## 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

|  | Table of Contents |  |
| :---: | :---: | :---: |
| Summary of the Notes <br> Issuer Available Funds <br> Application of the Issuer Interest <br> Available Funds | Page <br> Application of the Issuer <br> Principal Available Funds <br> Portfolio Performance | Page |

## Originator

Issuer
Issue Date
Joint Lead Managers
Sole Arranger
The Notes

## Classes

Original Balance
Currency
Legal maturity
Original WAL (years)
ISIN code
Coupon
Rating at Issue Date
Fitch
Moodys
Standard \& Poor
Payment Dates (for all the Classes)

## Beginning of the Amortisation Period

## Rapresentative of Noteholders

Calculation Agent
English Account Bank
Payment Report date
Payment Date
Last Payment Date
3-month Euribor
Interest Determination Date
Interest Period
Days Accrued in the Interest Period
Class A Notes Rate of Interest
Class B Notes Rate of Interest
Class C Notes Rate of Interest

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.)
F-E Mortgages s.r.l
8 April 2005
MCC S.p.A., ABN AMRO Bank N.V. and UBS Limited
MCC S.p.A.

## Class A

 951,600,000 Euro October 2043 8.4 IT0003830418 $3 \mathrm{mE}+10 \mathrm{bp}$Class B
41,100,000
Euro
October 2043
14.7

IT0003830426
$3 \mathrm{mE}+25 \mathrm{bp}$

Class C
36,000,000
Euro
October 2043
14.7 IT0003830434 $3 \mathrm{mE}+70 \mathrm{bp}$
A $\quad$ BBB

AAA
A
BBB
AA+
Baa2
BBB
30th of January, April, July and October

Oct 2006

BNP Paribas Securities Services, Milan Branch
UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch) BNP Paribas SA, London branch
13 April 2016
03 May 2016
01 February 2016
-0.160\%
28 January 2016
01 February 201603 May 2016
92
$-0.0600 \%$
$0.0900 \%$
$0.5400 \%$

| Summary of the Notes |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Principal |  |  |  |  |
| Classes Class A Notes Class B Notes Class C Notes | Initial Amount 951,600,000.00 41,100,000.00 $36,000,000.00$ | $\begin{array}{r} \text { Previous Amount } \\ 157,638,344.76 \\ 36,863,691.48 \\ 32,289,364.80 \end{array}$ | $\begin{array}{\|r\|} \hline \text { Payments } \\ 7,716,714.72 \\ 0.00 \\ 0.00 \end{array}$ | $\begin{array}{r} \hline \text { Current Outstanding } \\ 149,921,630.04 \\ 36,863,691.48 \\ 32,289,364.80 \end{array}$ |


| Interest |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Classes | Interest Rate | Accrued Interest | Unpaid Interest | Interest Payment |
| Class A Notes | -0.0600\% | 0.00 | - | 0.00 |
| Class B Notes | 0.0900\% | 8,478.65 | - | 8,478.65 |
| Class C Notes | 0.5400\% | 44,559.32 | - | 44,559.32 |


| Collateral Portfolio |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral Portfolio at the end of the Collection Period | Total Performing <br> Outstanding <br> Principal** | Principal Lock-in Ledger <br> Balance at the relevant <br> Payment Date*** | Total Collateral Portfolio | Cash Reserve |  |  |
| (a) | (b) | (c) | (d) (a)+(c) |  |  |  |
| $270,785,902.60$ | $233,515,910.02$ | 0.00 | $270,785,902.60$ | $7,200,900.00$ |  |  |


| \% of Credit enhancement |  |  |
| :---: | :---: | :---: |
| Class A | Class B | Class C |
| $37.7 \%$ | $22.4 \%$ | $9.0 \%$ |

** 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 montbs 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 <br> Aggregate Principal Amount Outstanding of the    <br> Class B Notes and the Class C Notes and the <br> balance of the Cash Reserve Account on the <br> Aggregate Principal Amount Outstanding of all <br> Notes. $34.9 \%$ $>=18.0 \%$ 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 |
| :---: | :---: | :---: | :---: |
| Class A Cumulative Gross Defaults Trigger | $5.64 \%$ | $14 \%$ | NO |
| Shall occur on a Payment Date if the Cumulative <br> Gross Default Level on such Payment Date is equal <br> to or greater than $14 \%$. |  |  |  |
| Class B Cumulative Gross Defaults Trigger | $5.64 \%$ | $6.9 \%$ | NO |
| Shall occur on a Payment Date if the Cumulative <br> Gross Default Level on such Payment Date is equal <br> to or greater than 6.9\%. |  |  |  |
|  |  |  |  |

