

**INVESTORS REPORT - Payment Date: 15-Jun-2015**

***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 01/02/2015 to 30/04/2015                      |
| Last Payment Date              | 16/03/2015   |
| Payment Date                   | 15/06/2015   |
| Interest Determination Date    | 12/03/2015   |
| Interest Period                | From 16/03/2015 to 15/06/2015                      |

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## Notes Report

## Principal

| Classes        | Initial Amount | Previous Amount | Payments     | Current Outstanding |
|----------------|----------------|-----------------|--------------|---------------------|
| Class A1 Notes | 682,000,000.00 | 89,893,840.30   | 5,094,540.00 | 84,799,300.30       |
| 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 | 0.357%        | 81,120.20        | 81,120.20        | -                            |
| Class B Notes  | 1.027%        | 124,608.00       | 124,608.00       | -                            |
| Class C Notes  | 1.527%        | 42,458.90        | 42,458.90        | -                            |
| Class D Notes  | 1.027%        | 19,807.48        | 19,807.48        | -                            |

<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 (**) |
|--|--|-------------------------|
| 189,329,567.26   | 166,647,117.80                             | 20,000,000              |
| % of Credit enhancement                                  |  |                         |
| Class A1   | Class B                                    | Class C                 |
| 69.03%   | 37.33%                                     | 30.07%                  |

\* 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 |
|--|---------------|--------|----------|
| Class A Principal Subordination Event (***)  | 0.0%          | 1.00%  | NO       |
| *** 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%   |               |        |          |
| Pro-Rata Amortisation Ratio (****)   | 44.00%        | 18.00% | YES      |
| **** 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 |               |        |          |
| 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   | 3.47%         | 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)   | 11.55         | 5      | YES      |

**Issuer Available Funds**

|  |  | Total EUR           |
|--|--|---------------------|
| <b>Issuer Interest Available Funds</b>       |  |                     |
| (a)  | Interest Collections on the Portfolio during relevant Collection Period  | 1,039,160.11        |
| (b)  | All amounts payable by each Swap Counterparty under the terms of the Swap Agreements on the Swap Payment Date immediately preceding  | 267,994.58          |
| (c)  | Any other amount (other than Principal Instalments) deriving from the Mortgage Loans Agreements received during the Collection Period  | 5,128.88            |
| (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  | 2,330.55            |
| (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>1,314,614.12</b> |

|   |   | Total EUR           |
|---|---|---------------------|
| <b>Issuer Principal Available Funds</b>       |   |                     |
| (a)   | Principal Collections on the Portfolio during relevant Collection Period  | 4,740,732.50        |
| (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  | 353,973.82          |
| (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   | 6,465.02            |
| <b>TOTAL ISSUER PRINCIPAL AVAILABLE FUNDS</b> |   | <b>5,101,171.34</b> |

|  |
|--|
| <b>Use of Interest Available Funds</b> |
|--|

| <b>Payments:</b>      |  | <b>Amount Due<br/>(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. | 11,772.36                         |
| 2                     | Fees, costs and expenses   | 144,935.46                        |
| 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)   | 224,444.42                        |
| 6                     | Interest Component of the purchase price and interests on the purchase price (if any)  | -                                 |
| 7                     | Interest on the Class A1 Notes   | 81,120.20                         |
| 8                     | PDL on the Class A1 Notes  | -                                 |
| 9                     | Interest on the Class B Notes  | 124,608.00                        |
| 10                    | PDL on the Class B Notes   | -                                 |
| 11                    | Interest on the Class C Notes  | 42,458.90                         |
| 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   | 353,973.82                        |
| 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   | 19,807.48                         |
| 19                    | Other Junior Payments to the Originator  | 311,493.48                        |
| <b>TOTAL OUTFLOWS</b> |  | <b>1,314,614.12</b>               |

|   |
|---|
| <b>Use of Principal Available Funds</b> |
|---|

|  | Amount Due<br>(Total EUR) | Amount<br>Allocated<br>(Total EUR) |
|--|---------------------------|------------------------------------|
| <b>Payments:</b>                       |                           |                                    |
| <b>Principal Available Funds</b>       | 5,101,171.34              | 5,101,171.34                       |
| <b>During Initial Period:</b>          |                           |                                    |
| Interest Shortfall Amount              | -                         | -                                  |
| Principal Accumulated                  | -                         | -                                  |
| <b>During Amortisation Period:</b>     |                           |                                    |
| Interest Shortfall Amount              | -                         | -                                  |
| Principal payment under Class A1 Notes | 5,094,540.00              | 5,094,540.00                       |
| Principal payment under Class B Notes  | -                         | -                                  |
| Principal payment under Class C Notes  | -                         | -                                  |
| Principal payment under Class D Notes  | -                         | -                                  |
| <b>TOTAL OUTFLOWS</b>                  | <b>5,094,540.00</b>       | <b>5,094,540.00</b>                |

