

F-E Mortgages 2005

Euro 951,600,000 Class A Residential Mortgage Backed Notes due October 2043

Euro 41,100,000 Class B Residential Mortgage Backed Notes due October 2043

Euro 36,000,000 Class C Residential Mortgage Backed Notes due October 2043

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Originator	FinecoBank S.p.A.
Issuer	F-E Mortgages s.r.l.
Issue Date	8 April 2005
Joint Lead Managers	MCC S.p.A., ABN AMRO Bank N.V. and UBS Limited
Sole Arranger	MCC S.p.A.

The Notes

Classes	Class A	Class B	Class C
Original Balance	951,600,000	41,100,000	36,000,000
Currency	Euro	Euro	Euro
Legal maturity	October 2043	October 2043	October 2043
Original WAL (years)	8.4	14.7	14.7
ISIN code	IT0003830418	IT0003830426	IT0003830434
Coupon	3mE +10bp	3mE +25bp	3mE +70bp
Rating on Issue Date			
Fitch	AAA	A	BBB
Moody's	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

Representative of Noteholders	BNP Paribas Securities Services, Milan	
Calculation Agent	UniCredit AG, London Branch	
English Account Bank	BNP Paribas SA, London	
Payment Report date	13 October 2011	
Payment Date	31 October 2011	
Last Payment Date	01 August 2011	
3-month Euribor	1.610%	
Interest Determination Date	28 July 2011	
Interest Period	01 August 2011	31 October 2011
Days Accrued in the Interest Period	91	
Class A Notes Rate of Interest	1.7100%	
Class B Notes Rate of Interest	1.8600%	
Class C Notes Rate of Interest	2.3100%	

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Issuer Available Funds

		Total EUR
Issuer Interest Available Funds		
(a)	Interest Collections	3,921,254.63
(b)	All amounts payable by Swap Counterparty under the terms of the Swap Agreement	1,414,759.42
(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	40,543.85
(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	13,380,951.47
(j)	Any amount not distributed on the preceding Payment Date under items (vii), (ix), (xi) or (xviii) of the Pre-Enforcement Interest Priority of Payments due to the Issuer not having met the Minimum Cumulative Principal Collections Target	-
(k)	Any amount payable on such Payment Date out of the Issuer Principal Available Funds as Interest Shortfall Amount;	-
TOTAL ISSUER INTEREST AVAILABLE FUNDS		18,757,509.38

		Total EUR
Issuer Principal Available Funds		
(a)	Principal Collections	9,919,066.90
(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	629,339.62
(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		10,548,406.52
Rounding Adjustment related to previous Payment Date		71.72
Total		10,548,478.24

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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.	5,358.05	5,358.05
2	Fees, costs and expenses payable to the Representative of the Noteholders and to any party to the Intercreditor Agreement	1,966.25	1,966.25
3	Fees, costs and expenses payable to any party to the Intercreditor Agreement	164,086.54	164,086.54
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	2,002,677.87	2,002,677.87
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	1,197,898.93	1,197,898.93
7	Class A Principal Deficiency Ledger	0.00	0.00
8	Interest due and payable but unpaid on the Class B Notes	193,238.50	193,238.50
9	Class B Principal Deficiency Ledger	0.00	0.00
10	Interest due and payable but unpaid on the Class C Notes	210,210.00	210,210.00
11	Class C Principal Deficiency Ledger	629,339.62	629,339.62
12	Amount (if any) to bring the balance of the Cash Reserve up to the Scheduled Cash Reserve Amount	14,352,733.62	14,352,733.62
13	Interest due and payable on the Subordinated Loan	0.00	0.00
14	Total Interest due to the Originator	0.00	0.00
TOTAL OUTFLOWS		18,757,509.38	18,757,509.38

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Application of the Issuer Principal Available Funds		
	Amount Due (Total EUR)	Amount Allocated (Total EUR)
Payments:		
Principal Available Funds	10,548,478.24	10,548,478.24
During Initial Period:		
Interest Shortfall Amount	-	-
Principal Lock-in Ledger	-	-
During Amortisation Period:		
Interest Shortfall Amount	0	0
Principal payment under Class A Notes	10,548,390.84	10,548,390.84
Principal payment under Class B Notes	0	0
Principal payment under Class C Notes	0	0
TOTAL OUTFLOWS	10,548,390.84	10,548,390.84
RESIDUAL	87.40	87.40

