INVESTORS REPORT - Payment Date: 30 January 2013

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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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. Issue Date 8 April 2005

Joint Lead Managers MCC S.p.A., ABN AMRO Bank N.V. and UBS Limited

Sole Arranger MCC S.p.A.

The Notes

| Classes | Class A | Class B | Class C |
|----------------------|--------------|--------------|--------------|
| 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 |
| ISIN code | IT000383041 | IT0003830426 | IT0003830434 |
| Coupon | 3mE +10bp | 3mE +25bp | 3mE +70bp |
| Rating at Issue Date | - | - | • |
| Fitch | AAA | A | BBB |
| Moodys | Aaa | A1 | Baa2 |
| Standard & Poor's | AAA | AA+ | BBB |
| P | | | |

Payment Dates (for all the Classes) 30th of January, April, July and October

Beginning of the Amortisation Period Oct 2000

Rapresentative of Noteholders BNP Paribas Securities Services, Milan Branch

Calculation Agent UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)

English Account Bank BNP Paribas SA, London branch

Payment Report date14 January 2013Payment Date30 January 2013Last Payment Date30 October 20123-month Euribor0.199%Interest Determination Date26 October 2012

Interest Period 30 October 2012 30 January 2013

Days Accrued in the Interest Period 92

 $\begin{array}{lll} \mbox{Class A Notes Rate of Interest} & 0.2990\% \\ \mbox{Class B Notes Rate of Interest} & 0.4490\% \\ \mbox{Class C Notes Rate of Interest} & 0.8990\% \\ \end{array}$

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Summary of the Notes

| Principal | | | | | |
|---------------|----------------|-----------------|--------------|---------------------|--|
| Classes | Initial Amount | Previous Amount | Payments | Current Outstanding | |
| Class A Notes | 951,600,000.00 | 236,894,349.12 | 5,340,474.36 | 231,553,874.76 | |
| Class B Notes | 41,100,000.00 | 39,237,639.81 | 884,566.53 | 38,353,073.28 | |
| Class C Notes | 36,000,000.00 | 34,368,735.60 | 774,802.80 | 33,593,932.80 | |
| | | | | | |

| Interest | | | | |
|---------------|---------------|------------------|-----------------|------------------|
| Classes | Interest Rate | Accrued Interest | Unpaid Interest | Interest Payment |
| Class A Notes | 0.2990% | 181,013.60 | = | 181,013.60 |
| Class B Notes | 0.4490% | 45,023.01 | = | 45,023.01 |
| Class C Notes | 0.8990% | 78,960.26 | - | 78,960.26 |

| 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) | |
| 354,186,811.26 | 317,857,607.31 | 0.00 | 354,186,811.26 | 7,200,900.00 |

| % of Credit enhancement | | | | |
|-------------------------|-------|------|--|--|
| Class A Class B Class C | | | | |
| 28.8% | 17.0% | 6.6% | | |

^{**} means the Outstanding Principal Amount of Mortgage toans 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, beld by the English Acount 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. | 26.1% | >=18.0% | YES | |

| Minimum Cumulative Principal Collections Target | Payment Date | Actual | Minimum | Verified |
|---|--------------|--------|---------|----------|
| The aggregate Principal Collections on all | Aug 05 | 1.1% | 0.6% | Yes |
| Performing Mortgage Loans comprised in the | 7iug 00 | 1.170 | 0.070 | 100 |
| Portfolio received during the preceding | Oct 05 | 2.2% | 1.2% | Yes |
| Collection Periods are equal to at least the | | | | |
| Minimum Percentage of the Outstanding | Jan 06 | 3.3% | 2.0% | Yes |
| Principal Amount of all Performing Mortgage | | | | |
| Loans as of the Effective Date (from (and | Apr 06 | 4.7% | 2.8% | Yes |
| including) the First Payment Date to (and | | | | |
| including) the Payment Date to (and including) | July 06 | 6.3% | 3.5% | Yes |
| the Payment Date falling in October 2006) | Oct 06 | 7.9% | 4.2% | Yes |

| | Current | Max | Verified |
|--|---------|------|----------|
| Class A Cumulative Gross Defaults Trigger | 4.75% | 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%. | | | |
| Class B Cumulative Gross Defaults Trigger | 4.75% | 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 |
|-----------|---|---------------|
| Issuer In | nterest Available Funds | |
| (a) | Interest Collections | 2,911,665.37 |
| (b) | All amounts payable by Swap Counterparty under the terms of the Swap Agreement | 134,101.81 |
| (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 | - |
| (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 | 10,246,667.18 |

| | | Total EUR |
|----------|--|--------------|
| Issuer P | rincipal Available Funds | |
| (a) | Principal Collections | 6,019,971.25 |
| (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 | 979,858.90 |
| (f) | All principal amounts received by the Issuer from any party to the Transaction Documents and paid into the Payments Account | 0.00 |
| | TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS | 6,999,830.15 |
| | Rounding Adjustment related to previous Payment Date | 50.39 |
| | Total | 6,999,880.54 |

