

## 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	14 July 2016		
Payment Date	01 August 2016		
Last Payment Date	03 May 2016		
3-month Euribor	-0.252%		
Interest Determination Date	28 April 2016		
Interest Period	03 May 2016	01 August 2016	
Days Accrued in the Interest Period	90		
Class A Notes Rate of Interest	-0.1520%		
Class B Notes Rate of Interest	-0.0020%		
Class C Notes Rate of Interest	0.4480%		

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Summary of the Notes				
Principal				
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A Notes	951,600,000.00	149,921,630.04	6,679,090.08	143,242,539.96
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	-0.1520%	0.00	-	0.00
Class B Notes	-0.0020%	0.00	-	0.00
Class C Notes	0.4480%	36,164.09	-	36,164.09

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)	
264,351,565.13	227,045,731.62	0.00	264,351,565.13	7,200,900.00

% of Credit enhancement		
Class A	Class B	Class C
38.8%	23.1%	9.3%

\*\* 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.	35.9%	>=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
<b>Class A Cumulative Gross Defaults Trigger</b>	5.67%	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%.			
<b>Class B Cumulative Gross Defaults Trigger</b>	5.67%	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%.			
<b>"Cumulative Gross Default Level"</b> 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.			

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### Issuer Available Funds

		Total EUR
<b>Issuer Interest Available Funds</b>		
(a)	Interest Collections	1,543,197.00
(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;	-
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>		<b>8,744,097.00</b>

		Total EUR
<b>Issuer Principal Available Funds</b>		
(a)	Principal Collections	6,095,180.59
(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	208,589.89
(e)	Any amount to be credited to the Principal Deficiency Ledger	375,281.82
(f)	All principal amounts received by the Issuer from any party to the Transaction Documents and paid into the Payments Account	0.00
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>		<b>6,679,052.30</b>
Rounding Adjustment related to previous Payment Date		72.78
<b>Total</b>		<b>6,679,125.08</b>

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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.	31,684.85	31,684.85
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	150,760.37	150,760.37
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	460,364.24	460,364.24
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	0.00	0.00
9	Class B Principal Deficiency Ledger	0.00	0.00
10	Interest due and payable but unpaid on the Class C Notes	36,164.09	36,164.09
11	Class C Principal Deficiency Ledger	375,281.82	375,281.82
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	486,959.13	486,959.13
<b>TOTAL OUTFLOWS</b>		<b>8,744,097.00</b>	<b>8,744,097.00</b>

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Application of the Issuer Principal Available Funds		
	Amount Due (Total EUR)	Amount Allocated (Total EUR)
<b>Payments:</b>		
<b>Principal Available Funds</b>	6,679,125.08	6,679,125.08
<b>During Initial Period:</b>		
Interest Shortfall Amount	-	-
Principal Lock-in Ledger	-	-
<b>During Amortisation Period:</b>		
Interest Shortfall Amount	-	-
Principal payment under Class A Notes	6,679,090.08	6,679,090.08
Principal payment under Class B Notes	-	-
Principal payment under Class C Notes	-	-
<b>TOTAL OUTFLOWS</b>	<b>6,679,090.08</b>	<b>6,679,090.08</b>
<b>RESIDUAL</b>	<b>35.00</b>	<b>35.00</b>

Portfolio Performance						
Delinquency Ratio		Amount Euro	%	Default ratio		
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	555,010.87	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%
Apr 2011		11,340,825.46	2.71%	Apr 2011	42,564,625.43	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	56,117,227.51	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%
July 2016		11,025,020.54	4.17%	July 2016	58,348,266.19	22.07%

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		29,301,169.48	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	6.53%
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		1,829,660.33	2.32%
Apr 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%
July 2016		2,461,168.66	3.59%

