INVESTORS REPORT - Payment Date: 30 April 2021

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		

 Issue Date
 8 April 2005

 Issuer
 F-E Mortgages s.r.l.

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.)

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

Sole Arranger MCC S.p.A.

Rapresentative of Noteholders BNP Paribas Securities Services, Milan Branch

Calculation Agent Capital and Funding Solutions Srl English Account Bank BNP Paribas SA, London branch

Swap Counterparty U

Principal Paying Agent BNP Paribas Securities Services, Milan Branch

Administrative Services Provider doBank S.p.A. (formerly known as UniCredit Credit Management Bank S.p.A.)

Luxembourg Paying and Listing Agent BNP Paribas Securities Services, Luxebourg
Listing Agent BNP Paribas Securities Services, Luxebourg

Cash Manager UniCredit S.p.A.

The Notes

Original Balance	951,600,000	41,100,000	############
Currency	Euro	Euro	Euro
Legal maturity	October 2043	October 2043	October 2043
Original WAL (years)	8.4	14.7	14.7
Listing	Luxembourg	Luxembourg	Luxembourg
ISIN code	IT0003830418	IT0003830426	ІТ0003830434
Bloomberg Ticker	FEMO 1 A1	FEMO 1 B	FEMO 1 C
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

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

Beginning of the Amortisation Period Oct 2006
Payment Report date 14 April 2021
Payment Date 30 April 2021
Last Payment Date 01 February 2021
3-month Euribor -0.544%
Interest Determination Date 28 January 2021

Interest Period 01 February 2021 30 April 2021

Days Accrued in the Interest Period 88

 Class A Notes Rate of Interest
 -0.4440%

 Class B Notes Rate of Interest
 -0.2940%

 Class C Notes Rate of Interest
 0.1560%

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Principal					
Initial Amount	Previous Amount	Payments	Current Outstanding		
951,600,000.00	42,569,255.04	4,308,939.96	38,260,315.08		
41,100,000.00	36,863,691.48	0.00	36,863,691.48		
36,000,000.00	32,289,364.80	0.00	32,289,364.80		
	Initial Amount 951,600,000.00 41,100,000.00	Initial Amount Previous Amount 951,600,000.00 42,569,255.04 41,100,000.00 36,863,691.48	Initial Amount Previous Amount Payments 951,600,000.00 42,509,255.04 4,308,939,96 41,100,000.00 36,863,691.48 0.00		

Interest						
Classes	Interest Rate	Accrued Interest	Unpaid Interest	Interest Payment		
Class A Notes	-0.4440%	0.00	=	0.00		
Class B Notes	-0.2940%	0.00	=	0.00		
Class C Notes	0.1560%	12,313.01	=	12,313.01		

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)		
150,170,903.13	123,114,292.37	0.00	150,170,903.13	7,200,900.00	

% of Credit enhancement					
Class A Class B Class C					
70.6%	42.4%	17.6%			

^{**} 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.	71.1%	>=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 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 I dymone bate faming in October 2000)	Oct 06	7.9%	4.2%	Yes

Current	Max	Verified
6.34%	14%	NO
6.34%	6.9%	NO
	6.34%	6.34% 14%

"Cumulative Gross Default Level" means, on any Payment Date, the ratio between: (a) the Cumulative Outstanding Principal Amount of the Defaulte 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
suer In	terest Available Funds	
(a)	Interest Collections *	953,493.85
(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	- 6,409.79
(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	-
(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	7,200,900.00
(k)	Any amount payable on such Payment Date out of the Issuer Principal Available Funds as Interest Shortfall Amount;	-
	TOTAL ISSUER INTEREST AVAILABLE FUNDS	8,147,984.06

		Total EUR
ssuer Pr	incipal Available Funds	
(a)	Principal Collections	4,135,709.58
(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	173,209.60
(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	4,308,919.24
	Rounding Adjustment related to previous Payment Date	52.01
	Total	4,308,971.25

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* The amounts include a reduction resulting from the recalculation of instalments' interest previously paid by customers (starting from the date on which negative interest rates on indexing parameters are recorded), due to the change of the calculation method of interests.

