360.09	5.29%
Apr 2024	1,875,964.51	2.08%	Apr 2024	66,496,988.95	73.59%	Apr 2024	990,026.02	4.11%
Jul 2024	1,789,045.06	2.10%	Jul 2024	66,620,557.02	78.11%	Jul 2024	1,278,095.12	5.54%
Oct 2024	1,784,165.26	2.24%	Oct 2024	66,767,097.94	83.72%	Oct 2024	602,483.78	2.80%
Jan 2025	1,744,164.47	2.30%	Jan 2025	66,794,196.15	87.89%	Jan 2025	647,496.73	3.21%
Apr 2025	1,396,636.46	1.92%	Apr 2025	66,873,715.83	92.04%	Apr 2025	524,473.59	2.73%

Definitions	
Delinquency Ratio	means the aggregate Outstanding Principal Amount of all the Delinquent Mortgage Loans (in arrears for at least 30 days) on the aggregate Outstanding Principal Amount of the Portfolio as at the relevant Collection Date
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

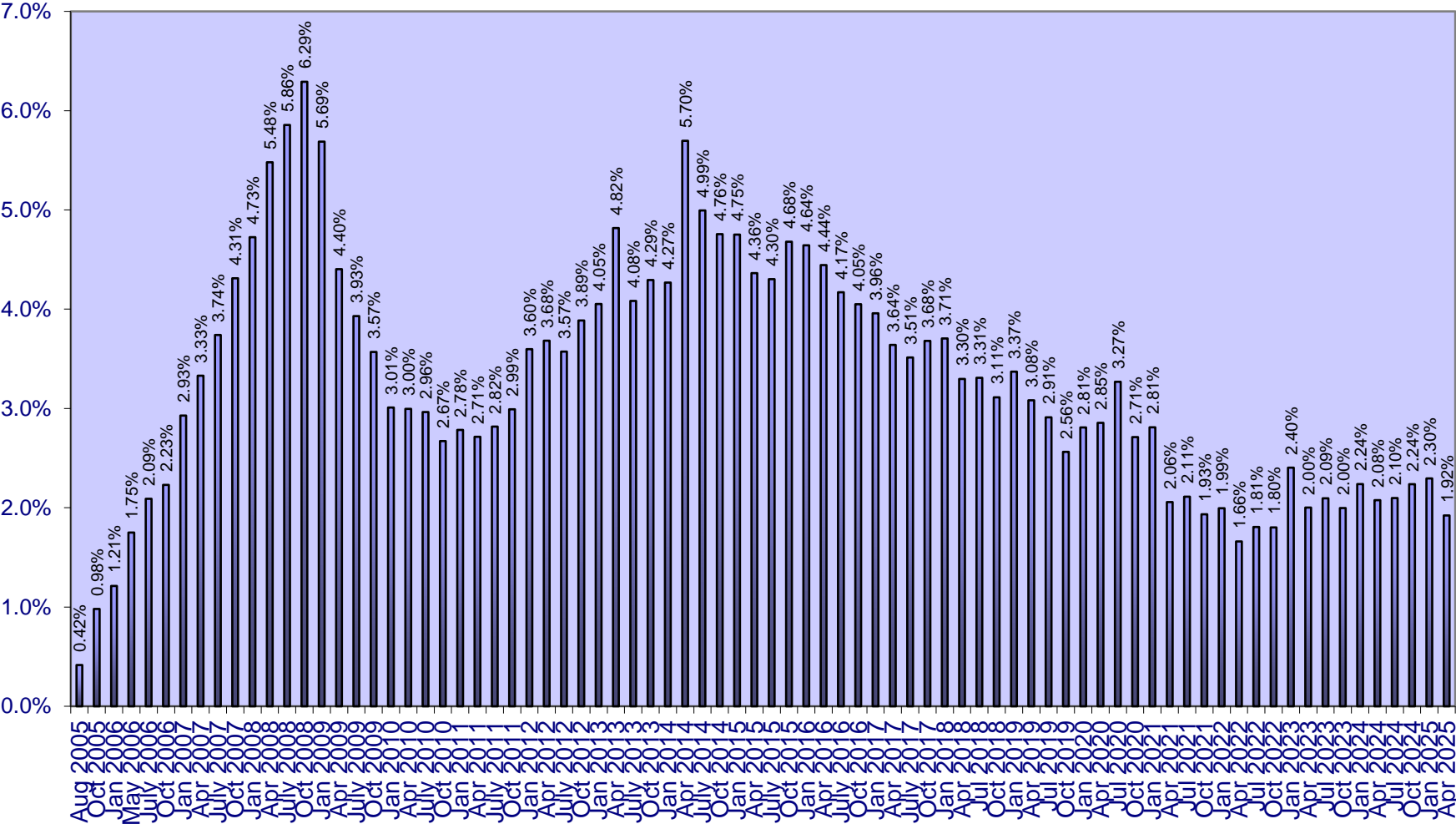
Remark
Please note that the figures related to Default ratio has been amended since October 2009 according to what communicated by the Servicer to the Transaction.
The amount now showed in the table Default ratio is the gross cumulated amount of defaulted claims.
The Servicer has also assured that all amounts trapped by PDI 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.

