### INVESTORS REPORT - Payment Date: 30 January 2012

### F-E Mortgages 2005

Euro 951,600,000 Class A Residential Mortgage Backed Notes due October 2043 Euro 41,100,000 Class B Residential Mortgage Backed Notes due October 2043 Euro 36,000,000 Class C Residential Mortgage Backed Notes due October 2043

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Originator UniCredit S.p.A (formerly known as UniCredit Family Financing Bank S.p.A.;

UniCredit Consumer Financing Bank S.p.A;UniCredit Banca per la Casa S.p.A; Banca per la Casa S.p.A.)

 $\begin{array}{ccc} \text{Issuer} & \text{F-E Mortgages s.r.l.} \\ \text{Issue Date} & \text{8 April 2005} \end{array}$ 

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			
Fitch	AAA	A	BBB
Moodys	Aaa	A1	Baa2
Standard & Poor's	AAA	AAA	BBB+
Payment Dates (for all the Classes)		30th of January, April, July and October	

#### Beginning of the Amortisation Period

Rapresentative of Noteholders BNP Paribas Securities Services, Milan Branch

Oct 2006

Calculation Agent UniCredit Bank AG, London Branch (formerly known as Bayerische Hypo und Vereinsbank AG, London Branch)

English Account Bank BNP Paribas SA, London branch

 Payment Report date
 12 January 2012

 Payment Date
 30 January 2012

 Last Payment Date
 31 October 2011

 3-month Euribor
 1.590%

 Interest Determination Date
 27 October 2011

Interest Period 31 October 2011 30 January 2012

Days Accrued in the Interest Period 91

 $\begin{array}{lll} {\it Class~A~Notes~Rate~of~Interest} & 1.6900\% \\ {\it Class~B~Notes~Rate~of~Interest} & 1.8400\% \\ {\it Class~C~Notes~Rate~of~Interest} & 2.2900\% \\ \end{array}$ 

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Interest				
Classes	Interest Rate	Accrued Interest	Unpaid Interest	Interest Payment
Class A Notes	1.6900%	1,138,826.27	=	1,138,826.27
Class B Notes	1.8400%	191,160.66	=	191,160.66
Class C Notes	2.2900%	208,390.00	=	208,390.00

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)	
382,657,786.02	334,346,602.23	0.00	382,657,786.02	15,430,500.00

% of Credit enhancement			
Class A Class B Class C			
26.6%	14.9%	4.6%	

Classes Class A Notes Class B Notes Class C Notes

<sup>\*\*</sup> 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, beld 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.	27.4%	>=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	Aug 05	1.170	0.6%	Tes
Portfolio received during the preceding	Oct 05	2.2%	1.2%	Yes
Collection Periods are equal to at least the				
Minimum Percentage of the Outstanding	Jan 06	3.3%	2.0%	Yes
Principal Amount of all Performing Mortgage				
oans as of the Effective Date (from (and	Apr 06	4.7%	2.8%	Yes
ncluding) the First Payment Date to (and				
ncluding) the Payment Date to (and including)	July 06	6.3%	3.5%	Yes
ne Payment Date falling in October 2006)	Oct 06	7 9%	4 2%	Yes

	Current	Max	Verified
Class A Cumulative Gross Defaults Trigger	4.33%	14%	NO
Shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 14%.			
Class B Cumulative Gross Defaults Trigger	4.33%	6.9%	NO
Shall occur on a Payment Date if the Cumulative Gross Default Level on such Payment Date is equal to or greater than 6.9%.			

"Cumulative Gross Default Level" means, on any Payment Date, the ratio between: (a) the Cumulative Outstanding Principal Amount of the Defaulted Mortgage Loans included in the Portfolio, and (b) the aggregate Outstanding Principal Amount of all Mortgage Loans of the Portfolio as of the Effective Date.

#### Issuer Available Funds

		Total EUR
Issuer Ir	tterest Available Funds	
(a)	Interest Collections	4,142,007.19
(b)	All amounts payable by Swap Counterparty under the terms of the Swap Agreement	1,355,255.26
(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	35,046.59
(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	14,352,733.62
(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	19,885,042.65

		Total EUR
Issuer P	incipal Available Funds	
(a)	Principal Collections	9,497,908.24
(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	429,491.67
(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	9,927,399.91
	Rounding Adjustment related to previous Payment Date	87.40
	Total	9,927,487.31

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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.	1,938.84	1,938.84
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	205,480.44	205,480.44
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	1,995,290.24	1,995,290.24
5	Interest on the Initial Purchase Price (if any)	0.00	0.00
6	Interest due and payable but unpaid on the Class A Notes	1,138,826.27	1,138,826.27
7	Class A Principal Deficiency Ledger	0.00	0.00
8	Interest due and payable but unpaid on the Class B Notes	191,160.66	191,160.66
9	Class B Principal Deficiency Ledger	0.00	0.00
10	Interest due and payable but unpaid on the Class C Notes	208,390.00	208,390.00
11	Class C Principal Deficiency Ledger	429,491.67	429,491.67
12	Amount (if any) to bring the balance of the Cash Reserve up to the Scheduled Cash Reserve Amount	15,430,500.00	15,430,500.00
13	Interest due and payable on the Subordinated Loan	281,998.29	281,998.29
14	Total Interest due to the Originator	0.00	0.00
	TOTAL OUTFLOWS	19,885,042.65	19,885,042.65