[^0]

## 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. | 6,354.47 | 6,354.47 |
| 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 | 212,128.95 | 212,128.95 |
| 4 | All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement | 451,407.20 | 451,407.20 |
| 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 | 8,478.65 | 8,478.65 |
| 9 | Class B Principal Deficiency Ledger | 0.00 | 0.00 |
| 10 | Interest due and payable but unpaid on the Class C Notes | 44,559.32 | 44,559.32 |
| 11 | Class C Principal Deficiency Ledger | 789,005.26 | 789,005.26 |
| 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 | 514,916.67 | 514,916.67 |
|  | TOTAL OUTFLOWS | 9,229,733.02 | 9,229,733.02 |

[^1]| Application of the Issuer Principal Available Funds |  |  |
| :---: | :---: | :---: |
| Payments: | Amount Due <br> (Total EUR) | Amount <br> Allocated <br> (Total EUR) |
| Principal Available Funds | 7,716,787.50 | 7,716,787.50 |
| During Initial Period: |  |  |
| Interest Shortfall Amount | - | - |
| Principal Lock-in Ledger | - | - |
| During Amortisation Period: |  |  |
| Interest Shortfall Amount | - | - |
| Principal payment under Class A Notes | 7,716,714.72 | 7,716,714.72 |
| Principal payment under Class B Notes | - | - |
| Principal payment under Class C Notes | - | - |
| TOTAL OUTFLOWS | 7,716,714.72 | 7,716,714.72 |
| RESIDUAL | 72.78 | 72.78 |


