

**INVESTORS REPORT - Payment Date: 15-Dec-2014**

***F-E Mortgages S.r.l.***

Euro 682,000,000 Class A1 Residential Mortgage Backed Notes due December 2043  
Euro 48,000,000 Class B Residential Mortgage Backed Notes due December 2043  
Euro 11,000,000 Class C Residential Mortgage Backed Notes due December 2043  
Euro 7,630,000 Class D Residential Mortgage Backed Notes due December 2043

**Table of Contents**

Notes Report	Page	2
Issuer Available Funds	Page	3
Use of Interest	Page	4
Use of Principal	Page	5
Portfolio Performance	Page	6
Portfolio Description	Page	7-8

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	28 November 2003
Joint Lead Managers	MCC S.p.A. and ABN AMRO Bank N.V.
Arranger and Global Coordinator	MCC S.p.A.

**The Notes**

Classes	Class A1	Class B	Class C	Class D
Original Balance	682,000,000	48,000,000	11,000,000	7,630,000
Currency	Euro	Euro	Euro	Euro
Legal maturity	December 2043	December 2043	December 2043	December 2043
Original Exp. WAL (years)	8	12.8	12.8	NA
ISIN code	IT0003575039	IT0003575070	IT0003575088	IT0003575096
Coupon	3mE +33bp	3mE +100bp	3mE +150bp	3mE +100bp
Rating at Issue Date				
Fitch	AAA	A	BBB	NR
Moody's	Aaa	A1	Baa2	NR
Standard & Poor's	AAA	AA-	BBB+	NR
Payment Dates (for all the Classes)	15th of March, June, September and December			

**Beginning of the Amortisation Period**

June 2005

Representative of Notesholders	The Bank of New York Mellon Global Corporate Trust
Calculation Agent	UniCredit Bank AG, London Branch
Collection Period	From 01/08/2014 to 31/10/2014
Last Payment Date	15/09/2014
Payment Date	15/12/2014
Interest Determination Date	11/09/2014
Interest Period	From 15/09/2014 to 15/12/2014

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<b>Notes Report</b>
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Principal				
Classes	Initial Amount	Previous Amount	Payments	Current Outstanding
Class A1 Notes	682,000,000.00	99,537,320.30	4,467,100.00	95,070,220.30
Class B Notes	48,000,000.00	48,000,000.00	-	48,000,000.00
Class C Notes	11,000,000.00	11,000,000.00	-	11,000,000.00
Class D Notes	7,630,000.00	7,630,000.00	-	7,630,000.00

Interest				
Classes	Interest Rate	Accrued Interest	Interest Payment	Unpaid Interest <sup>1</sup>
Class A1 Notes	0.414%	104,165.81	104,165.81	-
Class B Notes	1.084%	131,524.80	131,524.80	-
Class C Notes	1.584%	44,044.00	44,044.00	-
Class D Notes	1.084%	20,906.96	20,906.96	-

<sup>1</sup> Inclusive of interest accrued but unpaid on previous Payment Dates

Collateral Portfolio		
Collateral Portfolio at the end of the Collection Period	Total Performing Outstanding Principal (*)	Liquidity Facility (**)
198,851,090.38	176,051,599.09	20,000,000
% of Credit enhancement		
Class A1	Class B	Class C
64.18%	34.50%	27.69%

\* means the aggregate Outstanding Principal Amount of Mortgage loans net of the aggregate Outstanding Principal Amount of all Defaulted Mortgage Loans, as of the relevant Collection Date

\*\* Does not constitute a credit support

Triggers			
Trigger	Current	Min	Verified
<b>Class A Principal Subordination Event (***)</b>	0.0%	1.00%	NO
<i>*** The ratio, expressed as a percentage between the Unpaid Principal Deficiency as of the immediately preceding Calculation Date and the Initial Outstanding Principal Amount of the Portfolio, is higher than 1%</i>			
<b>Pro-Rata Amortisation Ratio (****)</b>	41.21%	18.00%	YES
<i>**** The aggregate Principal Amount Outstanding of the Class B Notes, the Class C Notes and the Class D Notes of such Series as a percentage of the aggregate Principal Amount Outstanding of all the Notes of such Series, in each case, on such Payment Date, is at least twice of such percentage calculated as of the relevant Issue Dates</i>			
Further Conditions Precedent for Pro-Rata Amortisation:			
Current	Max	Verified	
The Aggregate Outstanding Principal Amount of all Mortgage Loans with more than 3 instalments in arrears does not exceed 4.0% of the Outstanding Principal Amount of all Mortgage Loans comprised in the Portfolio as of the last day of the immediately preceding Collection Period	3.33%	4.00%	YES
All balances on all ledgers of the Principal Deficiency Ledger are zero (euro)	0.00		YES
No outstanding Advances (including any Reserve Advance) under the Liquidity Facility Agreement (euro).	20,000,000.00		NO
Current	Min	Verified	
At least five years have elapsed from the relevant Issue Date of such Series (years)	11.05	5	YES