PORTFOLIO DESCRIPTION (1/2)

| a. Informazioni generali sul portafoglio (a) |   | Valore         |
|--|---|----------------|
| a.1  | Numero di mutui:  | 2.798          |
| a.2  | Debito residuo:   | 166.647.117,80 |
| a.3  | Debito residuo medio (1):   | 59.559,37      |
| a.4  | Seasoning medio ponderato (2):                                    | 147,68         |
| a.5  | Current LTV medio ponderato (2):                                  | 45,19%         |
| a.6  | Scadenza residua media ponderata (2):                             | 151,83         |
| a.7  | Tasso medio ponderato (tassi fissi/opzionali fissi) (2):          | 4,95%          |
| 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        | 74  | 2,64%              | 531.790,76            | 0,32%                | 0                          | 0,00%              | -                     | 0,00%                |
| b.2 da 10.000 (incluso) a 25.000 (escluso) Euro   | 350                                       | 12,51%             | 5.875.708,26          | 3,53%                | 41                         | 0,56%              | 926.626,35            | 0,12%                |
| b.3 da 25.000 (incluso) a 50.000 (escluso) Euro   | 702                                       | 25,09%             | 27.130.841,06         | 16,28%               | 523                        | 17,19%             | 21.137.865,83         | 2,80%                |
| b.4 da 50.000 (incluso) a 75.000 (escluso) Euro   | 886                                       | 31,67%             | 55.166.911,76         | 33,10%               | 1314                       | 10,05%             | 83.587.989,48         | 11,07%               |
| b.5 da 75.000 (incluso) a 100.000 (escluso) Euro  | 518                                       | 18,51%             | 44.504.939,67         | 26,71%               | 1850                       | 25,42%             | 181.256.616,22        | 21,36%               |
| b.6 da 100.000 (incluso) a 150.000 (escluso) Euro | 234                                       | 8,36%              | 26.880.663,63         | 16,13%               | 2717                       | 37,33%             | 327.458.040,99        | 43,38%               |
| b.7 da 150.000 (incluso) a 200.000 (escluso) Euro | 22  | 0,79%              | 3.713.640,64          | 2,23%                | 600                        | 8,24%              | 101.114.031,85        | 13,39%               |
| b.8 da 200.000 (incluso) a 300.000 (escluso) Euro | 12  | 0,43%              | 2.842.622,02          | 1,71%                | 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>2.798</b>                              | <b>100,00%</b>     | <b>166.647.117,80</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%              | 1.735.318,47          | 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 | 1810                                      | 64,89%             | 110.034.905,86        | 66,03%               | 0                          | 0,00%              | -                     | 0,00%                |
| c.11 da 150 (incluso) a 180 (escluso) mesi | 988                                       | 35,31%             | 56.612.211,94         | 33,97%               | 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>2.798</b>                              | <b>100,00%</b>     | <b>166.647.117,80</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)  | 171                                       | 6,11%              | 2.506.381,85          | 1,50%                | 6                          | 0,08%              | 249.226,96            | 0,03%                |
| d.2 da 10% (incluso) a 20% (escluso) | 312                                       | 11,15%             | 8.140.324,50          | 4,88%                | 68                         | 0,94%              | 3.120.630,36          | 0,42%                |
| d.3 da 20% (incluso) a 30% (escluso) | 271                                       | 9,69%              | 11.900.026,25         | 7,14%                | 190                        | 2,63%              | 12.212.728,63         | 1,64%                |
| d.4 da 30% (incluso) a 40% (escluso) | 463                                       | 16,55%             | 25.419.707,53         | 15,25%               | 338                        | 4,68%              | 25.573.505,99         | 3,43%                |
| d.5 da 40% (incluso) a 50% (escluso) | 604                                       | 21,59%             | 40.693.628,64         | 24,42%               | 460                        | 6,37%              | 41.534.357,60         | 5,56%                |
| d.6 da 50% (incluso) a 60% (escluso) | 905                                       | 32,34%             | 71.522.380,39         | 42,92%               | 571                        | 7,91%              | 54.699.476,72         | 7,33%                |
| d.7 da 60% (incluso) a 70% (escluso) | 72  | 2,57%              | 6.464.688,64          | 3,89%                | 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>2.798</b>                              | <b>100,00%</b>     | <b>166.647.117,80</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)    | 2   | 0,07%              | 3.682,03              | 0,00%                | 0                          | 0,00%              | -                     | 0,00%                |
| e.2 da 12 (incluso) a 24 mesi (escluso)   | 26  | 0,93%              | 266.106,17            | 0,16%                | 0                          | 0,00%              | -                     | 0,00%                |
| e.3 da 24 (incluso) a 48 mesi (escluso)   | 338                                       | 12,08%             | 5.967.657,75          | 3,58%                | 3                          | 0,04%              | 112.904,83            | 0,01%                |
| e.4 da 48 (incluso) a 72 mesi (escluso)   | 12  | 0,43%              | 359.842,81            | 0,22%                | 12                         | 0,16%              | 403.601,79            | 0,05%                |
