INVESTORS REPORT - Payment Date: 30 January 2017

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.)

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.

T	he	N	ote	9

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 at Issue Date			
Fitch	AAA	A	BBB
Moodys	Aaa	A1	Baa2
Standard & Poor	AAA	AA+	BBB
Payment Dates (for all the Classes)	30th of J	anuary, April, July and October	

Beginning of the Amortisation Period Oct 2006

Rapresentative of Noteholders BNP Paribas Securities Services, Milan Branch

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 2017

 Payment Date
 30 January 2017

 Last Payment Date
 31 October 2016

 3-month Euribor
 -0.312%

 Interest Determination Date
 27 October 2017

Interest Period 31 October 2016 30 January 2017

Days Accrued in the Interest Period

 Class A Notes Rate of Interest
 -0.2120%

 Class B Notes Rate of Interest
 -0.0620%

 Class C Notes Rate of Interest
 0.3880%

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	I	nterest		
Classes	Interest Rate	Accrued Interest	Unpaid Interest	Interest Payment
Class A Notes	-0.2120%	0.00	=	0.00
Class B Notes	-0.0620%	0.00	=	0.00
Class C Notes	0.3880%	31,668.69	-	31,668.69

	Collate	ral 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)	
249,089,188.39	213,205,557.05	0.00	249,089,188.39	7,200,900.00

% of Credit er	nhancement	
Class A	Class B	Class C
41.4%	24.6%	10.0%

^{**} means the Outstanding Principal Amount of Mortgoge loans net of the Outstanding Principal Amount
of all Defaulted Mortgoge 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 Lodger, held by the English Acount 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.	38.5%	>=18.0%	YES

Minimum Cumulative Principal Collections Target	Payment Date	Actual	Minimum	Verified
The aggregate Principal Collections on all-	Aug 05	1.1%	0.6%	Yes
Performing Mortgage Loans comprised in the Portfolio received during the preceding Collection	Oct 05	2.2%	1.2%	Yes
Periods are equal to at least the Minimum Percentage of the Outstanding Principal Amount of	Jan 06	3.3%	2.0%	Yes
all Performing Mortgage Loans as of the Effective Date (from (and including) the First Payment Date to	Apr 06	4.7%	2.8%	Yes
(and including) the Payment Date to (and including) the Payment Date falling in October 2006)	July 06	6.3%	3.5%	Yes
and it aymon bate taking in October 2000)	Oct 06	7.9%	4.2%	Yes

	Current	Max	Verified
Class A Cumulative Gross Defaults Trigger	5.76%	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	5.76%	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 Defaultec Mortgage Loans included in the Portfolio, and (b) the aggregate Outstanding Principal Amount of all Mortgage Loans of the Portfolio as of the Effective Date.

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Issuer Available Funds

		Total EUR
Issuer Ir	aterest Available Funds	
(a)	Interest Collections	1,960,175.85
(b)	All amounts payable by Swap Counterparty under the terms of the Swap Agreement	-
(c)	Any Additional Payments under the Swap Agreement, for the part (if any) referring to Interest Collections	-
(d)	All amounts (other than amounts constituting Issuer Principal Available Funds) paid to the Issuer under the Transaction Documents	-
(e)	Interest accrued on and credited to the Accounts	-
(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	7,200,900.00
(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	9,161,075.85

		Total EUR
Issuer P	rincipal Available Funds	
(a)	Principal Collections	5,835,651.48
(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	69,332.08
(e)	Any amount to be credited to the Principal Deficiency Ledger	315,191.34
(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	6,220,174.90
	Rounding Adjustment related to previous Payment Date	61.10
	Total	6,220,236.00

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	Application of the Issuer Interest Available Funds	spu	
	Payments:	Amount Due (Total EUR)	Amount Allocated (Total EUR
←	(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.	21,663.28	21,663.
7	Fees, costs and expenses payable to the Representative of the Noteholders and to any party to the Intercreditor Agreement	1,982.50	1,982
3	Fees, costs and expenses payable to any party to the Intercreditor Agreement	159,361.30	159,361.
4	All amounts due and payable by the Issuer to the Swap Counterparty under the Swap Agreement	412,713.38	412,713.
15	Interest on the Initial Purchase Price (if any)	0.00	ō
9	Interest due and payable but unpaid on the Class A Notes	00:00	0
I ~	Class A Principal Deficiency Ledger	00.00	70
∞	Interest due and payable but unpaid on the Class B Notes	00.00	6
6	Class B Principal Deficiency Ledger	0.00	0
10	Interest due and payable but unpaid on the Class C Notes	31,668.69	31,668.
Ξ	Class C Principal Deficiency Ledger	315,191.34	315,191.
12	Amount (if any) to bring the balance of the Cash Reserve up to the Scheduled Cash Reserve Amount	7,200,900.00	7,200,9001
13	Interest due and payable on the Subordinated Loan	0.00	70
14	Repayment of Principal on the Subordinated Loan	00.00	70
1 5	Deferred Purchase Price	1,017,595.36	1,017,595.
	TOTAL OUTFLOWS	9,161,075.85	9,161,075.