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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. | 581.50 | 581.50 |
| 2 | Fees, costs and expenses payable to the Representative of the Noteholders and to any party to the Intercreditor Agreement | 1,966.25 | 1,966.25 |
| 3 | Fees, costs and expenses payable to any party to the Intercreditor Agreement | 278,686.92 | 278,686.92 |
| 4 | All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement | 1,076,642.97 | 1,076,642.97 |
| 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 | 181,013.60 | 181,013.60 |
| 7 | Class A Principal Deficiency Ledger | 0.00 | 0.00 |
| 8 | Interest due and payable but unpaid on the Class B Notes | 45,023.01 | 45,023.01 |
| 9 | Class B Principal Deficiency Ledger | 0.00 | 0.00 |
| 10 | Interest due and payable but unpaid on the Class C Notes | 78,960.26 | 78,960.26 |
| 11 | Class C Principal Deficiency Ledger | 979,858.90 | 979,858.90 |
| 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 | 11,910.60 | 11,910.60 |
| 14 | Repayment of Principal on the Subordinated Loan | 391,123.17 | 391,123.17 |
| | | | |
| | TOTAL OUTFLOWS | 10,246,667.18 | 10,246,667.18 |

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Application of the Issuer Principal Available Funds

| Payments: | Amount Due (Total EUR) | Amount Allocated (Total EUR) |
|---------------------------------------|---------------------------|------------------------------------|
| Principal Available Funds | 6,999,880.54 | 6,999,880.54 |
| During Initial Period: | | |
| Interest Shortfall Amount | - | - |
| Principal Lock-in Ledger | - | - |
| During Amortisation Period: | | |
| Interest Shortfall Amount | 0 | 0 |
| Principal payment under Class A Notes | 5,340,474.36 | 5,340,474.36 |
| Principal payment under Class B Notes | 884,567 | 884,567 |
| Principal payment under Class C Notes | 774,803 | 774,803 |
| TOTAL OUTFLOWS | 6,999,843.69 | 6,999,843.69 |
| RESIDUAL | 36.85 | 36.85 |