| e.5 da 72 (incluso) a 96 mesi (escluso)   | 519                                       | 18,55%             | 22.941.866,89         | 13,77%               | 7                          | 0,10%              | 277.531,47            | 0,04%                |
| e.6 da 96 (incluso) a 120 mesi (escluso)  | 193                                       | 6,90%              | 9.835.414,51          | 5,90%                | 262                        | 3,60%              | 14.349.620,44         | 1,90%                |
| e.7 da 120 (incluso) a 160 mesi (escluso) | 1.192                                     | 42,80%             | 84.324.243,04         | 50,60%               | 37                         | 0,51%              | 2.600.663,27          | 0,34%                |
| e.8 da 160 (incluso) a 200 mesi (escluso) | 9   | 0,32%              | 550.316,66            | 0,33%                | 687                        | 9,44%              | 51.647.699,15         | 6,84%                |
| e.9 oltre 200 (incluso) mesi              | 507                                       | 18,12%             | 42.397.987,94         | 25,44%               | 6.270                      | 86,15%             | 685.505.080,73        | 90,81%               |
| <b>e.10 Totale</b>                        | <b>2.798</b>                              | <b>100,00%</b>     | <b>166.647.117,80</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.   | Alla fine del periodo di incasso corrente |                 |                    |                       | All'inizio dell'operazione |                 |                    |                       |                      |
|------|---|-----------------|--------------------|-----------------------|----------------------------|-----------------|--------------------|-----------------------|----------------------|
|      | Distribuzione Geografica (b)              | 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                                   | 72              | 2.57%              | 3,556,853.89          | 2.13%                      | 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%              | 23,132.91             | 0.01%                      | 1               | 0.01%              | 50,852.80             | 0.01%                |
| f.4  | Campania                                  | 441             | 15.76%             | 20,830,958.84         | 12.50%                     | 929             | 12.76%             | 86,065,114.66         | 11.40%               |
| f.5  | Emilia - Romagna                          | 200             | 7.15%              | 13,268,322.72         | 7.96%                      | 519             | 7.13%              | 57,332,824.19         | 7.59%                |
| f.6  | Friuli-Venezia Giulia                     | 75              | 2.68%              | 4,077,161.60          | 2.45%                      | 172             | 2.36%              | 15,522,263.56         | 2.06%                |
| f.7  | Lazio                                     | 287             | 10.26%             | 15,945,265.24         | 9.57%                      | 815             | 11.20%             | 82,283,139.21         | 10.90%               |
| f.8  | Liguria                                   | 216             | 7.72%              | 12,831,896.69         | 7.70%                      | 599             | 8.23%              | 62,987,428.74         | 8.34%                |
| f.9  | Lombardia                                 | 530             | 18.94%             | 34,136,280.84         | 20.48%                     | 1,377           | 18.92%             | 150,968,634.04        | 20.00%               |
| f.10 | Marche                                    | 36              | 1.29%              | 2,318,061.06          | 1.39%                      | 109             | 1.50%              | 12,498,834.03         | 1.66%                |
| f.11 | Molise                                    | 71              | 0.25%              | 228,365.85            | 0.14%                      | 12              | 0.16%              | 818,842.63            | 0.11%                |
| f.12 | Piemonte                                  | 408             | 14.58%             | 23,765,556.75         | 14.26%                     | 1,103           | 15.16%             | 109,495,494.92        | 14.50%               |
| f.13 | Puglia                                    | 41              | 1.47%              | 1,599,227.10          | 0.96%                      | 127             | 1.74%              | 8,895,456.24          | 1.18%                |
| f.14 | Sardegna                                  | 0               | 0.00%              | -                     | 0.00%                      | 2               | 0.03%              | 266,744.03            | 0.04%                |
| f.15 | Sicilia                                   | 0               | 0.00%              | -                     | 0.00%                      | 0               | 0.00%              | -                     | 0.00%                |
| f.16 | Toscana                                   | 51              | 1.82%              | 2,431,764.46          | 1.46%                      | 155             | 2.13%              | 15,470,839.00         | 2.05%                |
| f.17 | Trentino - Alto Adige                     | 2               | 0.07%              | 170,821.34            | 0.10%                      | 11              | 0.15%              | 1,389,716.47          | 0.18%                |
| f.18 | Umbria                                    | 32              | 1.14%              | 1,562,193.08          | 0.94%                      | 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                                    | 399             | 14.26%             | 29,901,255.43         | 17.95%                     | 1,133           | 15.57%             | 131,975,212.54        | 17.48%               |
| f.21 | <b>Totale</b>                             | <b>2,798</b>    | <b>100.00%</b>     | <b>166,647,117.80</b> | <b>100.00%</b>             | <b>7,278</b>    | <b>100.00%</b>     | <b>754,897,101.68</b> | <b>100.00%</b>       |