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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.	13,247.39	13,247.39
2	Fees, costs and expenses payable to the Representative of the Noteholders and to any party to the Intercreditor Agreement	11,132.50	11,132.50
3	Fees, costs and expenses payable to any party to the Intercreditor Agreement	82,676.40	82,676.40
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	110,271.76	110,271.76
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	12,313.01	12,313.01
11	Class C Principal Deficiency Ledger	173,209.66	173,209.66
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	544,233.34	544,233.34
	TOTAL OUTFLOWS	8,147,984.06	8,147,984.06

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Application of the Issuer Principal Available Funds

Payments	Amount Due (Total EUR)	Amount Allocated (Total EUR)
Principal Available Funds	4,308,971.25	4,308,971.25
During Initial Period:		
Interest Shortfall Amount	_	-
Principal Lock-in Ledger	-	-
During Amortisation Period:		
Interest Shortfall Amount	-	_
Principal payment under Class A Notes	4,308,939.96	4,308,939.90
Principal payment under Class B Notes	-	-
Principal payment under Class C Notes	-	
TOTAL OUTFLOWS	4,308,939.96	4,308,939.90
RESIDUAL	31.29	31.29

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			I	Portfolio Performance				
Delinquency Ratio	Amount Euro	%	Default ratio	Amount Euro	%	Annual CPR	Amount	%
Aug 2005	4,225,751.35	0.42%	Aug 2005	0	0.00%	Aug 2005	2,780,375.59	1.08%
Oct 2005	9,867,375.52	0.98%	Oct 2005	0	0.00%	Oct 2005	3,573,000.91	1.40%
Jan 2006	12,058,895.21	1.21%	Jan 2006	121,197.0	0.01%	Jan 2006	4,436,954.84	1.75%
May 2006	17,455,055.47	1.75%	May 2006	553,010.87	0.05%	May 2006	7,079,638.59	2.82%
July 2006	20,094,213.13	2.09%	July 2006	1,030,319.32	0.10%	July 2006	10,033,671.60	4.03%
Oct 2006	21,481,560.66	2.23%	Oct 2006	1,907,756.07	0.20%	Oct 2006	9,049,862.68	3.70%
Jan 2007	26,985,269.16	2.93%	Jan 2007	3,011,656.09	0.33%	Jan 2007	18,920,922.78	7.75%
Apr 2007	29,567,436.08	3.33%	Apr 2007	3,922,225.73	0.44%	Apr 2007	25,757,905.73	10.72%
July 2007	31,340,117.56	3.74%	July 2007	5,359,995.47	0.64%	July 2007	44,597,562.75	18.61%
Oct 2007	33,586,833.95	4.31%	Oct 2007	7,709,207.74	0.99%	Oct 2007	52,693,132.61	22.88%
Jan 2008	34,065,446.13	4.73%	Jan 2008	9,536,723.37	1.32%	Jan 2008	51,823,787.02	24.07%
Apr 2008	37,175,584.83	5.48%	Apr 2008	11,614,959.94	1.71%	Apr 2008	36,184,848.35	18.62%
July 2008	37,792,591.95	5.86%	July 2008	12,778,702.69	1.98%	July 2008	27,670,003.05	15.33%
Oct 2008	39,555,113.46	6.29%	Oct 2008	16,556,342.96	2.63%	Oct 2008	11,635,319.82	7.02%
Jan 2009	33,756,442.42	5.69%	Jan 2009	20,597,787.51	3.47%	Jan 2009	29,301,169.48	17.38%
Apr 2009	24,638,647.55	4.40%	Apr 2009	25,855,008.98	4.62%	Apr 2009	29,628,918.96	18.52%
July 2009	20,881,318.94	3.93%	July 2009	29,700,053.45	5.59%	July 2009	23,595,072.46	15.83%
Oct 2009	18,248,334.93	3.57%	Oct 2009	33,024,505.01	6.46%	Oct 2009	15,474,197.25	11.15%
Jan 2010	14,828,674.06	3.01%	Jan 2010	35,865,984.56	7.28%	Jan 2010	13,748,136.53	10.33%
Apr 2010	14,278,607.05	3.00%	Apr 2010	38,020,548.41	7.98%	Apr 2010	11,229,857.90	8.81%
July 2010	13,663,812.41	2.96%	July 2010	38,971,370.76	8.45%	July 2010	10,470,414.06	8.50%
Oct 2010	11,940,756.65	2.67%	Oct 2010	39,852,975.10	8.92%	Oct 2010	7,842,981.33	6.63%
Jan 2011	12,099,470.81	2.78%	Jan 2011	41,518,794.23	9.55%	Jan 2011	7,244,461.47	6.33%
Apr 2011	11,340,825.46	2.71%	Apr 2011	42,364,625.43	10.14%	Apr 2011	12,474,515.64	11.00%