**Issuer Available Funds**

		Total EUR
<b>Issuer Interest Available Funds</b>		
(a)	Interest Collections on the Portfolio during relevant Collection Period	1,145,222.19
(b)	All amounts payable by each Swap Counterparty under the terms of the Swap Agreements on the Swap Payment Date immediately preceding	300,641.57
(c)	Any other amount (other than Principal Instalments) deriving from the Mortgage Loans Agreements received during the Collection Period	5,103.87
(d)	Any profit (including capital gain, if any) generated by or accrued on the Eligible Investments	-
(e)	All capital gains made from sale of any Receivables during the Collection Period	-
(f)	Interest amounts received by the Issuer from the Originator pursuant to the Purchase Agreement, the Warranty and Indemnity Agreement or the Servicing Agreement, during the Collection Period	-
(g)	Interest amounts received by the Issuer from any party to the Transaction other than those referred to above Documents and paid into the Transaction Account during the Collection Period,	-
(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)	Interest accrued and paid on the Accounts except for the portion (if any) of net bank account interest accrued on and credited to the Liquidity Reserve Account	2,337.02
(l)	Any revolving advance made by the Liquidity Facility Provider(s) under the Liquidity Facility Agreement(s)	-
(m)	Any amount payable out of the Issuer Principal Available Funds as Interest Shortfall Amount	-
(n)	Other amounts	-
<b>TOTAL ISSUER INTEREST AVAILABLE FUNDS</b>		<b>1,453,304.65</b>

		Total EUR
<b>Issuer Principal Available Funds</b>		
(a)	Principal Collections on the Portfolio during relevant Collection Period	4,162,875.71
(b)	All Principal Instalments received by the Issuer from the Originator pursuant to the Purchase Agreement, the Warranty and Indemnity Agreement or the Servicing Agreement during the Collection Period	-
(c)	Any amount to be credited to the Principal Deficiency Ledger	299,466.59
(d)	Principal amounts received by the Issuer from any party to the Transaction Documents and paid into the Transaction Account, other than the Principal Collections	-
(e)	Other amounts	6,798.48
<b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b>		<b>4,469,140.78</b>

<b>Use of Interest Available Funds</b>
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<b>Payments:</b>		<b>Amount Due (Total EUR)</b>
1	(A) Fees, costs, expenses and taxes of the Issuer (to the extent that the funds standing to the credit of the Expense Account are insufficient) and (B) to credit to the Expenses Account an amount to bring the balance of such account up to the Retention Amount.	1,281.84
2	Fees, costs and expenses	144,324.81
3	Principal amounts related to the advance outstanding under the Liquidity Facility	-
4	Interest amounts related to the advances and any other amount payable under the Liquidity Facility Agreements	-
5	Amounts due to the Swap Counterparties under the Swap Agreements (but excluding amounts payable under item 17)	184,877.73
6	Interest Component of the purchase price and interests on the purchase price (if any)	-
7	Interest on the Class A1 Notes	104,165.81
8	PDL on the Class A1 Notes	-
9	Interest on the Class B Notes	131,524.80
10	PDL on the Class B Notes	-
11	Interest on the Class C Notes	44,044.00
12	PDL on the Class C Notes	-
13	Fees, costs expenses not paid under items 2 and 3	-
14	PDL on the Class D Notes	299,466.59
15	Amounts due to the Managers (if any) pursuant the Senior Notes Programme Agreement and the Senior Notes Subscription Agreements	-
16	Termination payments (if any) due to any Liquidity Facility Provider	-
17	Termination payments (if any) due under the Swap Agreements if a Swap Counterparty is the Defaulting Party	-
18	Base Interest on the Class D Notes	20,906.96
19	Other Junior Payments to the Originator	522,712.11
<b>TOTAL OUTFLOWS</b>		<b>1,453,304.65</b>

### Use of Principal Available Funds

		Amount Due (Total EUR)	Amount Allocated (Total EUR)
<b>Payments:</b>			
<b>Principal Available Funds</b>		4,469,140.78	4,469,140.78
<b>During Initial Period:</b>			
Interest Shortfall Amount		-	-
Principal Accumulated		-	-
<b>During Amortisation Period:</b>			
Interest Shortfall Amount		-	-
Principal payment under Class A1 Notes		4,467,100.00	4,467,100.00
Principal payment under Class B Notes		-	-
Principal payment under Class C Notes		-	-
Principal payment under Class D Notes		-	-
<b>TOTAL OUTFLOWS</b>		<b>4,467,100.00</b>	<b>4,467,100.00</b>

