INVESTORS REPORT - Payment Date: 03 May 2016

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	Page	2		
Issuer Available Funds	Page	3		
Application of the Issuer Interest Available Funds	Page	4		
Application of the Issuer Principal Available Funds	Page			
Portfolio Performance	Page	6		

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.)

F-E Mortgages s.r.l.

Issuer 8 April 2005 Issue Date

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

Sole Arranger The Notes

Payment Dates (for all the Classes)

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	IT0003830418	IT0003830426	IT0003830434
Coupon	3mE +10bp	3mE +25bp	3mE +70bp
Rating at Issue Date			
Fitch	AAA	A	BBB
Moodys	Aaa	A1	Baa2
Standard & Poor	AAA	AA+	BBB

Beginning of the Amortisation Period Oct 2006

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)

30th of January, April, July and October

English Account Bank BNP Paribas SA, London branch

Payment Report date 13 April 2016 Payment Date 03 May 2016 Last Payment Date 01 February 2016 3-month Euribor -0.160% Interest Determination Date 28 January 2016

Interest Period 01 February 2016 03 May 2016

Days Accrued in the Interest Period

Class A Notes Rate of Interest -0.0600% Class B Notes Rate of Interest 0.0900% Class C Notes Rate of Interest 0.5400%

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 obtained from sources believed to be reliable, neither UCB, nor its subsidiances or affiliates, or any of their respective directors, managers, officers or employees makes any representation as to their fairness, accuracy, completeness or reliability or a hall-law can ye responsibility or lability for any loss or damage howsovered rarsing from or hervise 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.

This Information is issued and approved by UniCredit Bank AG. UniCredit Bank AG. UniCredit Bank AG. London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is authorised by the Bundesanstalt für Finanzalienstleistungsaufsicht (Bal'in) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. UniCredit Group and its subsidiaries are subject to regulation by the European

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 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 UCB.

Principal					
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding	
Class A Notes	951,600,000.00	157,638,344.76	7,716,714.72	149,921,630.04	
Class B Notes	41,100,000.00	36,863,691.48	0.00	36,863,691.48	
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	-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 Outstanding Principal**	Principal Lock-in Ledger Balance at the relevant 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 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.	34.9%	>=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 Portfolio received during the preceding Collection-	Oct 05	2.2%	1.2%	Yes
Periods are equal to at least the Minimum Percentage of the Outstanding Principal Amount of	Jan 06	3.3%	2.0%	Yes
all Performing Mortgage Loans as of the Effective Date (from (and including) the First Payment Date to-	Apr 06	4.7%	2.8%	Yes
(and including) the Payment Date to (and including) the Payment Date falling in October 2006)	July 06	6.3%	3.5%	Yes
and a different base raining in October 2000)	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 Gross Default Level on such Payment Date is equal 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 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.

nformation is issued and approved by UnGreefi Bank AG. UniGreefi Bank AG London Barneh, Moor House, 120 London Wall, London, EC2Y SET, is authorised by the Bundestreath Eti Conduct Authority and Prudentia Regulation Authority are available from us on request. UnGreefi Group and its subsidiaries are subject to regulation by the European Central Bank.

Issuer Available Funds

		Total EUR
Issuer I1	nterest Available Funds	
(a)	Interest Collections	2,028,833.02
(b)	All amounts payable by Swap Counterparty under the terms of the Swap Agreement	
(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	9,229,733.02

		Total EUR
Issuer P	rincipal Available Funds	
(a)	Principal Collections	6,867,859.71
(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	59,848.24
(e)	Any amount to be credited to the Principal Deficiency Ledger	789,005.26
(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	7,716,713.21
	Rounding Adjustment related to previous Payment Date	74.29
	Total	7,716,787.50

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 obtained from sources believed to be reliable, neither UCB, 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, 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

This Information is issued and approved by UniCredit Bank AG. UniCredit Bank AG. London Branch, Moor House, 120 London, ECZY 5ET, is authorised by the Bundesnestalt für Finanzdientelistungsaufsicht (Baffi) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank.

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 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 UCB.

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

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 obtained from sources believed to be reliable, neither UCB, 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 lability 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, for 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 retained 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 Information is issued and approved by UniCredit Bank AG. UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is authorised by the Bundesanstalt für Finanzidenstleistungsautischt (Bal'in) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank. 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, is 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 UCB.

Application of the Issuer Principal Available Funds

Payments:	Amount Due (Total EUR)	Amount Allocated (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

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 obtained from sources believed to be reliable, neither UCB, 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 lability 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, not 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 and investment and intended to provide an evaluation of the risk related to an investment and in the information provided in the Report can not substitute the obtaining of independent financial advice.

This Information is issued and approved by UniCredit Bank AG. UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, ECZY 5ET, is authorised by the Bundesanstalt für Finanzdienstleistungsaußicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority and Prudential Regulation Authority are available from us on request. UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank.

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 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 UCB.

