



KPMG S.p.A.
Revisione e organizzazione contabile
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(Translation from the Italian original which remains the definitive version)

Report of the auditors

To the sole director of
Locat SV S.r.l.

- 1 We have audited the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2008, comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and notes thereto. The company's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Our responsibility is to express an opinion on these financial statements based on our audit. The company engaged us to perform such audit on a voluntary basis. Consequently, this report is not issued pursuant to any legal requirement.
- 2 We conducted our audit in accordance with the auditing standards generally accepted in Italy. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

Reference should be made to the report of other auditors dated 16 April 2008 for their opinion on the prior year financial statements, which included the corresponding figures presented for comparative purposes.

- 3 In our opinion, the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2008 comply with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Therefore, they are clearly stated and give a true and fair view of the financial position of Locat SV S.r.l. as at 31 December 2008, the results of its operations, changes in its equity and its cash flows for the year then ended.
- 4 The company exclusively carries out loan securitisation transactions pursuant to Law no. 130 of 30 April 1999. In compliance with Bank of Italy's instructions of 14 February 2006, it has disclosed loans acquired, securities issued and other transactions carried out as part of securitisation transactions in the notes to its financial statements rather than in its balance sheet. As described by the directors, disclosure of financial assets and liabilities in the notes to the financial statements complies with the IFRS, pursuant to the

administrative provisions issued by Bank of Italy under article 9 of Legislative decree no. 38 of 28 February 2005. This treatment is also in line with Law no. 130 of 30 April 1999, whereby the loans relating to each transaction are considered, to all intents and purposes, as separate assets from those of the company and from those relating to other transactions. To give a complete view of this issue, we note that the bodies responsible for the interpretation of the relevant accounting standards are still evaluating how financial assets and/or groups of financial assets and financial liabilities arising from securitisation transactions should be treated under the IFRS.

Verona, 27 April 2009

KPMG S.p.A.

(signed on the original)

Vito Antonini
Director of Audit

Locat SV S.r.l.

Single-member limited liability company

Via V. Alfieri 1 - Conegliano (TV)

Fully paid-up quota capital of € 10,000.00

Included in the Treviso company register

Registration, tax and VAT no. 03931150266

Included as no. 36615 of the General List pursuant to article 106 of Legislative decree no. 385 of 1 September 1993

Included as no. 385 of the Special List held by Banca d'Italia pursuant to article 107 of Legislative decree no. 385 of 1 September 1993

(Translation from the Italian original which remains the definitive version)

FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2008

COMPANY OFFICERS

Sole director

Andrea Perin

At the date of approval of the financial statements

DIRECTORS' REPORT

1 - GENERAL INFORMATION

Locat SV S.r.l. (formerly Locat Securitisation Vehicle 3 S.r.l.) is a securitisation company set up on 23 November 2004 pursuant to article 3 of Law no. 130 of 30 April 1999 ("Law no. 130/99") and included in the General List of financial brokers on 28 April 2005 as required by article 106 of Legislative decree no. 385/93 as no. 36615 (the "**company**").

The company changed its name to Locat SV S.r.l. with the quotaholder's resolution of 31 October 2006.

The Treviso branch of Banca d'Italia included the company in the Special List of financial brokers as per article 107 of Legislative decree no. 385/93 on 3 November 2005.

The company has its registered office in Via Alfieri 1, Conegliano (TV).

Its fully paid-up quota capital of € 10,000 was entirely subscribed by SVM Securitisation Vehicles Management S.p.A. which has its registered office at the same address.

As set out in its by-laws, the company's exclusive business scope is the carrying out of one or more receivables securitisations, pursuant to Law no. 130/1999 and subsequent implementing measures, by acquiring groups of existing and future receivables against payment, funding itself by issuing securities as per article 1.1.b of Law no. 130/1999 in such a way as to exclude it taking on any credit risk.

According to the by-laws and in compliance with the above law and related implementing measures, the receivables acquired by the company for each transaction are separately-managed assets to all effects and, therefore, are separate to those of the company and other transactions. Actions by creditors other than the holders of the securities issued to finance the acquisition of the specific receivables are not allowed.

1.1 - MANAGEMENT OF THE COMPANY AND THE SEPARATELY-MANAGED ASSETS

On 14 October 2005, the company acquired en bloc and without recourse an Initial Portfolio of receivables consisting of lease payments related to the use of registered chattels (Pool 1), unregistered chattels (Pool 2) and real estate (Pool 3) from UniCredit Leasing S.p.A., formerly Locat S.p.A. ("**Locat**" or the "**Transferor**"), identified using the objective criteria set out in article 1 of Law no. 130/1999. It was assisted by UniCredit Banca Mobiliare S.p.A. London Branch (now UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG - London Branch) as Arranger and by Studio Legale Associato and Clifford Chance. The company paid a consideration equal to the principal payments not yet due at 31 October 2005 (Valuation Date), increased by the accrued interest not yet paid at that date, totalling € 2,000,000,136.

In order to finance the transaction, the company issued asset-backed notes on 18 November 2005, pursuant to article 5 of Law no. 130/1999, admitted for trading on the Dublin stock

exchange (Irish Stock Exchange Limited) and rated by Moody's Investors Service Inc and Standard & Poor's Ratings Services. This issue had a nominal amount of € 1,993,000,000 and the limited guarantee notes, underwritten by the Transferor, had a nominal amount of € 7,000,136, making up the first securitisation transaction (2005 series).