PORTFOLIO DESCRIPTION (1/2)

a. Informazioni generali sul portafoglio (a)		Valore
a.1	Numero di mutui:	2.854
a.2	Debito residuo:	176.051.599,09
a.3	Debito residuo medio (1):	61.685,91
a.4	Seasoning medio ponderato (2):	141,74
a.5	Current LTV medio ponderato (2):	46,35%
a.6	Scadenza residua media ponderata (2):	156,72
a.7	Tasso medio ponderato (tassi fissi/opzionali fissi) (2):	4,92%
a.8	Spread medio ponderato (tassi variabili/opzionali variabili) (2):	1,54%

b. Debito Residuo	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
b.1 da 0 (incluso) a 10.000 (escluso) Euro	58	2,03%	392.188,57	0,22%	0	0,00%	-	0,00%
b.2 da 10.000 (incluso) a 25.000 (escluso) Euro	343	12,02%	6.041.685,97	3,43%	41	0,56%	926.626,35	0,12%
b.3 da 25.000 (incluso) a 50.000 (escluso) Euro	673	23,58%	25.874.838,64	14,70%	523	17,19%	21.137.865,83	2,80%
b.4 da 50.000 (incluso) a 75.000 (escluso) Euro	909	31,85%	56.550.568,93	32,12%	1314	10,05%	83.587.989,48	11,07%
b.5 da 75.000 (incluso) a 100.000 (escluso) Euro	555	19,45%	47.529.650,14	27,00%	1850	25,42%	181.256.616,22	21,36%
b.6 da 100.000 (incluso) a 150.000 (escluso) Euro	273	9,57%	31.388.369,78	17,83%	2717	37,33%	327.458.040,99	43,38%
b.7 da 150.000 (incluso) a 200.000 (escluso) Euro	29	1,02%	4.929.178,08	2,80%	600	8,24%	101.114.031,85	13,39%
b.8 da 200.000 (incluso) a 300.000 (escluso) Euro	14	0,49%	3.345.118,98	1,90%	188	2,58%	43.172.462,66	5,72%
b.9 oltre 300.000 (incluso) Euro	0	0,00%	-	0,00%	45	0,62%	16.243.468,30	2,15%
<b>b.10 Totale</b>	<b>2.854</b>	<b>100,00%</b>	<b>176.051.599,09</b>	<b>100,00%</b>	<b>7.278</b>	<b>100,00%</b>	<b>754.897.101,68</b>	<b>100,00%</b>

c. Seasoning del portafoglio (c)	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
c.1 da 1 (incluso) a 6 (escluso) mesi	0	0,00%	-	0,00%	3.629	49,86%	382.564.464,78	50,68%
c.2 da 6 (incluso) a 12 (escluso) mesi	0	0,00%	-	0,00%	2.759	37,91%	277.511.424,94	36,76%
c.3 da 12 (incluso) a 18 (escluso) mesi	0	0,00%	-	0,00%	548	7,50%	58.401.818,41	7,74%
c.4 da 18 (incluso) a 24 (escluso) mesi	0	0,00%	-	0,00%	328	4,52%	34.684.075,08	4,59%
c.5 da 24 (incluso) a 48 (escluso) mesi	0	0,00%	-	0,00%	15	0,21%	1.735.315,47	0,23%
c.6 da 48 (incluso) a 72 (escluso) mesi	0	0,00%	-	0,00%	0	0,00%	-	0,00%
c.7 da 72 (incluso) a 96 (escluso) mesi	0	0,00%	-	0,00%	0	0,00%	-	0,00%
c.8 da 96 (incluso) a 108 (escluso) mesi	0	0,00%	-	0,00%	0	0,00%	-	0,00%
c.9 da 108 (incluso) a 120 (escluso) mesi	0	0,00%	-	0,00%	0	0,00%	-	0,00%
c.10 da 120 (incluso) a 150 (escluso) mesi	2705	94,81%	167.232.332,27	94,99%	0	0,00%	-	0,00%
c.11 da 150 (incluso) a 180 (escluso) mesi	148	5,19%	8.819.266,82	5,01%	0	0,00%	-	0,00%
c.12 oltre 180 (incluso) mesi	0	0,00%	-	0,00%	0	0,00%	-	0,00%
<b>c.13 Totale</b>	<b>2.854</b>	<b>100,00%</b>	<b>176.051.599,09</b>	<b>100,00%</b>	<b>7.278</b>	<b>100,00%</b>	<b>754.897.101,68</b>	<b>100,00%</b>

d. Current LTV Ratio (d)	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
d.1 da 0% (incluso) a 10% (escluso)	133	4,68%	2.013.571,42	1,14%	6	0,08%	249.226,96	0,03%
d.2 da 10% (incluso) a 20% (escluso)	289	10,13%	7.986.595,96	4,54%	68	0,94%	3.120.630,36	0,42%
d.3 da 20% (incluso) a 30% (escluso)	314	11,00%	12.832.081,96	7,28%	190	2,63%	12.212.728,63	1,64%
d.4 da 30% (incluso) a 40% (escluso)	367	12,86%	20.932.731,10	11,89%	338	4,68%	25.573.505,99	3,43%
d.5 da 40% (incluso) a 50% (escluso)	592	20,74%	38.722.275,34	21,99%	460	6,37%	41.534.357,60	5,56%
d.6 da 50% (incluso) a 60% (escluso)	989	34,65%	78.238.951,45	44,44%	571	7,91%	54.699.476,72	7,33%
d.7 da 60% (incluso) a 70% (escluso)	170	5,96%	15.334.391,86	8,72%	907	12,57%	93.030.307,58	12,46%
d.8 da 70% (incluso) a 80% (escluso)	0	0,00%	-	0,00%	4.677	64,81%	516.188.408,31	69,14%
<b>d.9 Totale</b>	<b>2.854</b>	<b>100,00%</b>	<b>176.051.599,09</b>	<b>100,00%</b>	<b>7.217</b>	<b>100,00%</b>	<b>746.608.642,15</b>	<b>100,00%</b>