| g.  | Alla fine del periodo di incasso corrente |                 |                    |                       | All'inizio dell'operazione |                 |                    |                       |                      |
|-----|---|-----------------|--------------------|-----------------------|----------------------------|-----------------|--------------------|-----------------------|----------------------|
|     | Distribuzione per frequenza di pagamento  | 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                                   | 2,798           | 100.00%            | 166,647,117.80        | 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>2,798</b>    | <b>100.00%</b>     | <b>166,647,117.80</b> | <b>100.00%</b>             | <b>7,278</b>    | <b>100.00%</b>     | <b>754,897,101.68</b> | <b>100.00%</b>       |

| h.  | Alla fine del periodo di incasso corrente |                 |                    |                       | All'inizio dell'operazione |                 |                    |                       |                      |
|-----|---|-----------------|--------------------|-----------------------|----------------------------|-----------------|--------------------|-----------------------|----------------------|
|     | Distribuzione per modalita' di pagamento  | 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        | 647             | 23.12%             | 39,688,645.76         | 23.82%                     | 0               | 0.00%              | -                     | 0.00%                |
| h.2 | R.I.D.                                    | 1,966           | 70.26%             | 113,573,078.56        | 68.15%                     | 7,278           | 100.00%            | 754,897,101.68        | 100.00%              |
| h.3 | Per cassa                                 | 185             | 6.62%              | 13,385,393.48         | 8.03%                      | 0               | 0.00%              | -                     | 0.00%                |
| h.4 | Altro                                     | 0               | 0.00%              | -                     | 0.00%                      | 0               | 0.00%              | -                     | 0.00%                |
| h.5 | <b>Totale</b>                             | <b>2,798</b>    | <b>100.00%</b>     | <b>166,647,117.80</b> | <b>100.00%</b>             | <b>7,278</b>    | <b>100.00%</b>     | <b>754,897,101.68</b> | <b>100.00%</b>       |