July 2011	11,359,358.57	2.82%	July 2011	43,448,389.92	10.78%	July 2011	9,168,164.64	8.49%
Oct 2011	11,752,961.00	2.99%	Oct 2011	44,077,729.54	11.22%	Oct 2011	6,055,201.01	5.87%
Jan 2012	13,764,652.14	3.60%	Jan 2012	44,507,221.21	11.63%	Jan 2012	5,678,196.46	5.66%
Apr 2012	13,786,981.18	3.68%	Apr 2012	45,299,847.29	12.10%	Apr 2012	3,919,694.54	4.03%
July 2012	13,111,774.42	3.57%	July 2012	46,702,191.75	12.73%	July 2012	2,758,693.27	2.92%
Oct 2012	14,021,645.53	3.89%	Oct 2012	47,884,175.90	13.27%	Oct 2012	1,833,346.33	1.98%
Jan 2013	14,352,915.90	4.05%	Jan 2013	48,864,034.80	13.80%	Jan 2013	2,200,119.85	2.42%
Apr 2013	16,768,995.42	4.82%	Apr 2013	50,012,696.55	14.37%	Apr 2013	1,409,964.16	1.58%
July 2013	13,987,773.51	4.08%	July 2013	50,336,403.15	14.69%	July 2013	1,191,023.15	1.36%
Oct 2013	14,438,863.13	4.29%	Oct 2013	51,588,041.83	15.34%	Oct 2013	1,733,676.89	2.01%
Jan 2014	14,101,740.40	4.27%	Jan 2014	52,594,453.66	15.92%	Jan 2014	1,582,616.93	1.87%
Apr 2014	18,495,508.19	5.70%	Apr 2014	53,050,730.19	16.34%	Apr 2014	1,187,031.00	1.43%
July 2014	15,904,645.03	4.99%	July 2014	53,847,575.35	16.91%	July 2014	1,782,010.72	2.18%
Oct 2014	14,882,550.07	4.76%	Oct 2014	54,748,639.20	17.50%	Oct 2014	1,296,922.64	1.62%
Jan 2015	14,579,553.73	4.75%	Jan 2015	55,287,759.79	18.02%	Jan 2015	1,829,660.33	2.32%
Apr 2015	13,137,218.23	4.36%	Apr 2015	56,117,227.31	18.64%	Apr 2015	1,722,245.09	2.23%
July 2015	12,619,666.58	4.30%	July 2015	56,350,170.54	19.21%	July 2015	3,210,981.58	4.20%
Oct 2015	13,407,664.52	4.68%	Oct 2015	56,707,368.86	19.79%	Oct 2015	2,742,025.72	3.69%
Jan 2016	12,923,064.64	4.64%	Jan 2016	57,183,979.11	20.55%	Jan 2016	3,582,485.00	4.91%
Apr 2016	12,034,183.84	4.44%	Apr 2016	57,972,984.37	21.41%	Apr 2016	3,191,223.23	4.51%
July 2016	11,025,020.54	4.17%	July 2016	58,348,266.19	22.07%	July 2016	2,461,168.66	3.59%
Oct 2016	10,359,707.64	4.05%	Oct 2016	58,919,828.67	23.03%	Oct 2016	3,497,080.64	5.19%
Jan 2017	9,860,704.91	3.96%	Jan 2017	59,235,020.01	23.78%	Jan 2017	2,230,362.00	3.44%
Apr 2017	8,839,960.68	3.64%	Apr 2017	59,709,315.19	24.59%	Apr 2017	1,945,779.45	3.09%
July 2017	8,251,222.38	3.51%	July 2017	60,422,384.70	25.73%	July 2017	3,240,080.23	5.23%
Oct 2017	8,440,553.96	3.68%	Oct 2017	60,842,894.04	26.53%	Oct 2017	1,139,026.59	1.93%
Jan 2018	8,236,809.64	3.71%	Jan 2018	61,472,516.87	27.65%	Jan 2018	2,683,511.14	4.60%
Apr 2018	7,138,634.89	3,30%	Apr 2018	61,742,848.56	28.52%	Apr 2018	1,689,068.33	3.00%
Jul 2018	6,936,181.03	3.31%	Jul 2018	62,026,476.09	29.59%	Jul 2018	2,231,859.62	4.06%
Oct 2018	6,331,915.56	3.11%	Oct 2018	62,463,486.01	30.70%	Oct 2018	1,912,347.63	3.60%
Jan 2019	6,643,185.69	3.37%	Jan 2019	62,871,735.02	31.90%	Jan 2019	1,754,176.56	3.40%
Apr 2019	5,869,481.46	3.08%	Apr 2019	63,213,949.37	33.20%	Apr 2019	2,293,544.25	4.57%
Jul 2019	5,381,712.92	2.91%	Jul 2019	63,458,950.10	34.32%	Jul 2019	1,310,504.71	2.72%
Oct 2019	4,604,148.14	2.56%	Oct 2019	63,761,198.44	35.49%	Oct 2019	1,406,952.58	3.01%
Jan 2020	4,891,254.27	2.81%	Jan 2020	64,326,831.31	36.94%	Jan 2020	1,232,677.54	2.72%
Apr 2020	4,846,748.84	2.85%	Apr 2020	64,491,772.37	37.99%	Apr 2020	937,717.02	2.14%
Jul 2020	5,386,488.37	3.27%	Apr 2020 Jul 2020	64,697,064.42	39.26%	Jul 2020	1,207,052.79	2.14%
Oct 2020	5,386,488.37 4,338,474.29	2.71%	Oct 2020	64,945,854.01	40.59%	Oct 2020	1,129,575.99	2.81%
Jan 2021	4,338,474.29	2.81%	Jan 2021		42.05%	Jan 2021		3.60%
				65,077,355.76			1,458,464.64	2.92%
Apr 2021	3,088,891.10	2.06%	Apr 2021	65,250,565.42	43.45%	Apr 2021	1,142,689.85	