e. Scadenza residua (e)	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
e.1 da 0 (incluso) a 12 mesi (escluso)	7	0,25%	13.114,35	0,01%	0	0,00%	-	0,00%
e.2 da 12 (incluso) a 24 mesi (escluso)	8	0,28%	87.429,70	0,05%	0	0,00%	-	0,00%
e.3 da 24 (incluso) a 48 mesi (escluso)	364	12,75%	7.343.800,88	4,17%	3	0,04%	112.904,83	0,01%
e.4 da 48 (incluso) a 72 mesi (escluso)	9	0,32%	295.939,25	0,17%	12	0,16%	403.601,79	0,05%
e.5 da 72 (incluso) a 96 mesi (escluso)	273	9,57%	12.192.882,60	6,93%	7	0,10%	277.531,47	0,04%
e.6 da 96 (incluso) a 120 mesi (escluso)	451	15,80%	22.918.874,52	13,02%	262	3,60%	14.349.620,44	1,90%
e.7 da 120 (incluso) a 180 mesi (escluso)	737	25,82%	52.994.643,26	30,10%	37	0,51%	2.600.663,27	0,34%
e.8 da 180 (incluso) a 200 mesi (escluso)	434	15,19%	35.806.327,41	20,34%	887	12,18%	51.647.699,15	6,84%
e.9 oltre 200 (incluso) mesi	521	18,25%	44.398.587,12	25,21%	6.270	86,15%	685.505.080,73	90,81%
<b>e.10 Totale</b>	<b>2.854</b>	<b>100,00%</b>	<b>176.051.599,09</b>	<b>100,00%</b>	<b>7.278</b>	<b>100,00%</b>	<b>754.897.101,68</b>	<b>100,00%</b>

(a) Si tratta del Portafoglio, non classificato a Default, alla data di fine periodo di incasso, dopo il pagamento delle rate incassate così come alimentanti il foglio "Incassi"  
 (1) Per media si intende la media semplice  
 (2) Come peso per la ponderazione si intende il debito residuo  
 (3) Calcolato come differenza tra la data di reporting e la data di stipulazione  
 (4) Calcolato come rapporto tra il debito residuo ed il valore derivante dalla stima/perizia più recente  
 (5) Calcolata come differenza tra la data di scadenza e la data di reporting

PORTFOLIO DESCRIPTION (2/2)

f.	Distribuzione Geografica (b)	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
f.1	Abruzzo	74	2.59%	3,819,657.95	2.17%	150	2.06%	13,227,460.74	1.75%
f.2	Basilicata	0	0.00%	-	0.00%	0	0.00%	-	0.00%
f.3	Calabria	11	0.04%	24,495.45	0.01%	1	0.01%	50,852.80	0.01%
f.4	Campania	449	15.73%	22,110,309.79	12.56%	929	12.76%	86,065,114.66	11.40%
f.5	Emilia - Romagna	204	7.15%	14,117,849.59	8.02%	519	7.13%	57,332,824.19	7.59%
f.6	Friuli-Venezia Giulia	77	2.70%	4,284,210.79	2.43%	172	2.36%	15,522,263.56	2.06%
f.7	Lazio	293	10.27%	16,809,311.01	9.55%	815	11.20%	82,283,139.21	10.90%
f.8	Liguria	221	7.74%	13,871,943.50	7.88%	599	8.23%	62,987,428.74	8.34%
f.9	Lombardia	541	18.96%	35,936,456.87	20.41%	1,377	18.92%	150,968,634.04	20.00%
f.10	Marche	36	1.26%	2,396,111.14	1.36%	109	1.50%	12,499,834.03	1.66%
f.11	Molise	71	0.25%	240,151.44	0.14%	12	0.16%	818,842.63	0.11%
f.12	Piemonte	417	14.61%	25,223,407.57	14.33%	1,103	15.16%	109,495,494.92	14.50%
f.13	Puglia	42	1.47%	1,704,803.30	0.97%	127	1.74%	8,895,456.24	1.18%
f.14	Sardegna	1	0.04%	165,400.38	0.09%	2	0.03%	266,744.03	0.04%
f.15	Sicilia	0	0.00%	-	0.00%	0	0.00%	-	0.00%
f.16	Toscana	52	1.82%	2,554,721.80	1.45%	155	2.13%	15,470,839.00	2.05%
f.17	Trentino - Alto Adige	2	0.07%	176,455.59	0.10%	11	0.15%	1,389,716.47	0.18%
f.18	Umbria	32	1.12%	1,610,416.08	0.91%	63	0.87%	5,564,515.51	0.74%
f.19	Valle d'Aosta	0	0.00%	-	0.00%	1	0.01%	82,728.37	0.01%
f.20	Veneto	406	14.18%	31,005,896.44	17.62%	1,133	15.57%	131,975,212.54	17.48%
f.21	<b>Totale</b>	<b>2,854</b>	<b>100.00%</b>	<b>176,051,599.09</b>	<b>100.00%</b>	<b>7,278</b>	<b>100.00%</b>	<b>754,897,101.68</b>	<b>100.00%</b>