| i.  | Alla fine del periodo di incasso corrente |                 |                    |                       | All'inizio dell'operazione |                 |                    |                       |                      |
|-----|---|-----------------|--------------------|-----------------------|----------------------------|-----------------|--------------------|-----------------------|----------------------|
|     | Tipologia di tasso di interesse           | 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                                     | 296             | 10.58%             | 17,951,620.75         | 10.77%                     | 23              | 0.32%              | 1,220,996.93          | 0.16%                |
| i.2 | Variabile                                 | 2,377           | 84.95%             | 142,046,263.83        | 85.24%                     | 2,390           | 32.84%             | 284,747,619.80        | 37.72%               |
| i.3 | Opzionale Fisso                           | 108             | 3.86%              | 5,645,507.15          | 3.39%                      | 2,215           | 30.43%             | 206,818,136.87        | 27.40%               |
| i.4 | Opzionale Variabile                       | 17              | 0.61%              | 1,003,726.07          | 0.60%                      | 2,650           | 36.41%             | 262,110,348.08        | 34.72%               |
| i.5 | <b>Totale</b>                             | <b>2,798</b>    | <b>100.00%</b>     | <b>166,647,117.80</b> | <b>100.00%</b>             | <b>7,278</b>    | <b>100.00%</b>     | <b>754,897,101.68</b> | <b>100.00%</b>       |

| l.  | Alla fine del periodo di incasso corrente    |                 |                    |                       | All'inizio dell'operazione |                 |                    |                       |                      |
|-----|--|-----------------|--------------------|-----------------------|----------------------------|-----------------|--------------------|-----------------------|----------------------|
|     | Tasso di interesse (mutui a tasso fisso) (c) | 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)                  | 88              | 3.15%              | 4,389,463.06          | 2.63%                      | 293             | 4.03%              | 28,748,176.70         | 3.81%                |
| l.2 | 3% (incluso) - 4% (escluso)                  | 11              | 0.39%              | 542,433.42            | 0.33%                      | 402             | 5.52%              | 41,566,588.85         | 5.51%                |
| l.3 | 4% (incluso) - 5% (escluso)                  | 22              | 0.79%              | 1,661,807.70          | 1.00%                      | 529             | 7.27%              | 51,513,258.19         | 6.82%                |
| l.4 | 5% (incluso) - 6% (escluso)                  | 240             | 8.58%              | 14,549,450.47         | 8.73%                      | 864             | 11.87%             | 74,483,720.49         | 9.87%                |
| l.5 | >=6%   | 43              | 1.53%              | 2,453,973.25          | 1.47%                      | 150             | 2.06%              | 11,727,389.57         | 1.55%                |
| l.6 | <b>Totale</b>                                | <b>404</b>      | <b>14.44%</b>      | <b>23,597,127.90</b>  | <b>14.16%</b>              | <b>2,238</b>    | <b>30.75%</b>      | <b>208,039,133.80</b> | <b>27.56%</b>        |

| m.  | Alla fine del periodo di incasso corrente              |                 |                    |                       | All'inizio dell'operazione |                 |                    |                       |                      |
|-----|--|-----------------|--------------------|-----------------------|----------------------------|-----------------|--------------------|-----------------------|----------------------|
|     | Spread sul tasso di rif. (mutui a tasso variabile) (7) | 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)                            | 249             | 8.90%              | 18,161,292.03         | 10.90%                     | 53              | 0.73%              | 6,585,604.41          | 0.87%                |
| m.2 | 1% (incluso) - 1.25% (escluso)                         | 148             | 5.29%              | 9,910,941.23          | 5.95%                      | 49              | 0.67%              | 6,418,658.68          | 0.85%                |
| m.3 | 1.25% (incluso) - 1.5% (escluso)                       | 294             | 10.51%             | 17,076,213.73         | 10.25%                     | 491             | 6.75%              | 57,000,337.19         | 7.55%                |
| m.4 | 1.5% (incluso) - 1.75% (escluso)                       | 433             | 15.48%             | 23,300,211.58         | 13.98%                     | 920             | 12.64%             | 99,305,023.53         | 13.15%               |
| m.5 | 1.75% (incluso) - 2% (escluso)                         | 1,126           | 40.31%             | 67,535,078.73         | 40.53%                     | 3,220           | 44.24%             | 346,059,036.89        | 45.84%               |
| m.6 | >=2%   | 142             | 5.07%              | 7,862,252.60          | 4.72%                      | 307             | 4.22%              | 31,489,337.18         | 4.17%                |
| m.6 | <b>Totale</b>  | <b>2,394</b>    | <b>85.56%</b>      | <b>143,049,989.90</b> | <b>85.84%</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%      |
| Mar-15                | 11,915,285.81 | 6.86%             | 36,070,088.62 | 18.14%        | 4.82%         | 1,256,852.73  | 2.81%      |
| Jun15                 | 9,886,813.85  | 5.85%             | 36,424,062.44 | 18.76%        | 4.87%         | 1,395,094.94  | 3.19%      |

## 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 8 months) 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 reported by PDI are correct and they sum up the amount currently shown in this column.