As part of the transaction, UniCredit Leasing S.p.A. took on the role as Servicer of the Receivables portfolio pursuant to article 2 of Law no. 130/1999 and as provided for in the Servicing Contract signed on 14 October 2005. Its duties comprise the collection of the transferred receivables and checking that these transactions are carried out in accordance with the law, the prospectus and the instructions of the supervisory authorities.

On 14 November 2006, the company acquired en bloc and without recourse a second Initial Portfolio of receivables consisting of lease payments related to the use of registered chattels (Pool 1), unregistered chattels (Pool 2) and real estate (Pool 3) from UniCredit Leasing S.p.A. ("**Locat**" or the "**Transferor**"), identified using the objective criteria set out in article 1 of Law no. 130/1999. It was assisted by UniCredit Banca Mobiliare S.p.A. London Branch (now UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG - London Branch) as Arranger and by Studio Legale Associato and Clifford Chance. The company paid a consideration equal to the principal payments not yet due at 1 December 2006 (Valuation Date), increased by the accrued interest not yet paid at that date, totalling € 1,972,909,866.07.

In order to finance the transaction, the company issued asset-backed notes on 14 December 2006, pursuant to article 5 of Law no. 130/1999, admitted for trading on the Dublin stock exchange (Irish Stock Exchange Limited) and rated by Moody's Investors Service Inc and Standard & Poor's Ratings Services. This issue had a nominal amount of € 1,964,000,000 and the limited guarantee notes, underwritten by the Transferor, had a nominal amount of € 8,909,866, making up the second securitisation transaction (2006 series).

As part of the transaction, UniCredit Leasing S.p.A. took on the role as Servicer of the Receivables portfolio pursuant to article 2 of Law no. 130/1999 and as provided for in the Servicing Contract signed on 14 November 2006. Its duties comprise the collection of the transferred receivables and checking that these transactions are carried out in accordance with the law, the prospectus and the instructions of the supervisory authorities.

On 14 April 2008, the company acquired en bloc and without recourse a third Initial Portfolio of receivables consisting of lease payments related to the use of registered chattels (Pool 1), unregistered chattels (Pool 2) and real estate (Pool 3) from UniCredit Leasing S.p.A. ("**Locat**" or the "**Transferor**"), identified using the objective criteria set out in article 1 of Law no. 130/1999. It was assisted by UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG - London Branch as Arranger and by Studio Legale Associato and Clifford Chance. The company paid a consideration equal to the principal payments not yet due at 15 April 2008 (Valuation Date), increased by the accrued interest not yet paid at that date, totalling € 2,488,922,538.

In order to finance the transaction, the company issued asset-backed notes on 22 May 2008, pursuant to article 5 of Law no. 130/1999, admitted for trading on the Dublin stock

exchange (Irish Stock Exchange Limited) and rated by Moody's Investors Service Inc and Standard & Poor's Ratings Services. This issue included senior notes with a nominal amount of € 2,141,000,000 and mezzanine notes with a nominal amount of € 202,000,000, underwritten by the Transferor, and limited guarantee notes, also underwritten by the Transferor, with a nominal amount of € 145,922,536, making up the third securitisation transaction (2008 series).

As part of the transaction, UniCredit Leasing S.p.A. took on the role as Servicer of the Receivables portfolio pursuant to article 2 of Law no. 130/1999 and as provided for in the Servicing Contract signed on 14 November 2006. Its duties comprise the collection of the transferred receivables and checking that these transactions are carried out in accordance with the law, the prospectus and the instructions of the supervisory authorities.

On 6 November 2008, the company acquired en bloc and without recourse a fourth Initial Portfolio of receivables consisting of lease payments related to the use of chattels (Pool 1), unregistered chattels (Pool 2) and real estate (Pool 3) from UniCredit Leasing S.p.A. ("**Locat**" or the "**Transferor**"), identified using the objective criteria set out in article 1 of Law no. 130/1999. It was assisted by UniCredit Markets & Investment Banking - Bayerische Hypo- und Vereinsbank AG - London Branch as Arranger and by Studio Legale Associato and Clifford Chance. The company paid a consideration equal to the principal payments not yet due at 15 April 2008 (Valuation Date), increased by the accrued interest not yet paid at that date, totalling € 2,596,454,676.

In order to finance the transaction, the company issued asset-backed notes on 20 November 2008, pursuant to article 5 of Law no. 130/1999, admitted for trading on the Dublin stock exchange (Irish Stock Exchange Limited) and rated by Moody's Investors Service Inc and Standard & Poor's Ratings Services. This issue had a nominal amount of € 2,300,500,000 and the limited guarantee notes, underwritten by the Transferor, had a nominal amount of € 295,954,676, making up the fourth securitisation transaction (2-2008 series).

As part of the transaction, UniCredit Leasing S.p.A. took on the role as Servicer of the Receivables portfolio pursuant to article 2 of Law no. 130/1999 and as provided for in the Servicing Contract signed on 14 November 2006. Its duties comprise the collection of the transferred receivables and checking that these transactions are carried out in accordance with the law, the prospectus and the instructions of the supervisory authorities.

As disclosed in the notes, the receivables related to these transactions are separately-managed assets, pursuant to Law no. 130/1999, and are, therefore, separate to those of the company. Accordingly, they are recognised and reported on separately in line with the instructions set out by Banca d'Italia in its Measure of 14 February 2006. As a result, the accounting information about these transactions is shown separately in part F of the notes, which sets out the qualitative and quantitative information necessary for their clear and complete presentation.

With respect to the 2005 and 2006 Series, the securitisation transaction also provides for their optional early redemption with a written notice to the Note holder representative within the contractually-established dates. This redemption cannot take place before 18

months from the issue date of the notes and can be exercised once the remaining receivable portfolio is equal to less than 10% of the Initial Portfolio. Should the option be exercised, all the note classes are fully redeemed if the SPE has adequate liquidity and in the correct payment priority order.