g.	Distribuzione per frequenza di pagamento	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
g.1	Mensile	2,854	100.00%	176,051,599.09	100.00%	7,278	100.00%	754,897,101.68	100.00%
g.2	Trimestrale	0	0.00%	-	0.00%	0	0.00%	-	0.00%
g.3	<b>Totale</b>	<b>2,854</b>	<b>100.00%</b>	<b>176,051,599.09</b>	<b>100.00%</b>	<b>7,278</b>	<b>100.00%</b>	<b>754,897,101.68</b>	<b>100.00%</b>

h.	Distribuzione per modalita' di pagamento	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
h.1	Addebito diretto in conto corrente	651	22.81%	41,392,959.84	23.51%	0	0.00%	-	0.00%
h.2	R.I.D.	2,025	70.95%	121,580,862.78	69.06%	7,278	100.00%	754,897,101.68	100.00%
h.3	Per cassa	178	6.24%	13,077,776.47	7.43%	0	0.00%	-	0.00%
h.4	Altro	0	0.00%	-	0.00%	0	0.00%	-	0.00%
h.5	<b>Totale</b>	<b>2,854</b>	<b>100.00%</b>	<b>176,051,599.09</b>	<b>100.00%</b>	<b>7,278</b>	<b>100.00%</b>	<b>754,897,101.68</b>	<b>100.00%</b>

i.	Tipologia di tasso di interesse	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
i.1	Fisso	321	11.25%	19,837,866.70	11.27%	23	0.32%	1,220,996.93	0.16%
i.2	Variabile	2,409	84.41%	149,525,160.48	84.93%	2,390	32.84%	284,747,619.80	37.72%
i.3	Opzionale Fisso	124	4.34%	6,688,571.91	3.80%	2,215	30.43%	206,818,136.87	27.40%
i.4	Opzionale Variabile	0	0.00%	-	0.00%	2,650	36.41%	262,110,348.08	34.72%
i.5	<b>Totale</b>	<b>2,854</b>	<b>100.00%</b>	<b>176,051,599.09</b>	<b>100.00%</b>	<b>7,278</b>	<b>100.00%</b>	<b>754,897,101.68</b>	<b>100.00%</b>

l.	Tasso di interesse (mutui a tasso fisso) (a)	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
l.1	0% (incluso) - 3% (escluso)	83	2.91%	4,371,491.45	2.48%	293	4.03%	28,748,176.70	3.81%
l.2	3% (incluso) - 4% (escluso)	45	1.58%	1,993,251.56	1.13%	402	5.52%	41,566,588.85	5.51%
l.3	4% (incluso) - 5% (escluso)	23	0.81%	1,815,106.46	1.03%	529	7.27%	51,513,258.19	6.82%
l.4	5% (incluso) - 6% (escluso)	249	8.72%	15,677,382.39	8.90%	864	11.87%	74,483,720.49	9.87%
l.5	>=6%	45	1.57%	2,669,206.75	1.53%	150	2.06%	11,727,389.57	1.55%
l.6	<b>Totale</b>	<b>445</b>	<b>15.59%</b>	<b>26,526,438.61</b>	<b>15.07%</b>	<b>2,238</b>	<b>30.75%</b>	<b>208,039,133.80</b>	<b>27.56%</b>

m.	Spread sul tasso di rif. (mutui a tasso variabile) (7)	Alla fine del periodo di incasso corrente				All'inizio dell'operazione			
		Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo	Numero di mutui	% sul totale mutui	Valore debito residuo	% sul debito residuo
m.1	0% (incluso) - 1% (escluso)	251	8.79%	19,082,306.43	10.84%	53	0.73%	6,585,604.41	0.87%
m.2	1% (incluso) - 1.25% (escluso)	150	5.26%	10,488,482.25	5.96%	49	0.67%	6,418,658.68	0.85%
m.3	1.25% (incluso) - 1.5% (escluso)	295	10.34%	17,807,197.49	10.11%	491	6.75%	57,000,337.19	7.55%
m.4	1.5% (incluso) - 1.75% (escluso)	439	15.38%	24,487,549.26	13.91%	920	12.64%	99,305,023.53	13.15%
m.5	1.75% (incluso) - 2% (escluso)	1,134	39.73%	70,446,531.44	40.01%	3,220	44.24%	346,059,036.89	45.84%
m.6	>=2%	140	4.91%	7,213,043.61	4.10%	307	4.22%	31,489,337.18	4.17%
m.6	<b>Totale</b>	<b>2,409</b>	<b>84.41%</b>	<b>149,525,160.48</b>	<b>84.93%</b>	<b>5,040</b>	<b>69.25%</b>	<b>546,857,967.88</b>	<b>72.44%</b>

