

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	IT0003830418	IT0003830426	IT0003830434
Coupon	3mE +10bp	3mE +25bp	3mE +70bp
Rating at Issue Date			
Fitch	AAA	A	BBB
Moody's	Aaa	A1	Baa2
Standard & Poor'	AAA	AA+	BBB
Payment Dates (for all the Classes)	30th of January, April, July and October		

Beginning of the Amortisation Period

Oct 2006

Representative 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 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	92		
Class A Notes Rate of Interest	-0.0600%		
Class B Notes Rate of Interest	0.0900%		
Class C Notes Rate of Interest	0.5400%		

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Issuer Available Funds

		Total EUR
Issuer Interest 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 Principal 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

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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.	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

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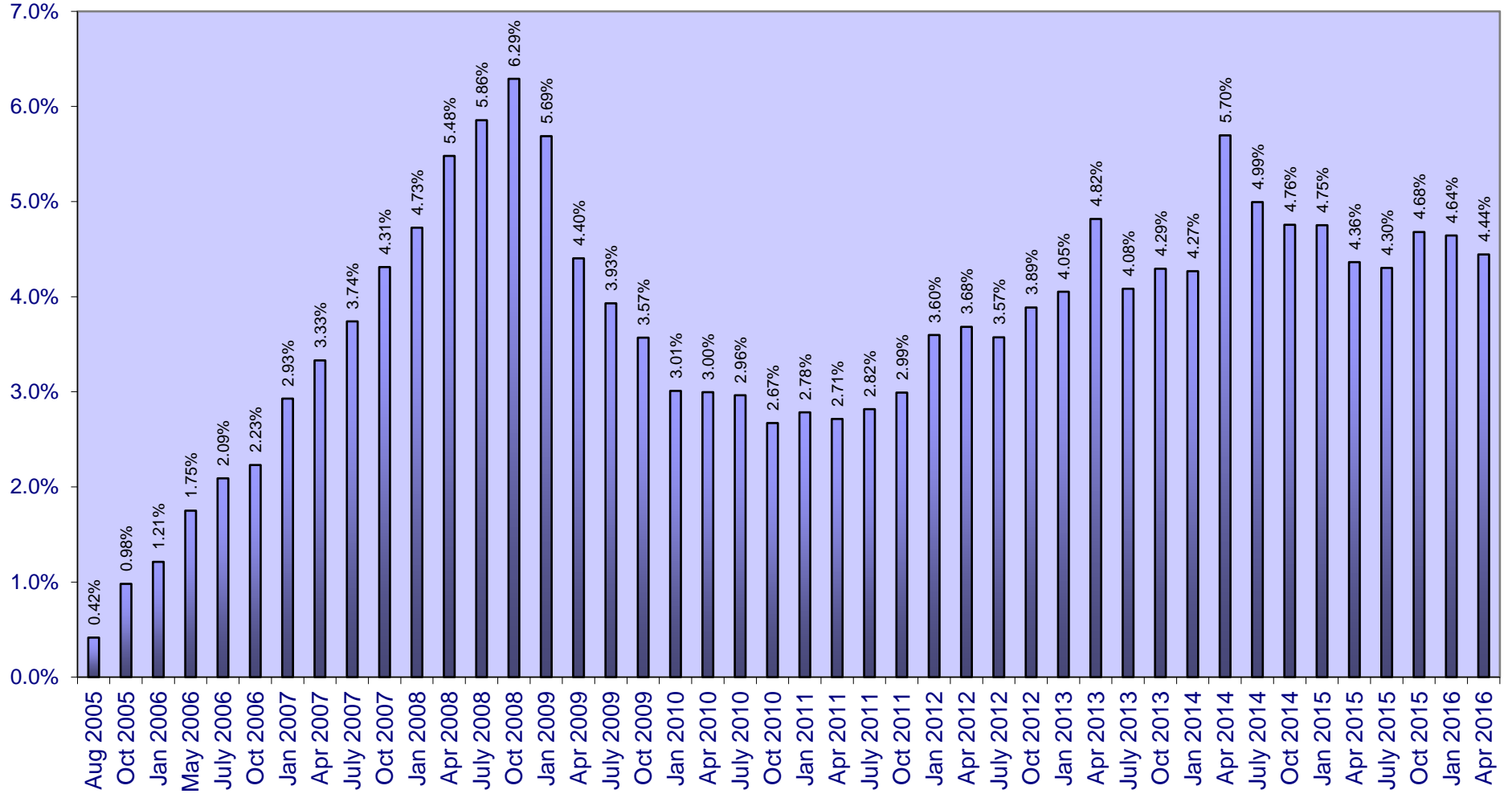
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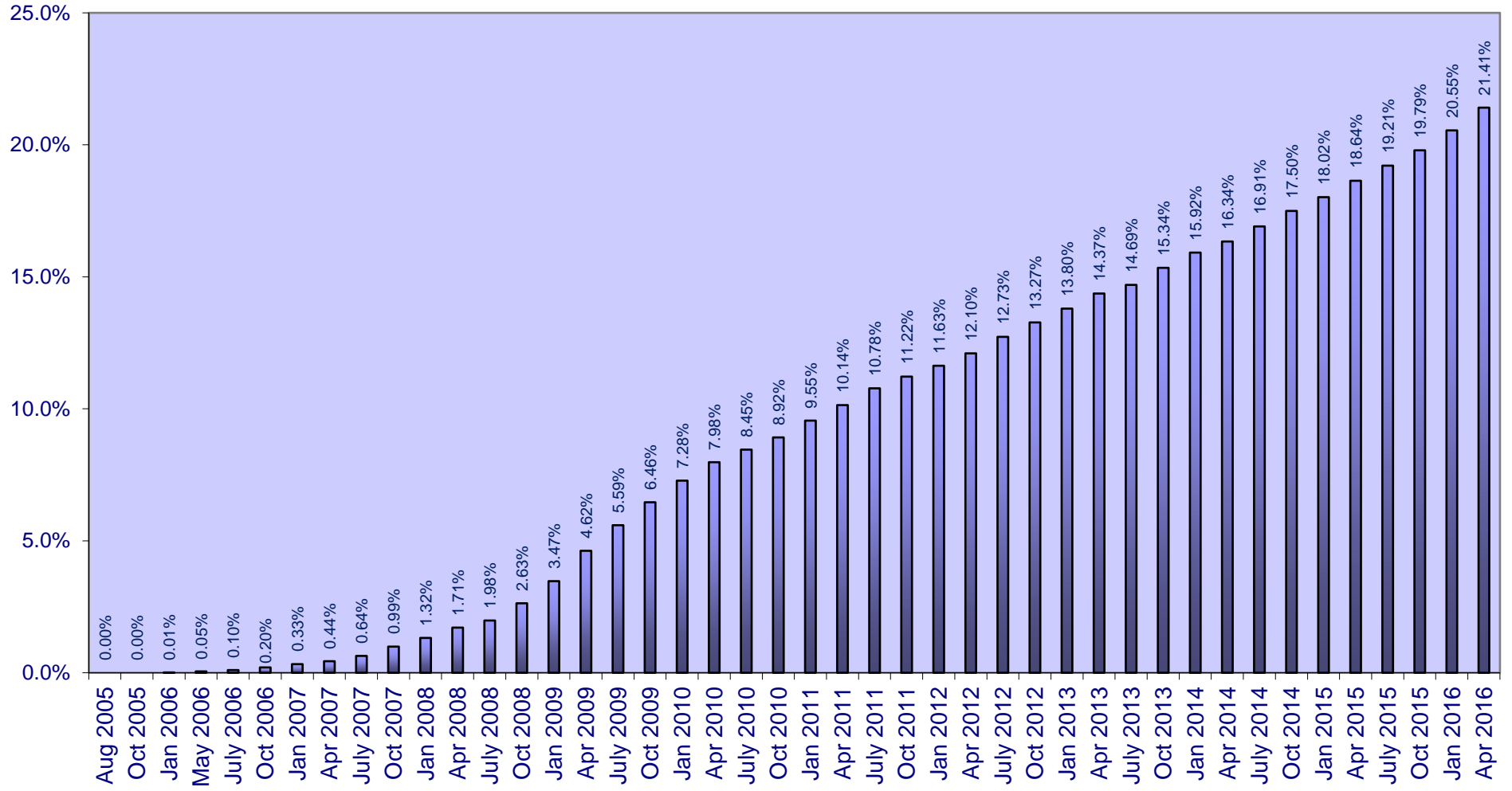
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Application of the Issuer Principal Available Funds		
	Amount Due (Total EUR)	Amount Allocated (Total EUR)
Payments:		
Principal Available Funds	7,716,787.50	7,716,787.50
During Initial Period:		
Interest Shortfall Amount	-	-
Principal Lock-in Ledger	-	-
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

Delinquency Ratio



Default ratio



Annual CPR