The 2008 Series and 2-2008 Series also have call options for the early redemption of the transaction with a written notice to the Note holder representative within the contractually-established dates. This redemption cannot take place before 18 months from the issue date of the notes. Should the option be exercised, all the note classes are fully redeemed if the SPE has adequate liquidity and in the correct payment priority order.

1.2 – GOING CONCERN ASSUMPTION

When preparing the financial statements, the director assessed the company's ability to continue as a going concern. Accordingly, he considered all the available information about the company's future performance for at least twelve months after year end and, also, the specific nature of its operations (the company's business scope is solely the carrying out of one or more securitisation transactions in accordance with Law no. 130 of 30 April 1999). Therefore, he drew up the 2008 financial statements on a going concern basis as he is not aware at present or for the future of significant uncertainties due to events or changes in circumstances that could cast doubt on the company's ability to continue to operate. It is, thus, reasonable to presume that the company will continue to exist in the foreseeable future.

1.3 - RESEARCH AND DEVELOPMENT

The company has not incurred any research and development expenditure.

1.4 - TREASURY QUOTAS OR SHARES OF THE PARENT

As required by article 2428 of the Italian Civil Code, the company did not purchase, sell or hold, either directly or indirectly via trustees or nominees, treasury quotas or shares of its parent.

1.5 – RELATED PARTY TRANSACTIONS

The company has not carried out any related party transactions as defined by IAS 24. Section 4 of the notes - Related party transactions gives more details about this.

1.6 - MANAGEMENT AND COORDINATION

Pursuant to article 2497-*bis* of the Italian Civil Code, the sole quotaholder SVM Securitisation Vehicles Management S.p.A. does not manage or coordinate the company.

2 - SUBSEQUENT EVENTS

Section 3 of part A 1 of the notes gives details of the subsequent events.

3 - OUTLOOK

At the date of preparation of these financial statements, the company does not have new securitisation transactions planned. It will continue its normal management of the separate assets.

4 - PROFIT (LOSS) FOR THE YEAR

The balance sheet assets include “Loans and receivables” for bank deposits (€ 3,911), “Tax assets” (€ 433) and “Other assets” (€ 283,439), entirely comprised of “Receivables from separately-managed assets” related to the recovery of costs incurred by the company on their behalf.

The balance sheet liabilities include “Other liabilities” (€ 277,793) and paid-up “Quota capital” (€ 10,000).

The income statement includes “Interest income” (€ 71), “Commission expense” (€ 121), “Administrative expenses” (€ 112,452) and “Other operating income” (€ 112,773) related to the above recovery of costs incurred on behalf of the separately-managed assets, and “Income taxes” (€ 271).

At 31 December 2008, the financial statements show a break-even position, after having recovered the costs incurred on behalf of the separately-managed assets.

5 - OTHER INFORMATION

The following information is provided for completeness purposes:

- ⇒ pursuant to article 2428.6-*bis* of the Italian Civil Code, the company notes that, given the terms of Law no. 130/99, considering the transaction’s original structure and its performance, as shown in detail in part D - Other information of the notes, the credit, liquidity and cash flow risks are transferred to the note holders;
- ⇒ with respect to Legislative decree no. 196 of 30 April 2003 (Privacy Act) and considering that point 26 of Annex B of the decree requires the disclosure of the preparation of the Data Security Document in this report when sensitive personnel data is being processed, the company notes that it is not required to prepare this document as it does not process this type of data. It had already indicated this in last year’s financial statements.

* * * * *

Dear quotaholder,

We believe we have adequately presented the company's position at 31 December 2008.

We thus invite you to approve the financial statements at 31 December 2008 which show a break-even result.

Conegliano, 2 April 2009

Locat SV S.r.l.

Sole director

Andrea Perin

(signed on the original)

BALANCE SHEET

ASSETS

(amounts in Euro)

	31/12/2008	31/12/2007
60 Loans and receivables	3,911	4,029
120 Tax assets	443	541
a) current	443	20
b) deferred	-	521
140 Other assets	283,439	170,665
Of which: receivables from separately-managed assets	283,439	170,665
TOTAL ASSETS	287,793	175,235

LIABILITIES

(amounts in Euro)

	31/12/2008	31/12/2007
70 Tax liabilities	-	34
a) current	-	34
90 Other liabilities	277,793	165,201
120 Quota capital	10,000	10,000
160 Reserves	-	-
180 Profit (loss) for the year	-	-
TOTAL LIABILITIES AND NET EQUITY	287,793	175,235

Income statement

(€)

	2008	2007
10 Interest and similar income	71	74
Net interest income	71	74
40 Commission expense	(121)	(115)
Net commission expense	(121)	(115)
Total loss	(50)	(41)
120 Administrative expenses	(112,452)	(96,017)
a) personnel expense	(26,279)	(18,000)
b) other administrative expenses	(86,173)	(78,017)
180 Other operating income	112,773	96,935
Operating profit	271	877
Pre-tax profit from continuing operations	271	877
210 Income tax expense	(271)	(877)
Post-tax profit (loss) from continuing operations	-	-
Profit (loss) for the year	-	-