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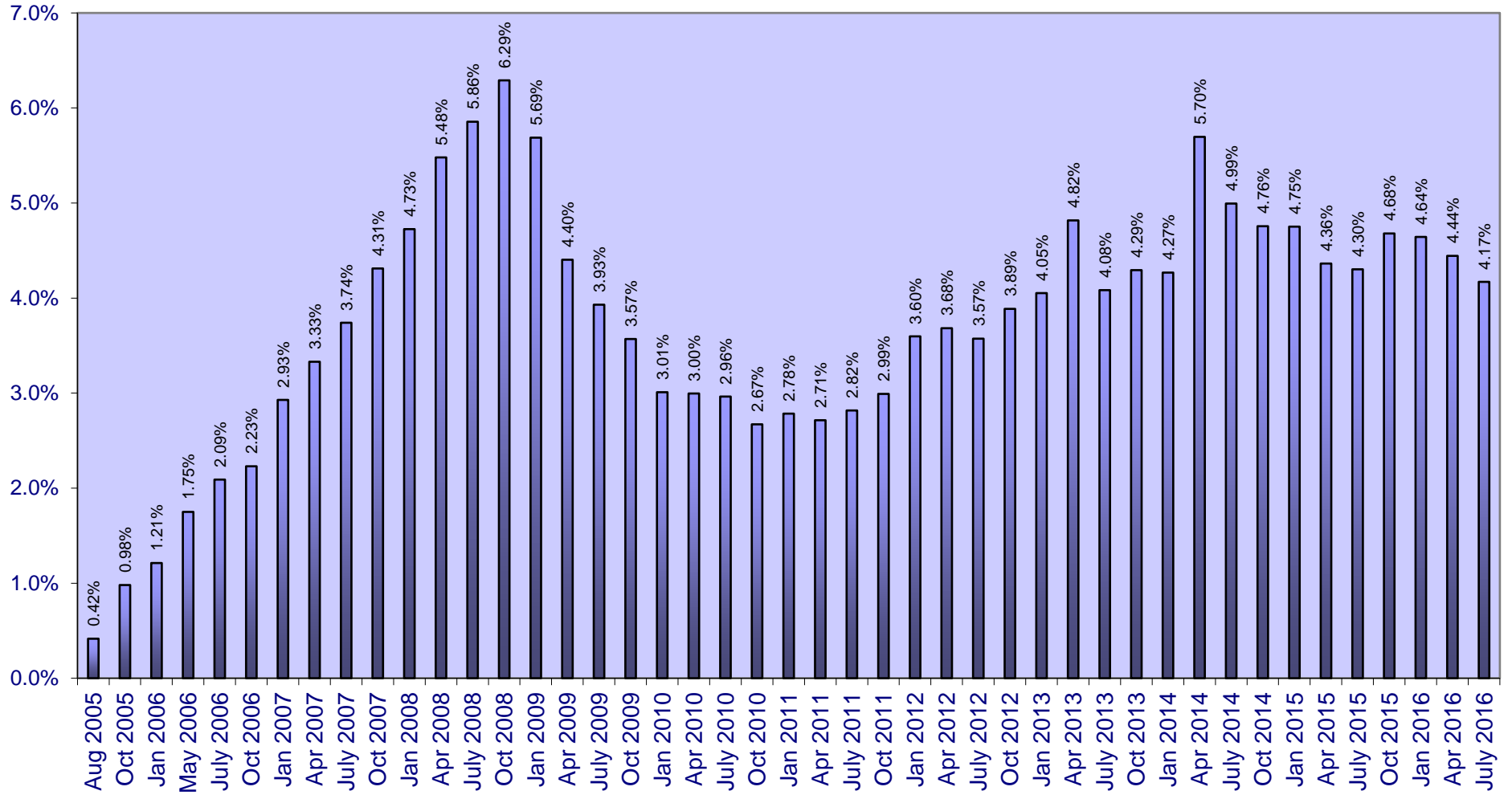
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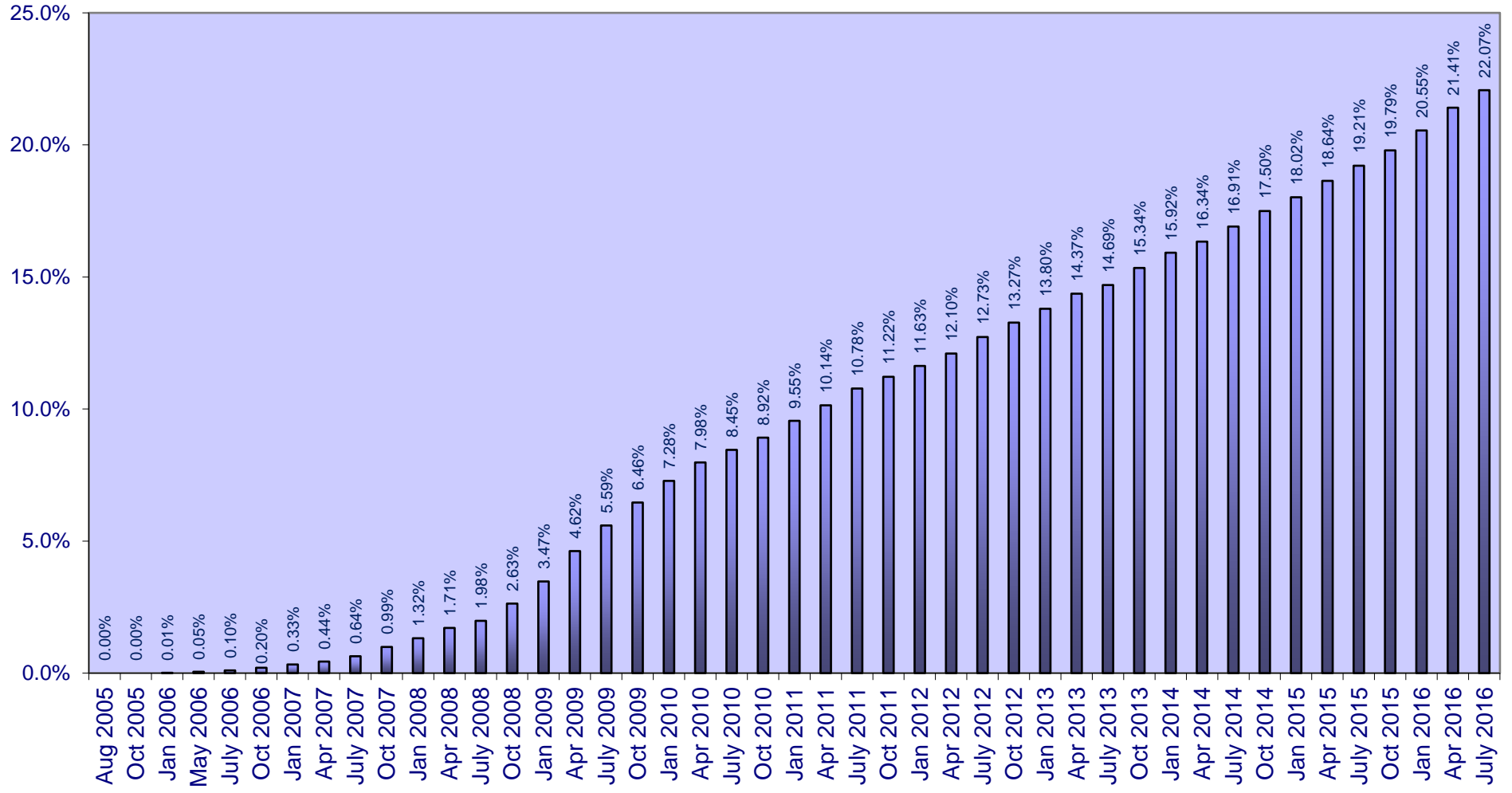
Definitions	
<b>Delinquency Ratio</b>	means the aggregate Outstanding Principal Amount of all the Delinquent Mortgage Loans (in arrears for at least 30 days) on the aggregate Outstanding Principal Amount of the Portfolio as at the relevant Collection Date
<b>Default ratio</b>	means the aggregate Outstanding 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 default items.
	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.

# Delinquency Ratio



## Default ratio





# Annual CPR