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Application of the Issuer Principal Available Funds	Available Funds	
Payments:	Amount Due (Total EUR)	Amount Allocated (Total EUR)
Principal Available Funds	6,220,236.00	6,220,236.00
During Initial Period:		
Interest Shortfall Amount		
Principal Lock-in Ledger	1	
During Amortisation Period:		
Interest Shortfall Amount	1	1
Principal payment under Class A Notes	6,220,228.56	6,220,228.56
Principal payment under Class B Notes	-	1
Principal payment under Class C Notes	-	1
TOTAL OUTFLOWS	6,220,228.56	6,220,228.56
RESIDUAL	7.44	7.44

			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% 0.33%
Jan 2007 Apr 2007	26,985,269.16 29,567,436.08	2.93% 3.33%	Jan 2007 Apr 2007	3,011,656.09 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 14,828,674.06	3.57% 3.01%	Oct 2009	33,024,505.01 35,865,984.56	6.46% 7.28%
Jan 2010 Apr 2010	14,278,607.05	3.00%	Jan 2010 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%
Apr 2011	11,340,825.46	2.71%	Apr 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%
Apr 2012	13,786,981.18	3.68%	Apr 2012	45,299,847.29	12.10%
July 2012	13,111,774.42	3.57%	July 2012	46,702,191.75	12.73%
Oct 2012	14,021,645.53	3.89%	Oct 2012	47,884,175.90	13.27%
Jan 2013	14,352,915.90	4.05%	Jan 2013	48,864,034.80	13.80%
Apr 2013	16,768,995.42	4.82%	Apr 2013	50,012,696.55	14.37%
July 2013	13,987,773.51	4.08%	July 2013	50,336,403.15	14.69%
Oct 2013	14,438,863.13	4.29%	Oct 2013	51,588,041.83	15.34%
Jan 2014	14,101,740.40	4.27%	Jan 2014	52,594,453.66	15.92% 16.34%
Apr 2014	18,495,508.19	5.70% 4.99%	Apr 2014	53,050,730.19	16.34%
July 2014 Oct 2014	15,904,645.03 14,882,550.07	4.76%	July 2014 Oct 2014	53,847,575.35 54,748,639.20	17.50%
Jan 2015	14,579,553.73	4.75%	Jan 2015	55,287,759.79	18.02%
Apr 2015	13,137,218.23	4.36%	Apr 2015	56,117,227.31	18.64%
July 2015	12,619,666.58	4.30%	July 2015	56 350 170 54	19.21%
Oct 2015	13,407,664.52	4.68%	Oct 2015	56,707,368.86	19.79%
Jan 2016	12,923,064.64	4.64%	Jan 2016	57,183,979.11	20.55%
Apr 2016	12,034,183.84	4.44%	Apr 2016	57,972,984.37	21.41%
July 2016	11,025,020.54	4.17%	July 2016	58,348,266.19	22.07%
Oct 2016	10,359,707.64	4.05%	Oct 2016	58,919,828.67	23.03%
Jan 2017	9,860,704.91	3.96%	Jan 2017	59,235,020.01	23.78%
l conn					
Annual CPR	Amount	%			
Aug 2005	2,780,375.59	1.08%			
Oct 2005	3,573,000.91	1.40%			
Jan 2006 May 2006	4,436,954.84	1.75% 2.82%			
July 2006	7,079,638.59 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 Oct 2009	23,595,072.46	15.83%			
Oct 2009 Jan 2010	15,474,197.25	11.15%			
Jan 2010 Apr 2010	13,748,136.53 11,229,857.90	10.33% 8.81%			
Apr 2010 July 2010	11,229,857.90	8.81% 8.50%			
Oct 2010	7,842,981.33	6.63%			
Jan 2011	7,244,461.47	6.33%			
Apr 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%			
Apr 2012	3,919,694.54	4.03%			
July 2012	2,758,693.27	2.92%			
Oct 2012	1,833,346.33	1.98%			
Jan 2013	2,200,119.85	2.42%			
Apr 2013	1,409,964.16	1.58%			
July 2013 Oct 2013	1,191,023.15	1.36%			
	1,733,676.89	2.01%			
Jan 2014 Apr 2014	1,582,616.93 1,187,031.00	1.87% 1.43%			
Apr 2014 July 2014	1,782,010.72	2.18%			
Oct 2014	1,296,922.64	1.62%			
Jan 2015	1,829,660.33	2.32%			
Apr 2015	1,722,245.09	2.23%			
July 2015	3,210,981.58	4.20%			
Oct 2015	2,742,025.72	3.69%			
Jan 2016	3,582,485.00	4.91%			
Apr 2016	3,191,223.23	4.51%			
July 2016	2,461,168.66	3.59%			
Oct 2016	3,497,080.64	5.19%			
Jan 2017	2,230,362.00	3.44%			

	Deminuons
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

Remar

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.

the services has uso assured that an amounts rapped 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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