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| iquency Ratio | Amount Euro | % | Default ratio | Amount Euro | % |
|---|--|---|---------------|---------------|--------|
| Aug 2005 | 4,225,751.35 | 0.42% | Aug 2005 | 0 | 0.00% |
| Oct 2005 | 9,867,375.52 | 0.98% | Oct 2005 | 0 | 0.00% |
| Jan 2006 | 12,058,895.21 | 1.21% | Jan 2006 | 121,197.0 | 0.01% |
| May 2006 | 17,455,055.47 | 1.75% | May 2006 | 553,010.87 | 0.05% |
| July 2006 | 20,094,213.13 | 2.09% | July 2006 | 1,030,319.32 | 0.10% |
| Oct 2006 | 21,481,560.66 | 2.23% | Oct 2006 | 1,907,756.07 | 0.20% |
| Jan 2007 | 26,985,269.16 | 2.93% | Jan 2007 | 3,011,656.09 | 0.33% |
| Apr 2007 | 29,567,436.08 | 3.33% | Apr 2007 | 3,922,225.73 | 0.44% |
| July 2007 | 31,340,117.56 | 3.74% | July 2007 | 5,359,995.47 | 0.64% |
| Oct 2007 | 33,586,833.95 | 4.31% | Oct 2007 | 7,709,207.74 | 0.99% |
| Jan 2008 | 34,065,446.13 | 4.73% | Jan 2008 | 9,536,723.37 | 1.32% |
| Apr 2008 | 37,175,584.83 | 5.48% | Apr 2008 | 11,614,959.94 | 1.71% |
| July 2008 | 37,792,591.95 | 5.86% | July 2008 | 12,778,702.69 | 1.98% |
| Oct 2008 | 39,555,113.46 | 6.29% | Oct 2008 | 16,556,342.96 | 2.63% |
| Jan 2009 | 33,756,442.42 | 5.69% | Jan 2009 | 20,597,787.51 | 3.47% |
| Apr 2009 | 24,638,647.55 | 4.40% | Apr 2009 | 25,855,008.98 | 4.62% |
| July 2009 | 20,881,318.94 | 3.93% | July 2009 | 29,700,053.45 | 5.59% |
| Oct 2009 | 18,248,334.93 | 3.57% | Oct 2009 | 33,024,505.01 | 6.46% |
| Jan 2010 | 14,828,674.06 | 3.01% | Jan 2010 | 35,865,984.56 | 7.28% |
| Apr 2010 | 14,278,607.05 | 3.00% | Apr 2010 | 38,020,548.41 | 7.98% |
| July 2010 | 13,663,812.41 | 2.96% | July 2010 | 38,971,370.76 | 8.45% |
| Oct 2010 | 11,940,756.65 | 2.67% | Oct 2010 | 39,852,975.10 | 8.92% |
| Jan 2011 | 12,099,470.81 | 2.78% | Jan 2011 | 41,518,794.23 | 9.55% |
| May 2011 | 11,340,825.46 | 2.71% | May 2011 | 42,364,625.43 | 10.14% |
| July 2011 | 11,359,358.57 | 2.82% | July 2011 | 43,448,389.92 | 10.78% |
| Oct 2011 | 11,752,961.00 | 2.99% | Oct 2011 | 44,077,729.54 | 11.22% |
| Jan 2012 | 13,764,652.14 | 3.60% | Jan 2012 | 44,507,221.21 | 11.63% |
| May 2012 | 13,786,981.18 | 3.68% | May 2012 | 45,299,847.29 | 12.10% |
| July 2012 | 13,111,774.42 | 3.57% | July 2012 | 46,702,191.75 | 12.73% |
| Oct 2012 | 14,021,645.53 | 3.89% | Oct 2012 | 47,884,175.90 | 13.27% |
| Jan 2013 | 14,352,915.90 | 4.05% | Jan 2013 | 48,864,034.80 | 13.80% |
| | | | | | |
| ial CPR | Amount | % | | | |
| | Amount 2,780,375.59 | % 1.08% | | | |
| Aug 2005 Oct 2005 | | | | | |
| Aug 2005 Oct 2005 | 2,780,375.59 3,573,000.91 | 1.08% 1.40% | | | |
| Aug 2005 | 2,780,375.59 3,573,000.91 4,436,954.84 | 1.08% | | | |
| Aug 2005 Oct 2005 Jan 2006 | 2,780,375.59 3,573,000.91 | 1.08% 1.40% 1.75% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 | 2,780,375.59 3,573,000.91 4,436,954.84 7,079,638.59 10,033,671.60 | 1.08% 1.40% 1.75% 2.82% 4.03% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 | 2,780,375.59 3,573,000.91 4,436,954.84 7,079,638.59 | 1.08% 1.40% 1.75% 2.82% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 | 2,780,375.59 3,573,000.91 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 | 2,780,375.59 3,573,000.91 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 Apr 2007 | 2,780,375.59 3,573,000.91 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 44,597,562.75 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% 10.72% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 Apr 2007 July 2007 | 2,780,375.59 3,573,000.91 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% 10.72% 18.61% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 Apr 2007 July 2007 Oct 2007 | 2,780,375.59 3,573,000.01 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 44,597,562.75 52,693,132.61 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% 10.72% 18.61% 22.88% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 Apr 2007 July 2007 Oct 2007 Jan 2008 | 2,780,375.59 3,573,000.01 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 44,597,562.75 52,693,132.61 51,823,787.02 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% 10.72% 18.61% 22.88% 24.07% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 Apr 2007 July 2007 Oct 2007 Jan 2008 Apr 2008 | 2,780,375.59 3,573,000.91 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 44,597,562.75 52,693,132.61 51,823,787.02 36,184,848.35 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% 10.72% 18.61% 22.88% 24.07% 18.62% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 Apr 2007 July 2007 Oct 2007 Jan 2008 Apr 2008 July 2008 Oct 2008 | 2,780,375.59 3,573,000.01 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 44,597,562.75 52,693,132.61 51,823,787.02 36,184,848.35 27,670,003.05 11,635,519.82 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% 10.72% 22.88% 24.07% 18.62% 15.33% 7.02% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 Apr 2007 July 2007 Oct 2007 Jan 2008 Apr 2008 July 2008 Oct 2008 July 2008 Oct 2008 Jan 2009 | 2,780,375.59 3,573,000.01 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 44,597,562.75 52,693,132.61 51,823,787.02 36,184,848.35 27,670,003.05 11,635,319.82 29,301,169.48 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% 10.72% 18.61% 22.88% 24.07% 18.62% 15.33% 7.02% 17.38% | | | |
| Aug 2005 Oct 2005 Jan 2006 May 2006 July 2006 Oct 2006 Jan 2007 Apr 2007 July 2007 Oct 2007 Jan 2008 Apr 2008 July 2008 Oct 2008 Jan 2009 Apr 2008 | 2,780,375.59 3,573,000.91 4,436,954.84 7,079,638.59 10,033,671.60 9,049,862.68 18,920,922.78 25,757,905.73 44,597,562.75 52,693,132.61 51,823,787.02 36,184,848.35 27,670,003.05 11,635,139.82 29,301,169.48 29,628,918.96 | 1.08% 1.40% 1.75% 2.82% 4.03% 3.70% 7.75% 10.72% 18.61% 22.88% 24.07% 18.62% 15.33% 7.02% 17.38% 18.52% | | | |
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| 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 | | | |