Portfolio Performance					
Delinquency Ratio			Default ratio		
	Amount Euro	%		Amount Euro	%
Aug 2005	4,225,751.35	0.42%	Aug 2005	0	0.00%
Oct 2005	9,867,375.52	0.98%	Oct 2005	0	0.00%
Jan 2006	12,058,895.21	1.21%	Jan 2006	121,197.0	0.01%
May 2006	17,455,055.47	1.75%	May 2006	553,010.87	0.05%
July 2006	20,094,213.13	2.09%	July 2006	1,030,319.32	0.10%
Oct 2006	21,481,560.66	2.23%	Oct 2006	1,907,756.07	0.20%
Jan 2007	26,985,269.16	2.93%	Jan 2007	3,011,656.09	0.33%
Apr 2007	29,567,436.08	3.33%	Apr 2007	3,922,225.73	0.44%
July 2007	31,340,117.56	3.74%	July 2007	5,359,995.47	0.64%
Oct 2007	33,586,833.95	4.31%	Oct 2007	7,709,207.74	0.99%
Jan 2008	34,065,446.13	4.73%	Jan 2008	9,536,723.37	1.32%
Apr 2008	37,175,584.83	5.48%	Apr 2008	11,614,959.94	1.71%
July 2008	37,792,591.95	5.86%	July 2008	12,778,702.69	1.98%
Oct 2008	39,555,113.46	6.29%	Oct 2008	16,556,342.96	2.63%
Jan 2009	33,756,442.42	5.69%	Jan 2009	20,597,787.51	3.47%
Apr 2009	24,638,647.55	4.40%	Apr 2009	25,855,008.98	4.62%
July 2009	20,881,318.94	3.93%	July 2009	29,700,053.45	5.59%
Oct 2009	18,248,334.93	3.57%	Oct 2009	33,024,505.01	6.46%
Jan 2010	14,828,674.06	3.01%	Jan 2010	35,865,984.56	7.28%
Apr 2010	14,278,607.05	3.00%	Apr 2010	38,020,548.41	7.98%
July 2010	13,663,812.41	2.96%	July 2010	38,971,370.76	8.45%
Oct 2010	11,940,756.65	2.67%	Oct 2010	39,852,975.10	8.92%
Jan 2011	12,099,470.81	2.78%	Jan 2011	41,518,794.23	9.55%
May 2011	11,340,825.46	2.71%	May 2011	42,364,625.43	10.14%
July 2011	11,359,358.57	2.82%	July 2011	43,448,389.92	10.78%
Oct 2011	11,752,961.00	2.99%	Oct 2011	44,077,729.54	11.22%

Annual CPR		
	Amount	%
Aug 2005	2,780,375.59	1.08%
Oct 2005	3,573,000.91	1.40%
Jan 2006	4,436,954.84	1.75%
May 2006	7,079,638.59	2.82%
July 2006	10,033,671.60	4.03%
Oct 2006	9,049,862.68	3.70%
Jan 2007	18,920,922.78	7.75%
Apr 2007	25,757,905.73	10.72%
July 2007	44,597,562.75	18.61%
Oct 2007	52,693,132.61	22.88%
Jan 2008	51,823,787.02	24.07%
Apr 2008	36,184,848.35	18.62%
July 2008	27,670,003.05	15.33%
Oct 2008	11,635,319.82	7.02%
Jan 2009	29,301,169.48	17.38%
Apr 2009	29,628,918.96	18.52%
July 2009	23,595,072.46	15.83%
Oct 2009	15,474,197.25	11.15%
Jan 2010	13,748,136.53	10.33%
Apr 2010	11,229,857.90	8.81%
July 2010	10,470,414.06	8.50%
Oct 2010	7,842,981.33	6.63%
Jan 2011	7,244,461.47	6.33%
May 2011	12,474,515.64	11.00%
July 2011	9,168,164.64	8.49%
Oct 2011	6,055,201.01	5.87%