| Portfolio Performance |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Delinquency 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\% | Apt 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\% |
| Apr 2011 | 11,340,825.46 | 2.71\% | Apr 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\% |
| Apr 2012 | 13,786,981.18 | 3.68\% | Apr 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\% |
| Apr 2013 | 16,768,995,42 | 4.82\% | Apr 2013 | 50,012,696.55 | 14.37\% |
| July 2013 | 13,987,773.51 | 4.08\% | July 2013 | 50,336,403.15 | 14.69\% |
| Oct 2013 | 14,438,863.13 | 4.29\% | Oct 2013 | 51,588,041.83 | 15.34\% |
| Jan 2014 | 14,101,740.40 | 4.27\% | Jan 2014 | 52,594,453.66 | 15.92\% |
| Apr 2014 | 18,495,508.19 | 5.70\% | Apr 2014 | 53,050,730.19 | 16.34\% |
| July 2014 | 15,904,645.03 | 4.99\% | July 2014 | 53,847,575.35 | 16.91\% |
| Oct 2014 | 14,882,550.07 | 4.76\% | Oct 2014 | 54,748,639.20 | 17.50\% |
| Jan 2015 | 14,579,553.73 | 4.75\% | Jan 2015 | 55,287,759.79 | 18.02\% |
| Apr 2015 | 13,137,218.23 | 4.36\% | Apr 2015 | 56,117,227.31 | 18.64\% |
| July 2015 | 12,619,666.58 | 4.30\% | July 2015 | 56,350,170.54 | 19.21\% |
| Oct 2015 | 13,407,664.52 | 4.68\% | Oct 2015 | 56,707,368.86 | 19.79\% |
| Jan 2016 | 12,923,064,64 | 4.64\% | Jan 2016 | 57,183,979.11 | 20.55\% |
| Apr 2016 | 12,034,183.84 | 4.44\% | Apr 2016 | 57,972,984.37 | 21.41\% |
| Annual CPR | Amount | \% |  |  |  |
| Aug 2005 | 2,780,375.59 | 1.08\% |  |  |  |
| Oct 2005 | 3,573,000.91 | 1.40\% |  |  |  |
| Jan 2006 | 4,436,954.84 | 1.75\% |  |  |  |
| May 2006 | 7,079,638.59 | 2.82\% |  |  |  |
| July 2006 | 10,033,671.60 | 4.03\% |  |  |  |
| Oct 2006 | 9,049,862.68 | 3.70\% |  |  |  |
| Jan 2007 | 18,920,922.78 | 7.75\% |  |  |  |
| Apr 2007 | 25,757,905.73 | 10.72\% |  |  |  |
| July 2007 | 44,597,562,75 | 18.61\% |  |  |  |
| Oct 2007 | 52,693,132.61 | 22.88\% |  |  |  |
| Jan 2008 | 51,823,787.02 | 24.07\% |  |  |  |
| Apr 2008 | 36,184,848.35 | 18.62\% |  |  |  |
| July 2008 | 27,670,003.05 | 15.33\% |  |  |  |
| Oct 2008 | 11,635,319.82 | 7.02\% |  |  |  |
| Jan 2009 | 2, 301,169.48 | 17.38\% |  |  |  |
| Apr 2009 | 29,628,918.96 | 18.52\% |  |  |  |
| July 2009 | 23,595,072,46 | 15.83\% |  |  |  |
| Oct 2009 | 15,474,197.25 | 11.15\% |  |  |  |
| Jan 2010 | 13,748,136.53 | 10.33\% |  |  |  |
| Apr 2010 | 11,229,857.90 | 8.81\% |  |  |  |
| July 2010 | 10,470,414.06 | 8.50\% |  |  |  |
| Oct 2010 | 7,842,981.33 | 6.63\% |  |  |  |
| Jan 2011 | 7,244,461.47 | 6.33\% |  |  |  |
| Apr 2011 | 12,474,515.64 | 11.00\% |  |  |  |
| July 2011 | 9,168,164.64 | 8.49\% |  |  |  |
| Oct 2011 | 6,055,201.01 | 5.87\% |  |  |  |
| Jan 2012 | 5,678,196.46 | 5.66\% |  |  |  |
| Apr 2012 | 3,919,694.54 | 4.03\% |  |  |  |
| July 2012 | 2,758,693.27 | 2.92\% |  |  |  |
| Oct 2012 | 1,833,346.33 | 1.98\% |  |  |  |
| Jan 2013 | 2,200, 119.85 | 2.42\% |  |  |  |
| Apr 2013 | 1,409,964.16 | 1.58\% |  |  |  |
| July 2013 | 1,191,023.15 | 1.36\% |  |  |  |
| Oct 2013 | 1,733,676.89 | 2.01\% |  |  |  |
| Jan 2014 | 1,582,616.93 | 1.87\% |  |  |  |
| Apr 2014 | 1,187,031.00 | 1.43\% |  |  |  |
| July 2014 | 1,782,010.72 | 2.18\% |  |  |  |
| Oct 2014 | 1,296,922.64 | 1.62\% |  |  |  |
| Jan 2015 | 1,829,600.33 | 2.32\% |  |  |  |
| Apt 2015 | 1,722,245.09 | 2.23\% |  |  |  |
| July 2015 | 3,210,981.58 | 4.20\% |  |  |  |
| Oct 2015 | 2,742,025.72 | 3.69\% |  |  |  |
| Jan 2016 | 3,582,485.00 | 4.91\% |  |  |  |
| Apr 2016 | 3,191,223.23 | 4.51\% |  |  |  |

[^2]|  | Definitions |
| :--- | :--- |
| Delinquency Ratio | means the aggregate Outstanding Principal Amount <br> of all the Delinquent Mortgage Loans (in arrears for <br> at least 30 days) on the aggregate Outstanding <br> Principal Amount of the Portfolio as at the relevant <br> Collection Date |
| Default ratio | means the aggregate Outstanding Principal Amount <br> of all the Defaulted Mortgage Loans (in arreass for <br> more than 8 months) on the eagregate Outstanding <br> Principal Amount of the Portfolio as at the relevant <br> Collection Date |


| Remark |
| :---: |
| Please note that the figures rclated to Deffult ratio has been amended sinced Octaber 2009 according to what communicated by the Servicer to tha Transaction. <br> The amount now showed in the table Default ratio is the gross cumulated <br> amount of defaulted claims <br> The Servicer has also assured that all amounts trapped by PDL are correct and they sum up the amount currently shown in this column. <br> There is no influence on the actual flows and payments due under the transaction. |






[^0]:    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 Porffolio, and (b) the aggregate Outstanding Principal Amount of all Mortgage Loans of the Portfolio as of the Effective Date.

[^1]:    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 UCB, its subsidiaries or affiliates or any o
    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 UCB.
     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 securties mentioned herein, nor is is
    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.
     This Investor Report (the "Report") has been prepared by UniCredit Bank AG, London Branch ("UCB"), a member of the UniCredit Group, 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 UCB by other third parties. Although such information has been obtaned from sources believed to be reliable, neither UCB , nor its subsidiaries or anffiliates, 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.

[^2]:    
    
    
    