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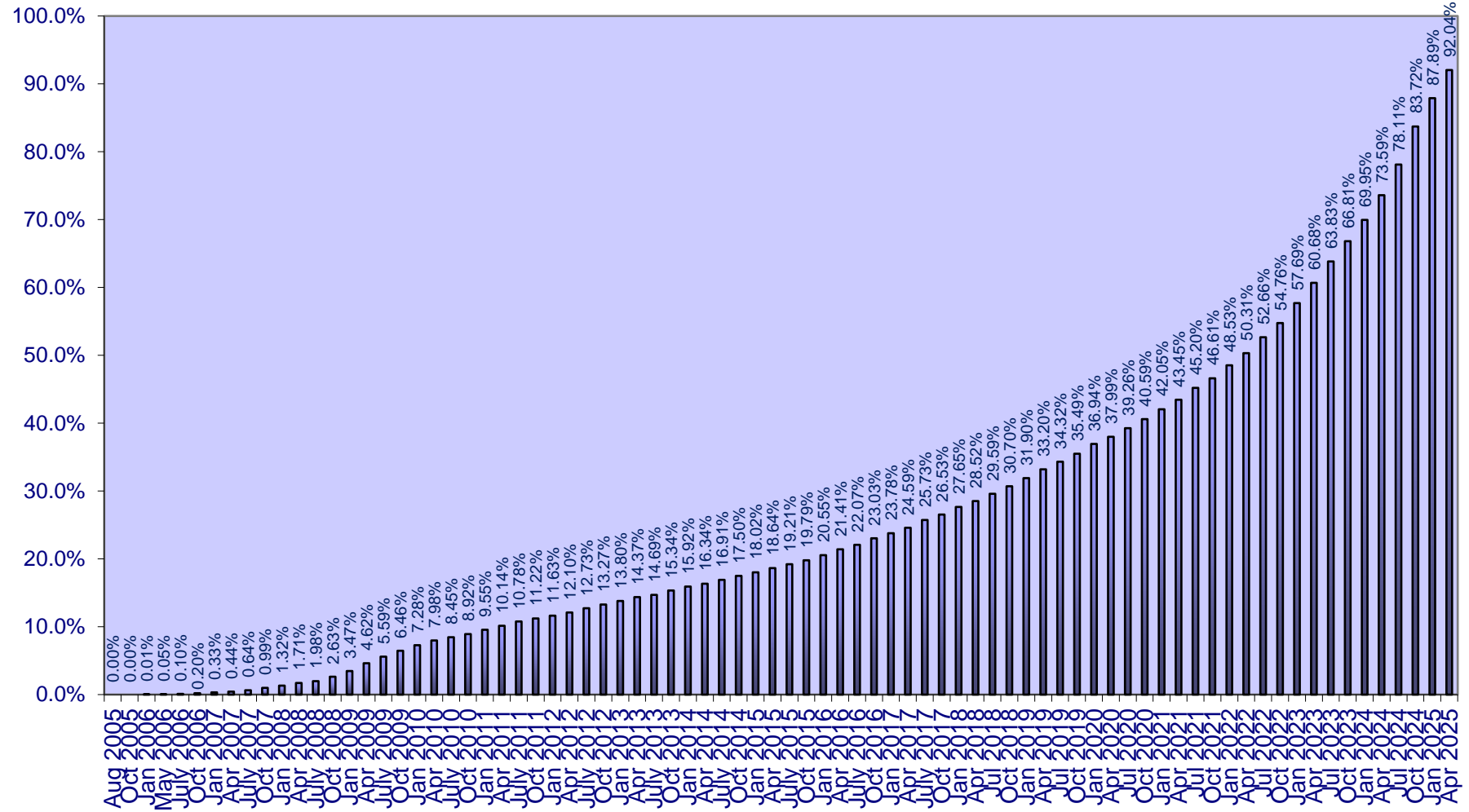
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Delinquency Ratio



Default ratio



Annual CPR