(b) Si tratta della Regione della Filiale Originaria che ha concesso il finanziamento  
(6) Per mutui a tasso fisso od opzionali fissi  
(7) Per mutui a tasso variabile od opzionali variabili



## Portfolio Performance

Portfolio Performance							
	Delinquencies	Delinquency ratio	Defaults	Default ratio	Default Level	Prepayments	Annual CPR
Mar-04	4,431,436.44	0.59%	-	0.00%	0.00%	6,935,978.66	3.65%
Jun-04	9,127,584.28	1.24%	-	0.00%	0.00%	2,899,203.02	1.54%
Sep-04	12,418,503.59	1.70%	153,196.27	0.02%	0.02%	3,595,015.37	1.91%
Dec-04	15,028,588.25	2.09%	592,469.88	0.08%	0.08%	4,010,274.50	2.13%
Mar-05	14,869,969.33	2.09%	1,569,408.89	0.22%	0.21%	6,087,322.97	3.21%
Jun-05	16,931,075.03	2.26%	1,743,489.21	0.25%	0.23%	5,613,497.72	2.96%
Sep-05	19,203,894.80	2.83%	2,786,435.16	0.40%	0.37%	5,582,846.51	2.94%
Dec-05	19,267,727.42	2.89%	3,274,701.07	0.48%	0.44%	6,450,210.00	3.75%
Mar-06	18,518,826.68	2.83%	4,338,857.50	0.65%	0.58%	6,571,263.41	3.88%
Jun-06	19,048,387.17	2.98%	4,568,980.25	0.70%	0.61%	10,059,673.36	6.00%
Sep-06	17,878,164.58	2.87%	5,245,021.51	0.82%	0.70%	11,234,537.97	6.84%
Dec-06	18,247,330.59	3.02%	6,084,190.96	0.98%	0.81%	12,624,272.40	7.86%
Mar-07	23,833,547.21	4.78%	6,491,017.91	1.07%	0.87%	17,876,058.53	11.31%
Jun-07	22,655,105.20	4.54%	7,192,285.56	1.24%	0.96%	19,799,979.84	12.93%
Sep-07	24,409,892.26	4.89%	8,530,482.47	1.53%	1.14%	24,770,539.60	16.64%
Dec-07	25,787,254.82	5.17%	9,370,911.34	1.78%	1.25%	23,440,130.69	16.65%
Mar-08	22,536,210.09	4.78%	10,678,224.42	2.14%	1.43%	22,029,439.43	15.87%
Jun-08	22,412,662.81	5.30%	11,543,822.32	2.45%	1.54%	20,779,249.36	15.84%
Sep-08	40,096,451.37	9.24%	13,532,923.97	3.03%	1.81%	9,257,969.64	8.09%
Dec-08	25,158,585.36	6.14%	14,990,689.40	3.45%	2.00%	19,192,460.33	16.27%
Mar-09	26,143,346.00	6.73%	18,113,627.18	4.42%	2.42%	12,464,809.24	11.60%
Jun-09	17,140,030.76	4.71%	21,208,860.01	5.39%	2.83%	24,040,533.66	21.80%
Sep-09	13,347,332.63	3.97%	23,736,967.70	6.50%	3.17%	17,815,788.16	18.09%
Dec-09	10,229,450.03	3.22%	25,848,884.86	7.53%	3.45%	9,036,845.91	10.40%
Mar-10	10,791,430.85	3.55%	26,954,720.95	8.16%	3.60%	8,398,075.29	10.14%
Jun-10	9,132,193.96	3.13%	27,956,308.83	8.78%	3.73%	6,035,278.02	7.72%
Sep-10	8,519,715.25	3.03%	28,724,550.53	9.32%	3.84%	6,798,090.38	8.94%
Dec-10	9,796,432.55	3.60%	29,026,758.56	9.76%	3.88%	4,627,402.43	6.43%
Mar-11	10,308,515.96	3.92%	27,513,386.08	9.52%	3.68%	5,479,096.97	7.78%
Jun-11	9,799,947.43	3.87%	28,611,471.22	10.23%	3.82%	6,022,278.38	8.80%
Sep-11	8,422,320.04	3.45%	29,875,170.43	11.06%	3.99%	3,620,979.77	5.63%
Dec-11	9,276,355.76	3.91%	30,455,520.12	11.58%	4.07%	2,685,161.17	4.35%
Mar-12	7,894,653.14	3.42%	31,016,349.65	12.07%	4.14%	3,081,301.40	5.10%
Jun-12	8,574,681.29	3.82%	31,439,447.17	12.57%	4.20%	2,282,520.92	3.92%
Sep-12	8,745,531.91	4.00%	31,600,462.05	12.96%	4.22%	2,177,327.73	3.84%
Dec-12	10,283,592.30	4.81%	32,097,912.93	13.47%	4.29%	1,054,610.78	1.93%
Mar-13	10,784,730.05	5.15%	32,437,983.68	13.86%	4.33%	1,181,187.48	2.20%
Jun-13	10,337,670.45	5.04%	32,849,163.83	14.31%	4.39%	875,383.10	1.67%
Sep-13	11,568,909.38	5.77%	33,182,579.17	14.72%	4.43%	1,372,908.78	2.66%
Dec-13	10,456,779.67	5.34%	34,119,005.73	15.47%	4.56%	642,489.93	1.29%
Mar-14	11,687,329.23	6.11%	34,618,962.97	15.98%	4.62%	1,412,722.11	2.86%
Jun-14	11,839,961.06	6.33%	34,916,804.24	16.48%	4.66%	757,078.55	1.59%
Sep-15	11,701,193.81	6.41%	35,263,873.17	16.98%	4.71%	1,355,711.71	2.88%
Dec-14	10,583,958.46	5.94%	35,563,339.76	17.52%	4.75%	1,036,492.86	2.27%