STATEMENT OF CHANGES IN EQUITY

	Balance at 31.12.06	Variation in opening balance	Balance at 01.01.06	Allocation of prior year profit (loss)		Variations						Profit (loss) for the year	Equity at 31.12.07
				Reserves	Dividends and other allocations	Variations in reserves	Equity transactions						
							Issue of new quotas	Repurchase of treasury quotas	Extraordinary distribution of dividends	Variation in equity instruments	Other variations		
Quota capital	10,000	-	10,000	-	-	-	-	-	-	-	-	-	10,000
Quota issue premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	(1,984)	-	(1,984)	1,984	-	-	-	-	-	-	-	-	-
a) legal reserve	-	-	-	99	-	-	-	-	-	-	-	-	99
b) earnings-related reserves	(1,984)	-	(1,984)	1,885	-	-	-	-	-	-	-	-	(99)
Fair value reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	1,984	-	1,984	(1,984)	-	-	-	-	-	-	-	-	-
Equity	10,000	-	10,000	-	-	-	-	-	-	-	-	-	10,000

	Balance at 31.12.07	Changes in opening balance	Balance at 01.01.08	Allocation of prior year profit (loss)		Variations						Profit (loss) for the year	Equity at 31.12.08
				Reserves	Dividends and other allocations	Variations in reserves	Equity transactions						
							Issue of new quotas	Repurchase of treasury quotas	Extraordinary distribution of dividends	Variation in equity instruments	Other variations		
Quota capital	10,000	-	10,000	-	-	-	-	-	-	-	-	-	10,000
Quota issue premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
a) legal reserve	99	-	99	-	-	-	-	-	-	-	-	-	99
b) earnings-related reserves	(99)	-	(99)	-	-	-	-	-	-	-	-	-	(99)
Fair value reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	10,000	-	10,000	-	-	-	-	-	-	-	-	-	10,000

CASH FLOW STATEMENT

OPERATING ACTIVITIES	2008	2007
1. OPERATING ACTIVITIES	(103)	(108)
- interest and similar income	54	74
- interest and similar expense	-	-
- dividends and similar income	-	-
- commission income	-	-
- commission expense	(89)	(108)
- personnel expense	-	-
- other expenses	(68)	(74)
- other revenue	-	-
- income taxes	-	-
2. CASH FLOWS GENERATED BY THE REDUCTION IN FINANCIAL ASSETS	-	(20)
- financial assets held for trading	-	-
- financial assets at fair value	-	-
- available-for-sale financial assets	-	-
- loans and receivables	-	-
-other assets	-	(20)
3. CASH FLOWS USED TO INCREASE FINANCIAL ASSETS	(15)	-
- financial assets held for trading	-	-
- financial assets at fair value	-	-
- available-for-sale financial assets	-	-
- loans and receivables	-	-
-other assets	15	-
4. CASH FLOWS GENERATED BY THE INCREASE IN FINANCIAL LIABILITIES	-	-
- payables	-	-
- outstanding notes	-	-
- financial liabilities held for trading	-	-
- financial liabilities at fair value	-	-
- other liabilities	-	-
5. CASH FLOWS USED TO REIMBURSE/REPURCHASE FINANCIAL LIABILITIES	-	-
- payables	-	-
- outstanding securities	-	-
- financial liabilities held for trading	-	-
- financial liabilities at fair value	-	-
- other liabilities	-	-
NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES	(118)	(128)

INVESTING ACTIVITIES		
1. CASH FLOWS GENERATED BY A DECREASE IN:	-	-
- investments	-	-
- held-to-maturity investments	-	-
- property, plant and equipment	-	-
- intangible assets	-	-
- other assets	-	-
2. CASH FLOWS USED TO INCREASE:	-	-
- investments	-	-
- held-to-maturity investments	-	-
- property, plant and equipment	-	-
- intangible assets	-	-
- other assets	-	-
NET CASH FLOWS GENERATED/USED BY INVESTING ACTIVITIES	-	-
FINANCING ACTIVITIES	-	-
- issue/purchase of treasury quotas	-	-
- issue/purchase of equity instruments	-	-
- distribution of dividends and other purposes	-	-
NET CASH FLOWS GENERATED/USED BY FINANCING ACTIVITIES	-	-
NET CASH FLOWS FOR THE YEAR	(118)	(128)

RECONCILIATION

	2008	2007
Opening cash and cash equivalents	4,029	4,157
Total net cash flows generated/used during the year	(118)	(128)
Closing cash and cash equivalents	3,911	4,029

NOTES TO THE FINANCIAL STATEMENTS

These notes comprise the following parts:

Part A - Accounting policies

Part B - Notes to the balance sheet

Part C - Notes to the income statement

Part D - Other information

PART A - ACCOUNTING POLICIES

A. 1 GENERAL PART

SECTION 1 - STATEMENT OF COMPLIANCE

In accordance with Legislative decree no. 38/05, the company, as a financial broker included in the List as per article 107 of Legislative decree no. 385/1993 (Special List), has drawn up its financial statements at 31 December 2008 in accordance with the IFRS applying all the standards endorsed by the European Commission at that date, integrated by the instructions of Banca d'Italia for the preparation of financial statements of financial brokers dated 14 February 2006, issued pursuant to article 9 of Legislative decree no. 38/2005.

Assets and liabilities are disclosed in the notes in accordance with the IFRS, as required by the above administrative instructions issued by Banca d'Italia. This approach complies with Law no. 130/1999 whereby receivables related to each transaction are separately-managed assets to all effects and are, therefore, separate to those of the company and other transactions.

For disclosure completeness purposes, the issue of how to account for financial assets and liabilities arising from securitisation transactions under IFRS is still being examined by the bodies set up to interpret these standards.

SECTION 2 - BASIS OF PREPARATION

These financial statements comprise the balance sheet, income statement, statement of changes in equity, the cash flow statement and these notes.