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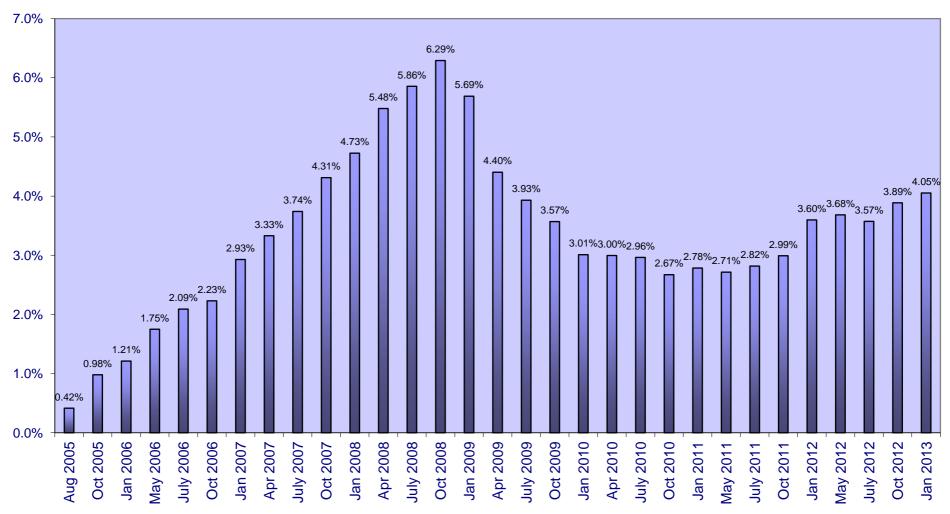
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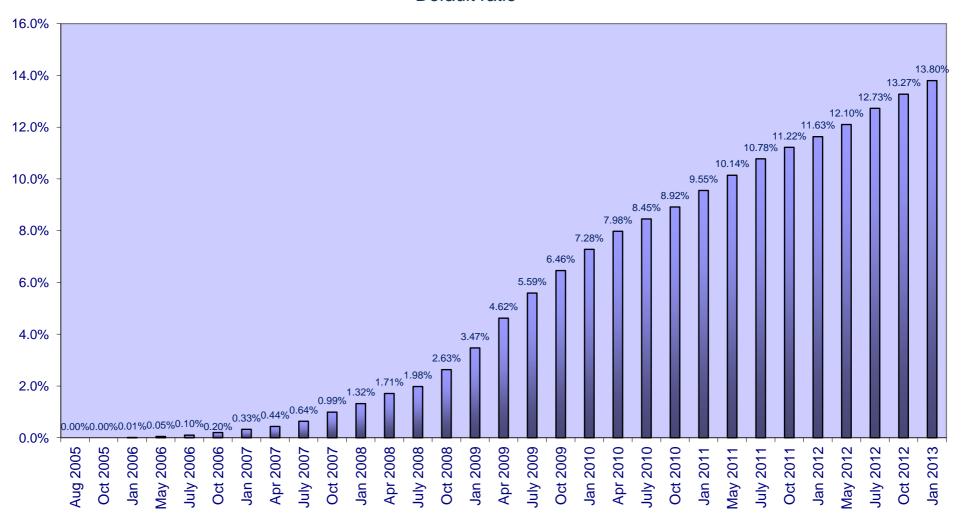
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Delinquency Ratio



Default ratio



Annual CPR