## 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 Portfolio as at the relevant Collection Period.
<b>Default ratio</b>	means the aggregate Outstanding Principal Amount of all the Defaulted Mortgage Loans (in arrears for more than 90 days) on the aggregate Outstanding Principal Amount of the Portfolio as at the relevant Collection Date.
<b>Default Level</b>	means, on any Payment Date, the ratio between: (a) the Cumulative Outstanding Principal Amount of the Defaulted Mortgage Loans comprised in the Portfolio; and (b) the Initial Outstanding Principal Amount of all the Mortgage Loans in the Portfolio.

## Remark

Please note that the figures related to "Defaults" has been amended since September 2009 according to what communicated by the Servicer to the Transaction.

The amount now showed in column Defaults is the gross cumulated amount of defaulted claims. The Servicer has also assured that all amounts trapped by PDI are correct and they sum up the amount currently shown in this column.

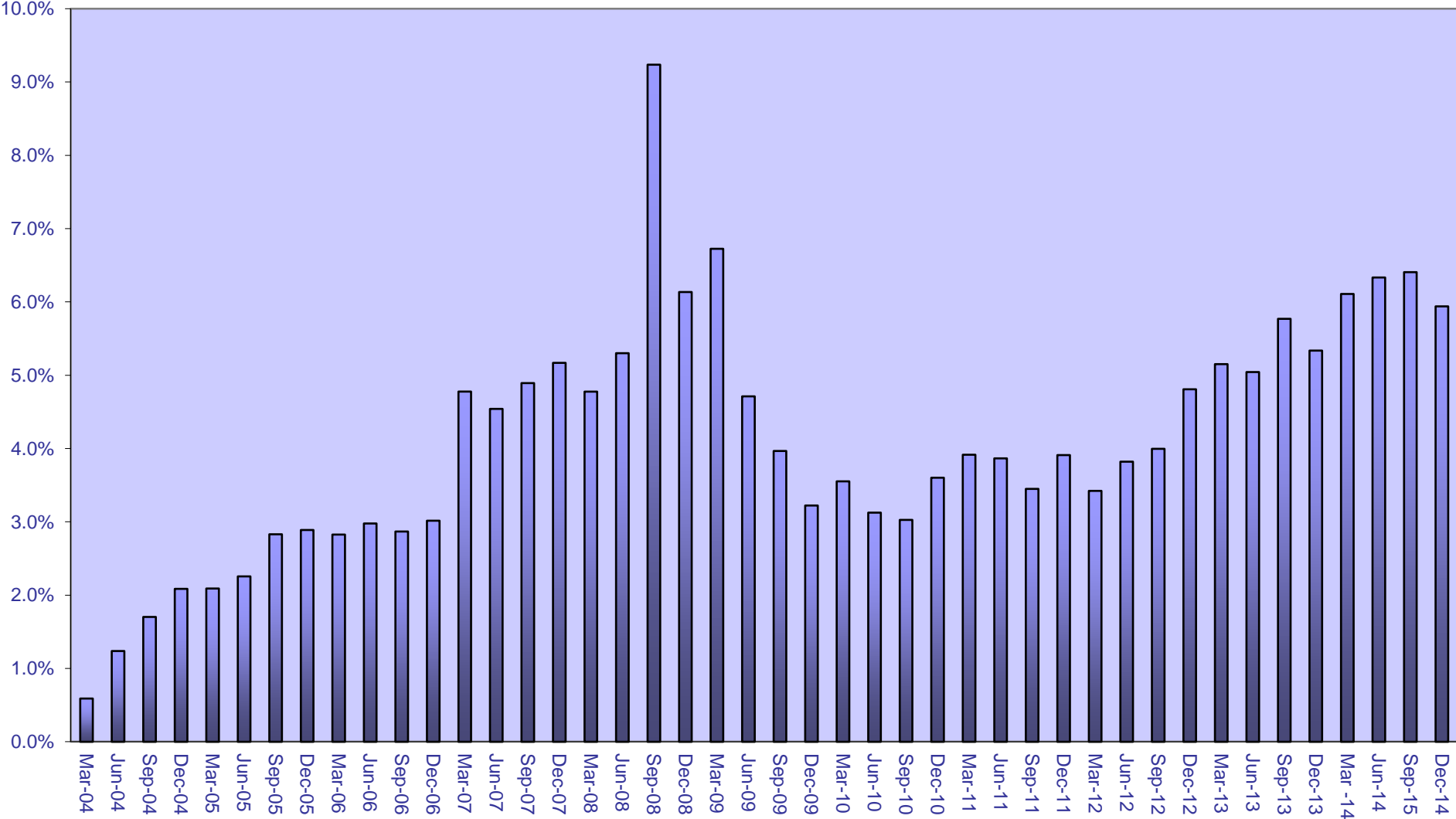
There is no influence on the actual flows and payments due under the transaction.