They have been prepared under the IFRS issued by the International Accounting Standards Board (IASB) and related interpretations issued by the IFRIC endorsed by the European Union at 31 December 2008 and the provisions set out in Banca d'Italia's Measure of 14 February 2006. The latter Measure sets out the formats and instructions for the preparation of financial statements by financial brokers under the new standards issued in accordance with article 9 of Legislative decree no. 38 of 28 February 2005.

The financial statements have been drawn up to give a true and fair view of the company's financial position, financial performance, cash flows and results of operations. They have been prepared on a going concern basis (IAS 1.23), in line with the accruals basis of accounting (IAS 1.25 and 26) and consistently (IAS 1.27). Assets, liabilities, income and costs have not been offset if not required or allowed by a standard or interpretation (IAS 1.32).

The presentation currency is the Euro, unless specified otherwise.

A directors' report is attached to these financial statements.

SECTION 3 – SUBSEQUENT EVENTS

No events took place subsequently to the reporting date that would affect the financial statements. At the date of their approval, the company did not have any plans for new securitisation transactions.

SECTION 4 – OTHER ISSUES

KPMG S.p.A. audited the financial statements on a voluntary basis as part of its three-year engagement (2008-2010).

A.2 ACCOUNTING POLICIES

This section sets out the accounting policies adopted to prepare the 2008 financial statements with respect solely to the captions included in the balance sheet and income statement. The recognition, classification, measurement and derecognition criteria are given for each caption.

The accounting policies are consistent with those applied in 2007.

Given the nature of the company's operations, it does not have foreign currency captions, the estimated carrying amount of which would be affected by the current macroeconomic and market situation.

LOANS AND RECEIVABLES

RECOGNITION CRITERIA

Loans and receivables are recognised at the grant date, ie, when the company is a party to the related contract and has, therefore, a legal right to receive cash flows.

They are initially recognised at fair value which usually matches the amount disbursed or consideration paid, including directly related and immediately identifiable transaction costs. Costs that are reimbursed by the counterparty are not included even if they meet the above criteria.

CLASSIFICATION CRITERIA

This caption includes unlisted financial assets and amounts due from banks related to the company's liquidity (current accounts, guarantee deposits, debt instruments, etc.).

MEASUREMENT CRITERIA

Loans and receivables are subsequently measured at amortised cost, equal to their initial carrying amount decreased/increased by principal redemptions, impairment losses/reversals of impairment losses and amortisation (calculated using the effective interest method) of the difference between the amount granted and that redeemable at the maturity date, usually related to the costs/income directly matched to each position.

The amortised cost method is not applied to current loans and receivables, for which the effect of applying a discounting approach is negligible. They are measured at historical cost. Loans and receivables without a maturity date or that can be revoked are measured similarly. Impairment tests are carried out at each reporting date.

DERECOGNITION CRITERIA

Loans and receivables are derecognised when the related asset is transferred along with all related risks and rewards, when the contractual rights thereto expire or when the loan or receivable is considered to be irrecoverable.

OTHER ASSETS

RECOGNITION CRITERIA

See above for "Loans and receivables".

CLASSIFICATION CRITERIA

All receivables not related to other financial statements captions are included, as well as the receivable from the separately-managed assets for costs incurred to manage the SPE and other assets.

MEASUREMENT CRITERIA

Other assets are subsequently measured at amortised cost. Impairment tests are carried out at each reporting date.

DERECOGNITION CRITERIA

See above for “Loans and receivables”.

OTHER LIABILITIES

RECOGNITION CRITERIA

Liabilities are recognised when the company becomes a party to the related contract and, therefore, has a legal obligation to make cash outflows.

Liabilities are initially recognised at their nominal amount, which equals their payment amount.

CLASSIFICATION CRITERIA

This caption includes liabilities not related to other financial statements captions and trade payables.

MEASUREMENT CRITERIA

As they are current with a negligible time factor, they are measured at historical cost.

DERECOGNITION CRITERIA

Other liabilities are derecognised when they are due or have been settled.

TAX ASSETS AND LIABILITIES

RECOGNITION CRITERIA

Income taxes, calculated in accordance with national tax legislation, are recognised as a cost in the same period as the profit to which they relate, except for taxes related to captions debited or credited directly to equity.

Deferred tax assets and liabilities are recognised separately in the balance sheet without offsetting. Current taxes are offset and the related balance is shown in the relevant caption.

CLASSIFICATION CRITERIA

This caption includes current and deferred taxes.

MEASUREMENT CRITERIA

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amounts of assets and liabilities and their tax values, using the tax rates expected to be applicable in the year in which the tax asset will be realised or the tax liability settled, in accordance with the tax laws enacted or substantially enacted when they are recognised. Deferred tax assets are only recognised when the company is reasonably certain of their recoverability.

COSTS AND REVENUE

Costs are recognised in the income statement when the future economic benefits decrease leading to a reduction in an asset or increase in a liability, the carrying amount of which can be determined reliably. They are recognised using the criteria whereby costs incurred are directly matched to the related revenue captions. All costs related to the securitisation procedures are recharged directly to the relevant transaction.

Revenue is recognised in the income statement when there is an increase in future economic benefits leading to a rise in assets or a decrease in liabilities that can be determined reliably. This implies that revenue is recognised concurrently with the recognition of the increase in assets or decrease in liabilities. The main revenue caption in the company's financial statements derives from the recharging of costs incurred for the securitisation transactions, as mentioned above.

Given that the company solely carries out management activities, its operating costs are recharged to the separately-managed assets, to the extent necessary to ensure the company's balanced financial position and results of operations as set out in the Intercreditor Agreement and the Prospectus. These costs are classified as other operating income.