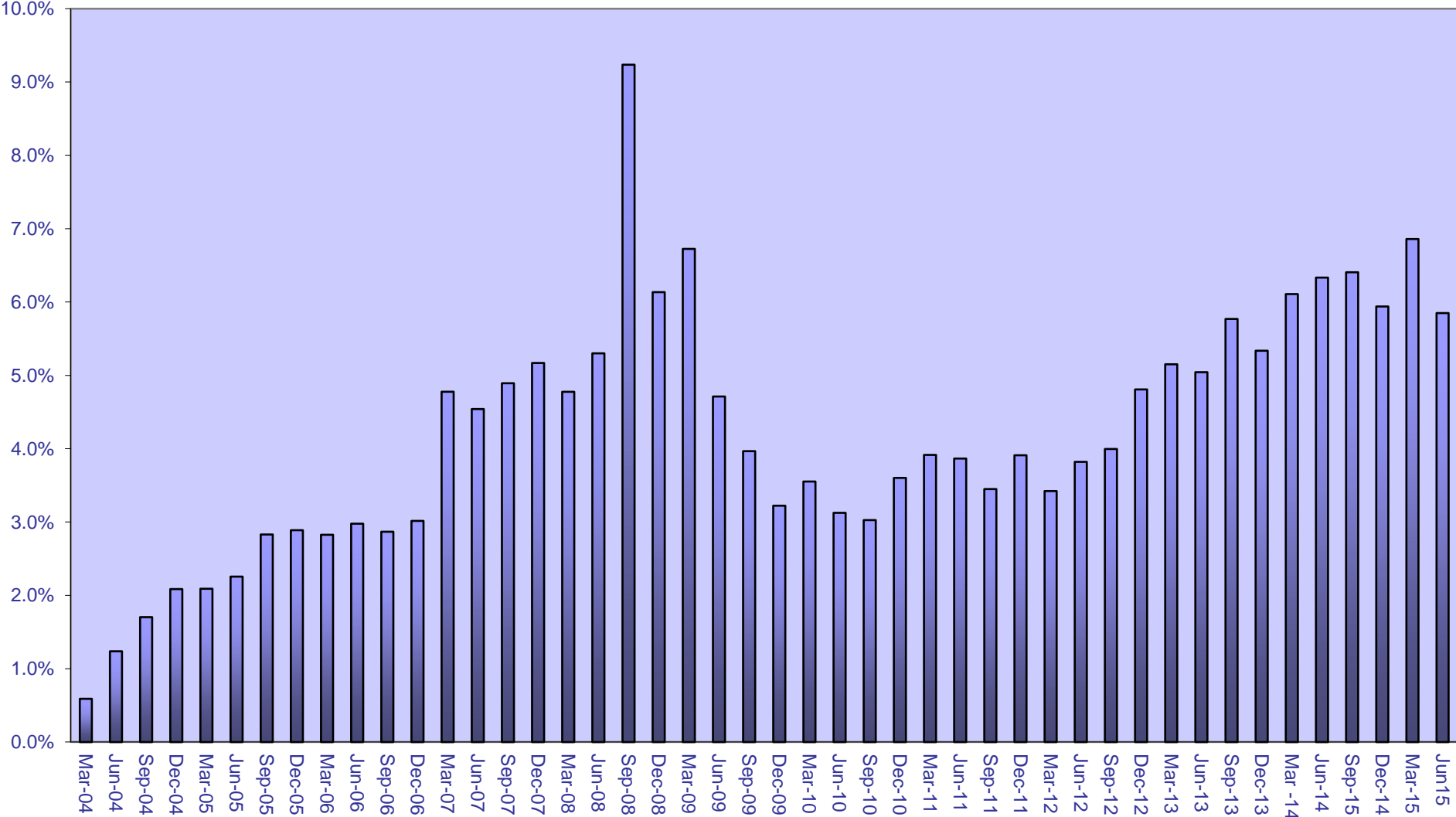
There is no influence on the actual flows and payments due under the transaction.