## Explanation note

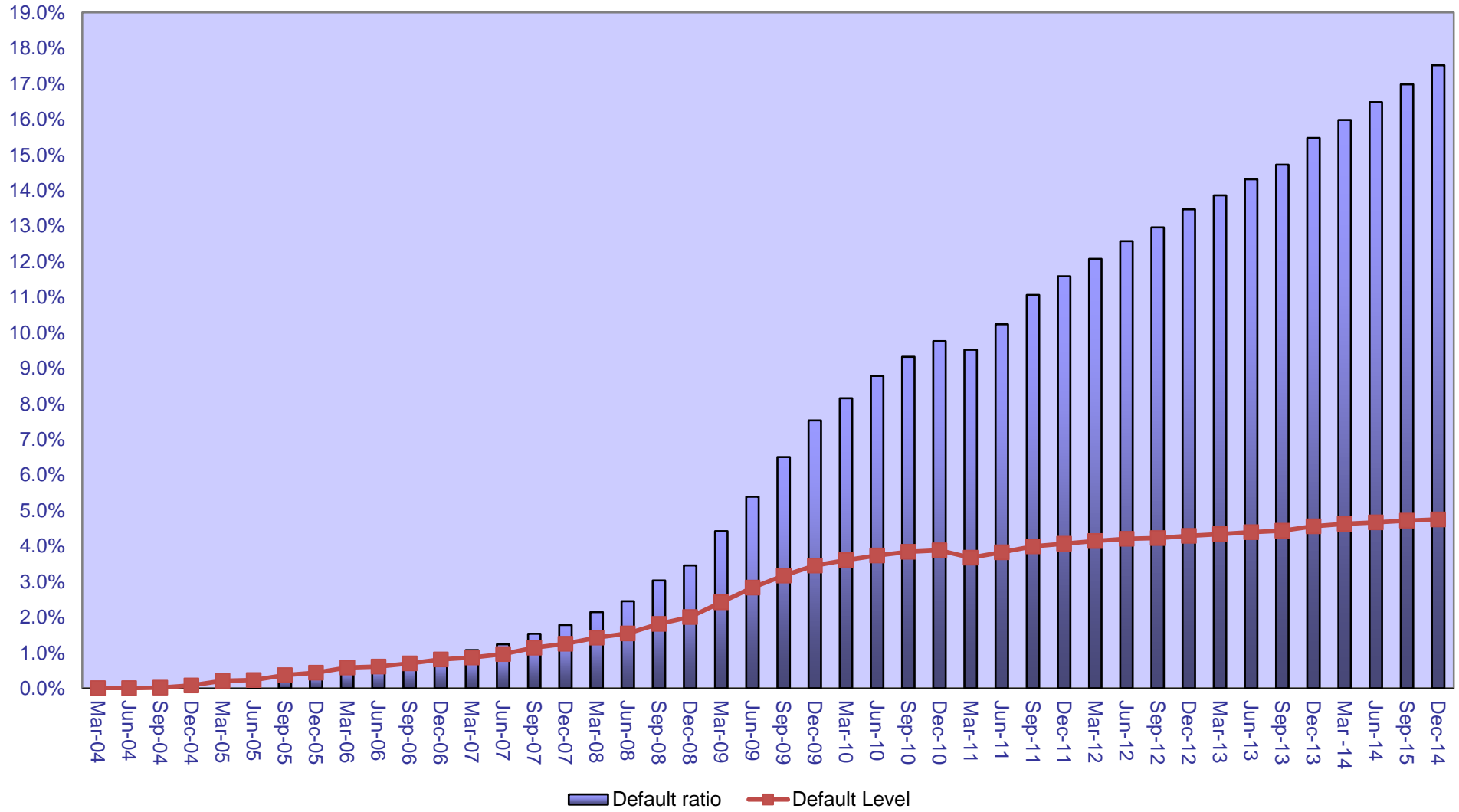
In the Servicing Report distributed by Uml.acad S.p.A. (the "Servicer") for the Collection Period 1 November 2010 - 31 January 2011 the gross cumulative default figures decreased by an amount equal to Euro 2,210,891.00 (the "Default Difference Amount"). In respect to the last Collection Period, the Servicer has verified that a limited number of positions had been erroneously classified as Defaulted Mortgage Loans in the preceding Collection Period.

Please note that the Default Difference Amount has not materially affected any transaction mechanics or triggers (such as, inter alia, the pro-rata conditions) given that the balance of the Unpaid Principal Deficiency, net of the Default Difference Amount, at the time all the other pro-rata amortization conditions were met, would still have been positive.

# Delinquency ratio



# Default



# Annual CPR