PART B - NOTES TO THE BALANCE SHEET

ASSETS

SECTION 6 – LOANS AND RECEIVABLES – CAPTION 60

6.1 DUE FROM BANKS

	31/12/2008	31/12/2007
1. Deposits and current accounts	3,911	4,029
2. Repos	-	-
3. Loans	-	-
3.1 finance leases	-	-
3.2 factoring	-	-
- due from transferors	-	-
- due from transferred debtors	-	-
3.3 other loans	-	-
4. Debt instruments	-	-
5. Other assets	-	-
6. Assets sold but not derecognised	-	-
6.1 recognised in full	-	-
6.2 recognised in part	-	-
7. Impaired assets	-	-
7.1 finance leases	-	-
7.2 factoring	-	-
7.3 other loans	-	-
Total carrying amount	3,911	4,029
Total fair value	3,911	4,029

“Deposits and current accounts” include the on sight deposits with Banca Antonveneta S.p.A., whose fair value matches their carrying amount at year end.

SECTION 12 – TAX ASSETS AND LIABILITIES – CAPTIONS 120 AND 70

12.1 CAPTION 120 “TAX ASSETS: CURRENT AND DEFERRED”

	31/12/2008	31/12/2007
a) current:	443	20
- advances paid	424	-
- withholdings paid	19	20
b) deferred:	-	521
- IRES	-	442
- IRAP	-	79
	443	541

12.2 CAPTION 70 "TAX LIABILITIES: CURRENT AND DEFERRED"

	31/12/2008	31/12/2007
a) current	-	34
- IRAP	-	501
- advances paid	-	(467)
	-	34

12.3 CHANGES IN DEFERRED TAX ASSETS (RECOGNISED IN THE INCOME STATEMENT)

	31/12/2008	31/12/2007
1. Opening balance	521	922
2. Increase	-	-
2.1 Deferred tax assets recognised during the year	-	-
a) related to previous years	-	-
b) due to change in accounting policies	-	-
c) reversals of impairment losses	-	-
d) other	-	-
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. Decreases	521	401
3.1 Deferred tax assets cancelled during the year	521	307
a) reversals	521	307
b) impairment losses due to irrecoverability	-	-
c) due to change in accounting policies	-	-
3.2 Decrease in tax rate	-	94
3.3 Other decreases	-	-
4. Closing balance	-	521

SECTION 14 – OTHER ASSETS – CAPTION 140

14.1 CAPTION 140 “OTHER ASSETS”

	31/12/2008	31/12/2007
Receivables due from separately-managed assets ⁽¹⁾	283,439	170,665
	-	-
Total	283,439	170,665

⁽¹⁾ “Receivables due from separately-managed assets” include the receivable for the cost recharges, necessary for the company to continue to operate, to the separately-managed assets (securitised assets). It comprises € 162,228 for the 2005 series, € 91,511 for the 2006 series, € 23,775 for the first 2008 series and € 5,925 for the second 2008 series. This caption is partly offset by the payables for advances to the separately-managed assets, shown in the caption “Other liabilities”.

LIABILITIES

SECTION 9 – OTHER LIABILITIES – CAPTION 90

9.1 CAPTION 90 “OTHER LIABILITIES”

	31/12/2008	31/12/2007
Trade payables ⁽¹⁾	14,657	10,004
Invoices to be received ⁽²⁾	7,074	2,429
Payables to separately-managed assets ⁽³⁾	256,001	152,768
Other payables	61	-
Total	277,793	165,201

- ⁽¹⁾ “Trade payables” comprise invoices issued by the company to suppliers and not yet paid.
- ⁽²⁾ “Invoices to be received” include invoices received after year end or the receipt of which is certain but which relate to 2008.
- ⁽³⁾ “Payables to separately-managed assets” include advances paid by the separately-managed assets for costs incurred by the SPE. They comprise € 162,818 for the 2005 series, € 77,340 for the 2006 series, € 14,889 for the first s2008 eries and € 954 for the second 2008 series.

SECTION 12 – EQUITY – CAPTIONS 120, 130, 140, 150, 160 AND 170

12.1 CAPTION 120 “QUOTA CAPITAL”

	31/12/2008	31/12/2007
1 Quota capital	10,000	10,000
1.1 Ordinary quotas	-	-
1.2 Other quotas	10,000	10,000
	10,000	10,000

The company’s quota capital amounts to € 10,000. At the reporting date, it was fully paid-up and subscribed by the quotaholder.

12.5 CAPTION 160 "RESERVES"

	<i>Legal reserve</i>	<i>Retained earnings</i>	<i>Other reserves</i>	Total
A Opening balance	99	(99)	-	-
B Increases	-	-	-	-
B.1 Allocation of profit	-	-	-	-
B.2 Other increases	-	-	-	-
C Decreases	-	-	-	-
C.1 Utilisation	-	-	-	-
- covering of losses	-	-	-	-
- distribution	-	-	-	-
- transfer to quota capital	-	-	-	-
C.2 Other decreases	-	-	-	-
D Closing balance	99	- 99	-	-