	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

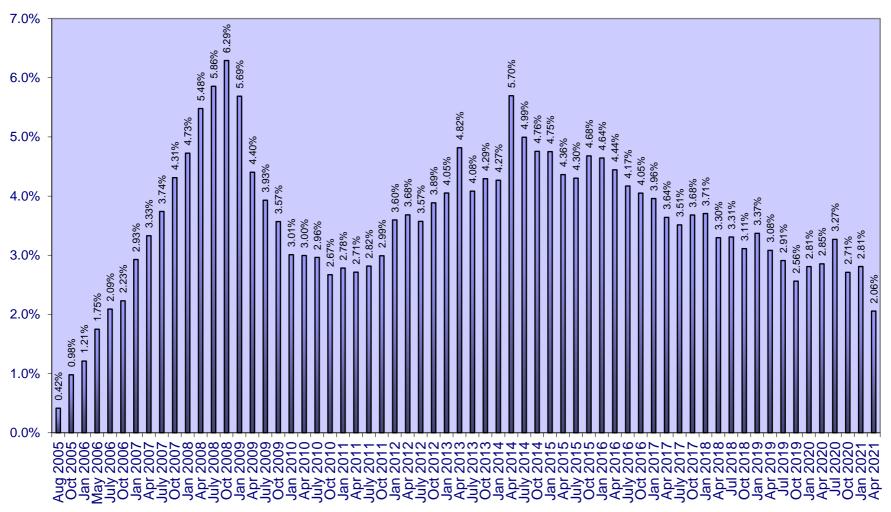
Please note that the figures related to Default ratio has been amended since October 2009 according to what communicated by the Servicer to the Transaction.
The amount now showed in the table Default ratio is the gross cumulated amount of defaulted claims.
The Servicer has also assured that all amounts trapped by PDL 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.

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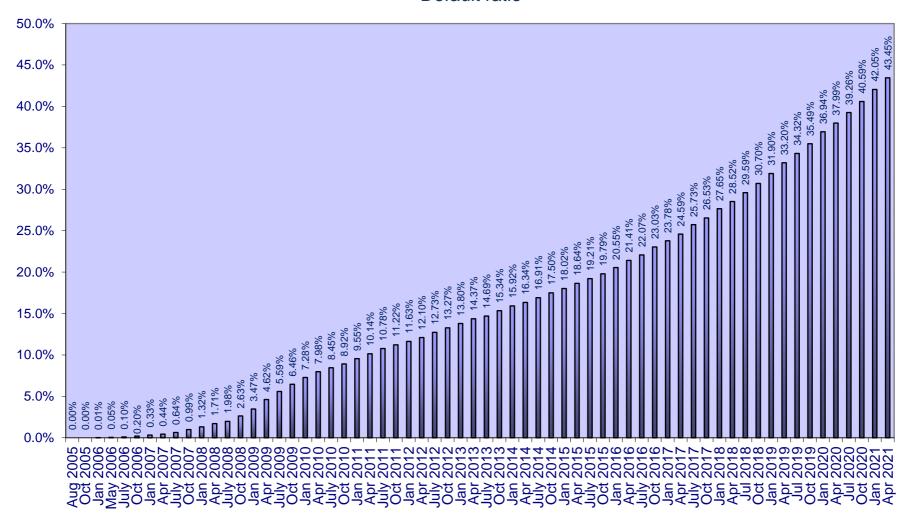
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Delinquency Ratio



Default ratio



Annual CPR