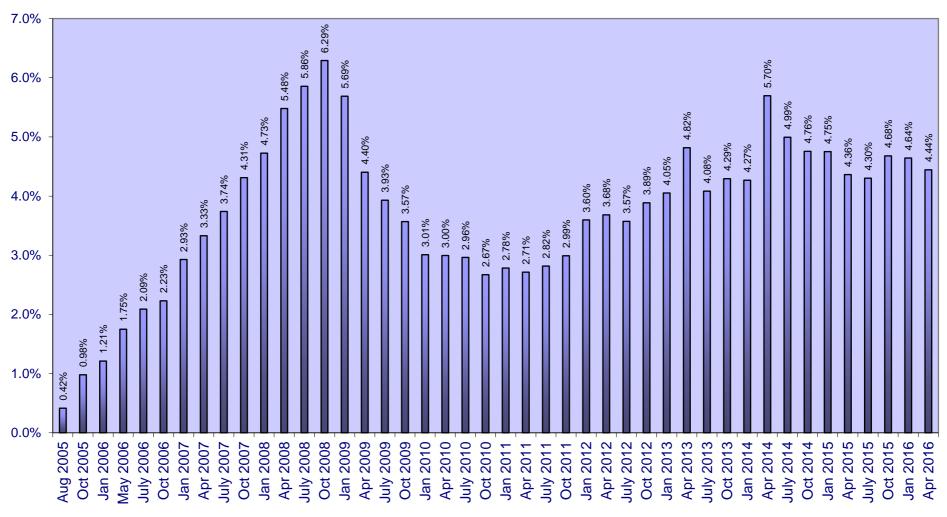
			Portfolio Performance		
Delinquency Ratio	Amount Euro	%	Default ratio	Amount Euro	%
Aug 2005 Oct 2005	4,225,751.35	0.42%	Aug 2005 Oct 2005	0	0.00%
Jan 2006	9,867,375.52 12,058,895.21	1.21%	Jan 2006	121,197.0	0.01%
May 2006	17,455,055.47	1.75%	May 2006	553,010.87	0.05%
July 2006	20,094,213.13	2.09%	July 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 Oct 2007	31,340,117.56 33,586,833.95	3.74% 4.31%	July 2007 Oct 2007	5,359,995.47 7,709,207.74	0.64% 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% 4.40%	Jan 2009 Apr 2009	20,597,787.51 25,855,008.98	3.47% 4.62%
Apr 2009 July 2009	24,638,647.55 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 Jan 2011	11,940,756.65 12,099,470.81	2.67%	Oct 2010 Jan 2011	39,852,975.10 41,518,794.23	8.92% 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 Oct 2012	13,111,774.42 14,021,645.53	3.57% 3.89%	July 2012 Oct 2012	46,702,191.75 47,884,175.90	12.73% 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% 5.70%	Jan 2014	52,594,453.66 53,050,730.19	15.92% 16.34%
Apr 2014 July 2014	18,495,508.19 15,904,645.03	4.99%	Apr 2014 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 Jan 2016	13,407,664.52 12,923,064.64	4.68% 4.64%	Oct 2015 Jan 2016	56,707,368.86 57,183,979.11	19.79% 20.55%
Apr 2016	12,034,183.84	4.44%	Apr 2016	57,972,984.37	21.41%
p	,00 ,,-00101		3-p- 2-3-3		
Annual CPR	Amount	%			
Aug 2005	2,780,375.59	1.08%			
Oct 2005	3,573,000.91	1.40%			
Jan 2006 May 2006	4,436,954.84 7,079,638.59	1.75% 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 Oct 2007	44,597,562.75 52,693,132.61	18.61% 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 Apr 2009	29,301,169.48	17.38% 18.52%			
Apr 2009 July 2009	29,628,918.96 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 Oct 2010	10,470,414.06 7,842,981.33	8.50% 6.63%			
Jan 2011	7,842,981.33	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 July 2012	3,919,694.54 2,758,693.27	4.03% 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 1,582,616.93	2.01% 1.87%			
Jan 2014 Apr 2014	1,582,616.93 1,187,031.00	1.87%			
July 2014	1,782,010.72	2.18%			
Oct 2014	1,296,922.64	1.62%			
Jan 2015	1,829,660.33	2.32%			
Apr 2015	1,722,245.09	2.23%			
July 2015 Oct 2015	3,210,981.58 2,742,025.72	4.20% 3.69%			
Jan 2016	3,582,485.00	4.91%			
Apr 2016	3,191,223.23	4.51%			

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			

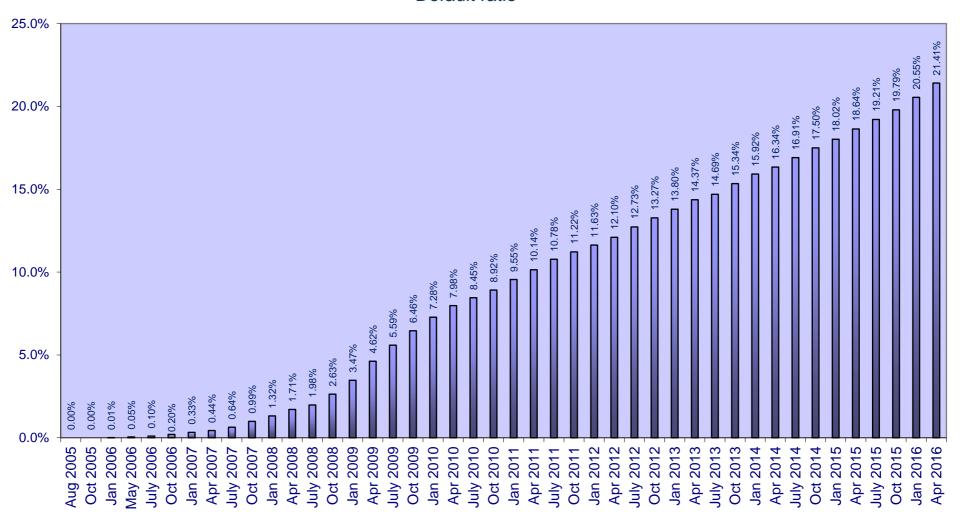
and showed in the date Denant ratio is the gloss china faulted claims, has also assured that all amounts trapped by PDL are correc-ne amount currently shown in this column. influence on the actual flows and payments due unde-

reliable, neither UCB, nor its

Delinquency Ratio



Default ratio



Annual CPR