PART C – NOTES TO THE INCOME STATEMENT

SECTION 1 - INTEREST - CAPTIONS 10 AND 20

1.1 CAPTION 10 “INTEREST AND SIMILAR INCOME”

	<i>Debt instruments</i>	<i>Loans</i>	<i>Impaired assets</i>	<i>Other</i>	2008	2007
1. Financial assets held for trading	-	-	-	-	-	-
2. Financial assets at fair value	-	-	-	-	-	-
3. Available-for-sale financial assets	-	-	-	-	-	-
4. Held-to-maturity investments	-	-	-	-	-	-
5. Loans and receivables	-	71	-	-	71	74
5.1 Due from banks	-	71	-	-	71	74
- finance leases	-	-	-	-	-	-
- factoring	-	-	-	-	-	-
- guarantees and commitments	-	-	-	-	-	-
- other	-	71	-	-	71	74
5.2 Due from financial institutions	-	-	-	-	-	-
- finance leases	-	-	-	-	-	-
- factoring	-	-	-	-	-	-
- guarantees and commitments	-	-	-	-	-	-
- other	-	-	-	-	-	-
5.3 Due from customers	-	-	-	-	-	-
- finance leases	-	-	-	-	-	-
- factoring	-	-	-	-	-	-
- guarantees and commitments	-	-	-	-	-	-
- other	-	-	-	-	-	-
6. Other assets	-	-	-	-	-	-
7. Hedging derivatives	-	-	-	-	-	-
Total	-	71	-	-	71	74

The caption includes interest accrued during the year on the Banca Antonveneta S.p.A. current account.

SECTION 2 – COMMISSIONS – CAPTION 40

2.2 CAPTION 40 “COMMISSION EXPENSE”

	2008	2007
1. Guarantees received	-	-
2. Distribution of services by third parties	-	0
3. Collection and payment services	(121)	(115)
4. Other commissions (to be specified)	-	0
Total	(121)	(115)

SECTION 10 - ADMINISTRATIVE EXPENSES – CAPTION 120

10.1 CAPTION 120.A “PERSONNEL EXPENSE”

	2008	2007
1. Employees	-	-
a) wages and salaries and similar expense	-	-
b) social security charges	-	-
c) post-employment benefits	-	-
d) pension plans	-	-
e) accrual for post-employment benefits	-	-
f) other expenses	-	-
2. Other personnel	-	-
3. Directors	(26,279)	(18,000)
Total	(26,279)	(18,000)

The company does not have any employees.

10.2 CAPTION 120.B “OTHER ADMINISTRATIVE EXPENSES”

	2008	2007
Administrative services	(61,251)	(42,000)
Audit fees	(15,790)	(25,451)
Other services	(1,422)	(2,901)
Legal and notary fees	(609)	(382)
Data transmission services	(6,454)	(5,622)
Stationery	-	(352)
Revenue stamps	-	(104)
Postal expenses	(63)	(448)
Indirect taxes and duties	(584)	(757)
- Chamber of Commerce fees	(200)	(373)
- Excise licence tax	(310)	(310)
- Stamp tax	(74)	(74)
Total	(86,173)	(78,017)

SECTION 16 - OTHER OPERATING INCOME – CAPTION 180

16.1 CAPTION 180 “OTHER OPERATING INCOME”

	2008	2007
Cost recoveries from separately-managed assets	112,773	96,935
Total	112,773	96,935

The caption “Cost recoveries from separately-managed assets” includes the recharges of costs incurred by the company to the extent necessary to ensure its balanced financial position and results of operations given the exclusive nature of its management activities. It comprises € 44,567 for the 2005 series, € 38,508 for the 2006 series, € 23,774 for the first 2008 series and € 5,924 for the second 2008 series.

SECTION 19 - INCOME TAXES - CAPTION 210

19.1 CAPTION 210 “INCOME TAXES”

	<i>2008</i>	<i>2007</i>
1. Current taxes (-)	-	(501)
2. Change in current taxes of previous years (+/-)	250	25
3. Decrease in current taxes (+)	-	-
4. Change in deferred tax income (+/-)	(521)	(401)
5. Change in deferred tax expense (+/-)	-	-
Total	(271)	(877)

19.2 RECONCILIATION BETWEEN THE THEORETICAL AND EFFECTIVE TAX CHARGE

	2008	2007
	-	-
Pre-tax profit from continuing operations (caption 260)	271	877
Applicable theoretical rate	27.5%	33%
Theoretical taxes	(75)	(289)
1. Different tax rates	-	-
2. Non taxable revenue - permanent differences	-	-
3. Non tax-deductible costs - permanent differences	-	(352)
4. IRAP	-	(501)
5. Previous years and changes in rates	250	265
a) effect on current taxes:	250	265
- losses carried forward	-	-
- other effects of previous years	250	265
b) effect on deferred taxes	-	-
- tax rate changes	-	-
- new taxes (+) cancellation of previous ones (-)	-	-
6. Adjustments in the measurement and non-recognition of deferred tax assets/liabilities	(260)	-
- impairment losses on deferred tax assets	(260)	-
- recognition of deferred tax assets	-	-
- non-recognition of deferred tax assets	-	-
- non-recognition of deferred tax assets/liabilities under IAS 12.39 and IAS 12.44	-	-
7. Measurement of associates	-	-
8. Other differences	(186)	-
Income taxes recognised in the income statement	(271)	(877)

PART D - OTHER INFORMATION

SECTION 1 – SPECIFIC REFERENCE TO THE ACTIVITIES PERFORMED

D. GUARANTEES AND COMMITMENTS

At year end, the company had not given any guarantees or taken on any commitments.