## Explanation note

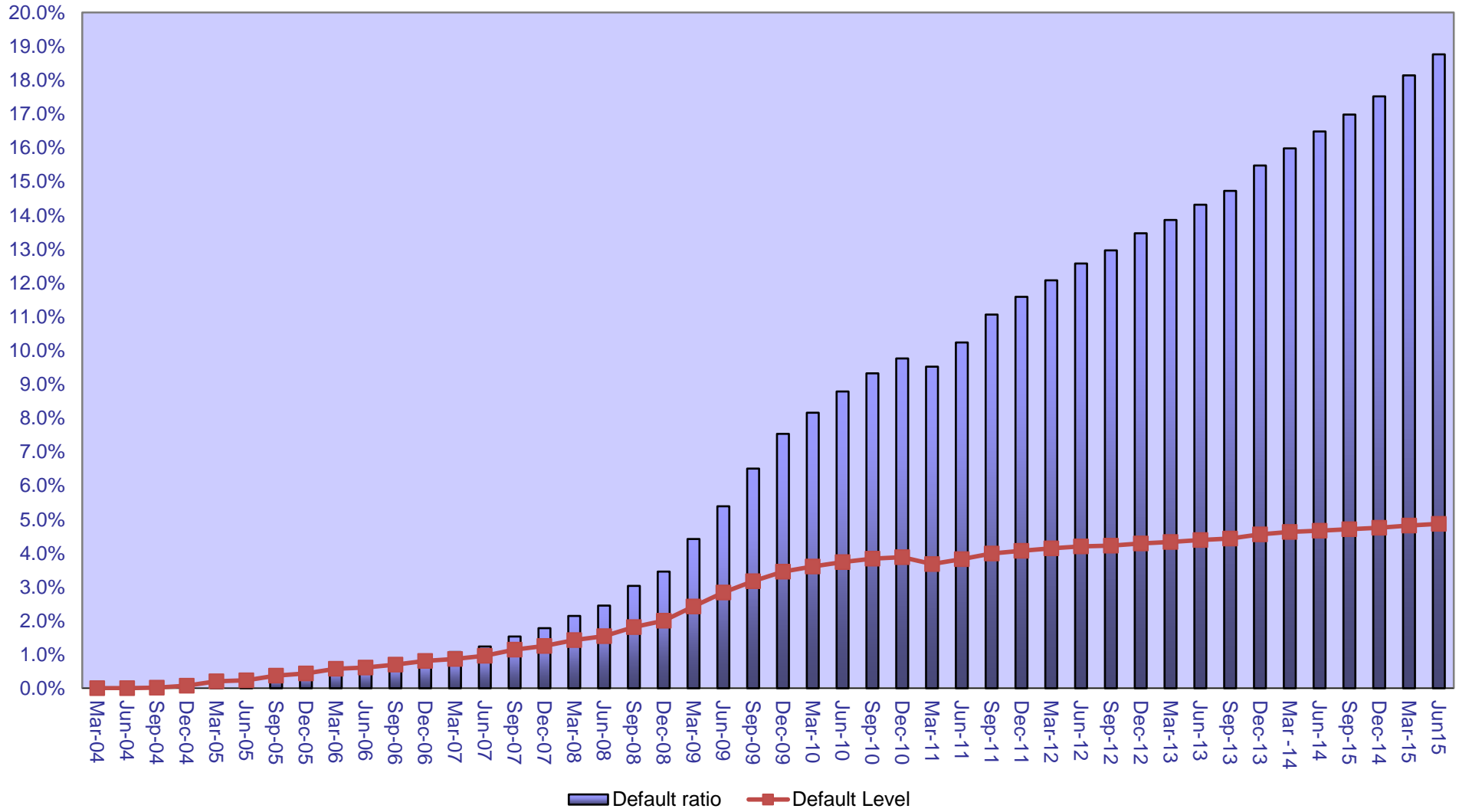
In the Servicing Report distributed by UniCredit S.p.A. (the "Servicer") for the Collection Period 1 November 2010 - 31 January 2011 the gross cumulative default figures decreased by an amount equal to Euro 2,210,891.00 (the "Default Difference Amount"). In respect to the last Collection Period, the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

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