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

Remark
Please note that the figures related to Default ratio has been amended since October 2009 according to what communicated by the Servicer to the Transaction.
The amount now showed in the table Default ratio is the gross cumulated amount of 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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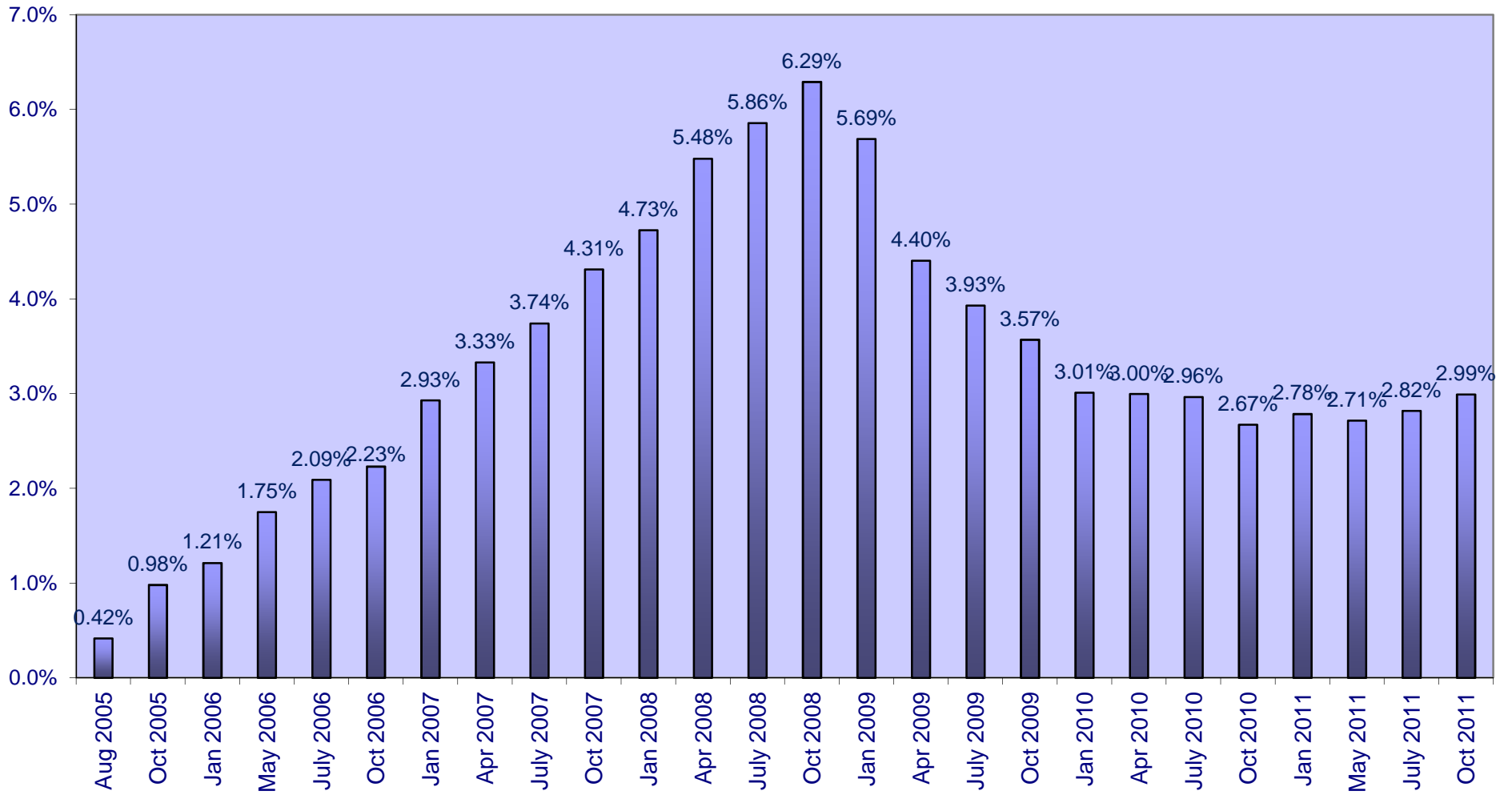
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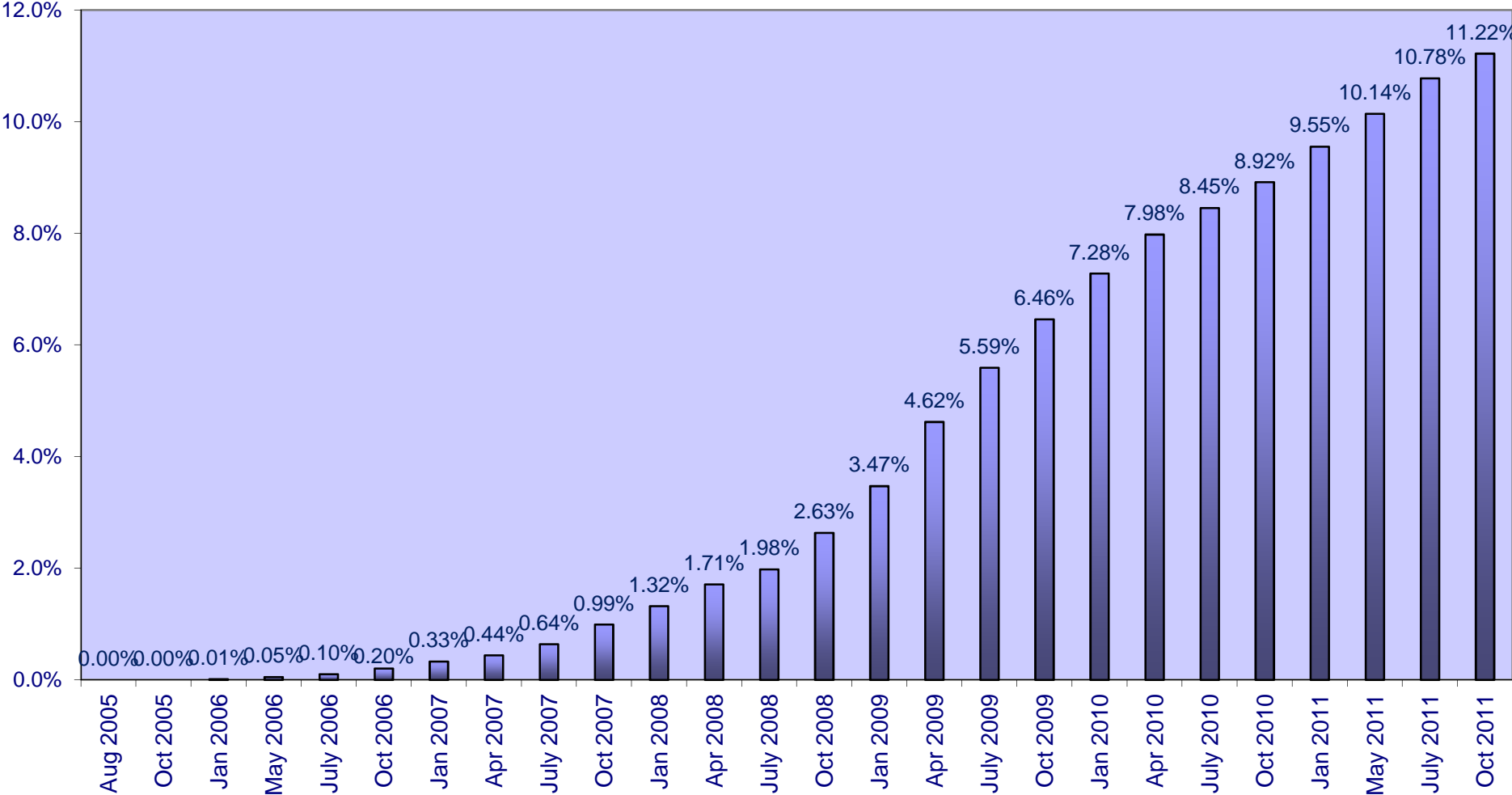
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Delinquency Ratio



Default ratio



Annual CPR