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#### Application of the Issuer Principal Available Funds

Payments:	Amount Due (Total EUR)	Amount Allocated (Total EUR)
Principal Available Funds	9,927,487.31	9,927,487.31
During Initial Period:		
Interest Shortfall Amount	-	-
Principal Lock-in Ledger	-	-
During Amortisation Period:		
Interest Shortfall Amount	0	0
Principal payment under Class A Notes	9,927,471.84	9,927,471.84
Principal payment under Class B Notes	0	0
Principal payment under Class C Notes	0	0
TOTAL OUTFLOWS	9,927,471.84	9,927,471.84
RESIDUAL	15.47	15.47

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Portfolio Performance					
Delinquency Ratio	Amount Euro	%	Default ratio	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%
Jan 2012	13,764,652.14	3.60%	Jan 2012	44,507,221.21	11.63%
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%			
Jan 2012	5,678,196.46	5.66%			
-	-				

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

The amount now showed in the table Default ratio is the gross cumulated amount of defaulted claims.

Servicer has also assured that all amounts trapped by PDL are correct an they sum up the amount currently shown in this column. There is no influence on the actual flows and payments due under the transaction.

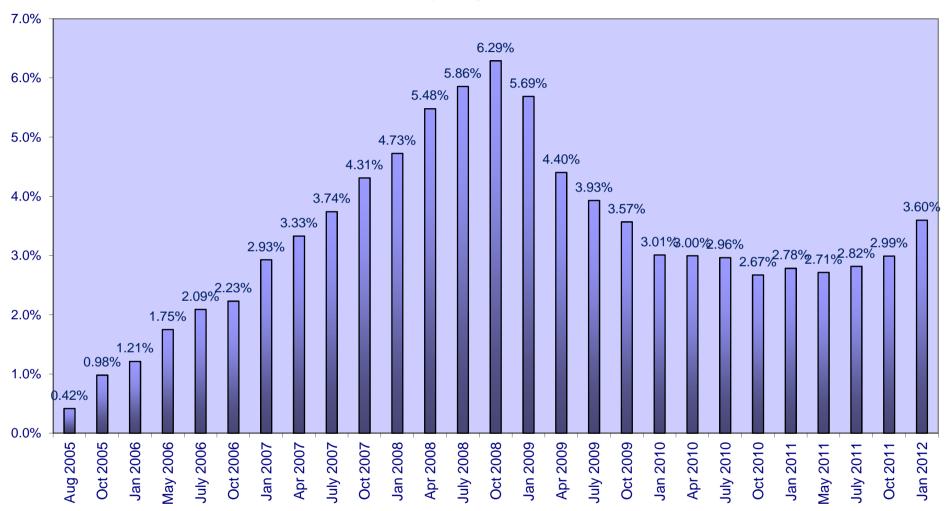
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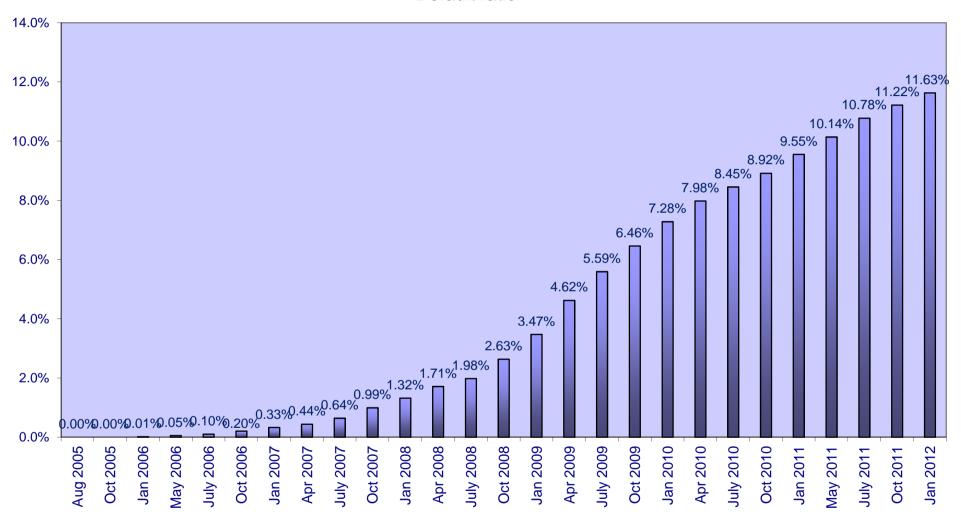
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### **Delinquency Ratio**



# Default ratio



# **Annual CPR**