F. RECEIVABLES SECURITISATION

The four securitisation transactions are described below:

LOCAT SV S.r.l. – 2005 series (first securitisation)	page 28
LOCAT SV S.r.l. – 2006 series (second securitisation)	page 51
LOCAT SV S.r.l. – 2008 series (third securitisation)	page 71
LOCAT SV S.r.l. – 2-2008 series (fourth securitisation)	page 92

LOCAT SV S.r.l. – 2005 series (first securitisation)

The receivables acquired at the start of the transaction were as follows:

Date	Nominal amount	Transfer price
14/10/2005	2,000,000,136	2,000,000,136
02/12/2005	53,102,162	53,102,162
03/01/2006	76,316,372	76,316,372
02/02/2006	15,618,936	15,618,936
02/03/2006	54,944,184	54,944,184
04/04/2006	51,797,218	51,797,218
03/05/2006	50,325,214	50,325,214
02/06/2006	53,321,837	53,321,837
04/07/2006	50,681,830	50,681,830
02/08/2006	49,199,016	49,199,016
04/09/2006	55,625,639	55,625,639
03/10/2006	47,202,082	47,202,082
02/11/2006	51,502,537	51,502,537
04/12/2006	52,479,606	52,479,606
03/01/2007	52,716,896	52,716,896
02/02/2007	54,915,406	54,915,406
02/03/2007	55,716,634	55,716,634
03/04/2007	59,927,247	59,927,247
03/05/2007	55,364,080	55,364,080
TOTAL	2,940,757,031	2,940,757,031

- Notes issued

The company issued the following Euro-denominated notes to finance its acquisition of the receivables portfolio on 18 November 2005.

<i>Class</i>	<i>ISIN</i>	<i>Type</i>	<i>Nominal amount in Euros</i>	<i>Maturity</i>	<i>Interest</i>
A1 (*)	IT0003951107	With pre-emption at redemption	451,000,000	2026	Quarterly, 3-month Euribor + 0.07% per annum
A2 (*)	IT0003951115	With pre-emption at redemption	1,349,000,000	2026	Quarterly, 3-month Euribor + 0.15% per annum
B (*)	IT0003951123	Subordinated to class A	160,000,000	2026	Quarterly, 3-month Euribor + 0.39% per annum
C (*)	IT0003951131	Subordinated to classes A and B	33,000,000	2026	Quarterly, 3-month Euribor + 0.61% per annum
D	IT0003951149	Subordinated	7,000,136	2026	Quarterly, 3-month Euribor + 2% per annum + Additional Remuneration
		TOTAL	2,000,000,136		

(*) Listed on the Dublin stock exchange (Irish Stock Exchange Ltd).

F1. SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

(€)

LOCAT SV - 2005 series		31.12.2008	31.12.2007
A.	SECURITISED ASSETS	1,122,199,341	1,613,431,202
A.1)	Receivables	1,122,199,341	1,613,431,202
B.	UTILISATION OF CASH DERIVING FROM THE MANAGEMENT OF RECEIVABLES	36,560,160	53,177,569
B.1)	Current account balances	2,637,073	17,459,594
B.2)	Other investments	29,515,001	25,490,000
B.3)	Prepayments and accrued income	236,450	601,647
B.4)	Other assets	4,171,636	9,626,328
C.	NOTES ISSUED	1,106,104,550	1,622,676,173
C.1)	Class A.1 notes	906,104,414	73,676,037
C.2)	Class A.2 notes	160,000,000	1,349,000,000
C.3)	Class B notes	33,000,000	160,000,000
C.4)	Class C notes	7,000,136	33,000,000
C.5)	Class D notes	7,000,136	7,000,136
D.	LOANS RECEIVED	-	-
E.	OTHER LIABILITIES	52,654,951	43,932,598
E.1)	Payables to the Originator	9,412,334	13,690,847
E.2)	Payables to customers for redemptions	1,429,811	1,302,109
E.3)	Accrued interest expense on notes	2,203,697	4,587,998
E.4)	Other deferred income and accrued expenses	202,532	473,113
E.5)	Other liabilities	39,406,577	23,878,531
	<i>Difference (A+B-C-D-E)</i>	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	70,100,098	83,644,962
	Interest on classes A1, A2, B, C and D notes	70,100,098	83,644,962
G.	COMMISSIONS AND FEES BORNE BY THE TRANSACTION	386,123	458,672
G.1)	For servicing	348,995	420,267
G.2)	For other services	37,128	38,405
H.	OTHER COSTS	55,393,119	64,227,975
H.2)	Impairment losses on receivables	13,291,759	12,029,988
H.3)	Other costs	42,101,360	52,197,987
I.	INTEREST GENERATED BY SECURITISED ASSETS	111,220,944	136,815,674
L.	OTHER REVENUE	14,658,396	11,515,935
L.1)	Other interest income	4,856,395	4,752,941
L.2)	Reversals of impairment losses on receivables	4,154,059	827,677
L.3)	Other revenue	5,647,942	5,935,317
	<i>Difference (F+G+H-I-L)</i>	-	-

MEASUREMENT CRITERIA USED TO PREPARE THE SUMMARY

The criteria adopted to prepare the Summary are those set out by Banca d'Italia for securitisation companies (Measure of 14 February 2006). The captions related to securitised receivables match the amounts in the accounting records and IT system of the Servicer, UniCredit Leasing S.p.A..

Prior year comparative figures are given.

As in the previous section of the notes, amounts are in Euros unless indicated otherwise. The measurement criteria for the key captions are set out below.

Securitised assets

Securitized assets are recognised at their estimated realisable value.

Utilisation of cash deriving from the management of receivables

Current account balances and receivables are shown at their nominal amount and measured at estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Notes issued, loans received

They are shown at their nominal amount.

Other liabilities

Payables are posted at their nominal amount.

Deferred income and accrued expenses are recognised on an accruals basis.

Interest, commissions, costs and other revenue

They are stated on an accruals basis.

Taxes and duties

As stated in the Tax Office's Circular no. 8/E of 6 February 2003 about the tax treatment of separately-managed assets of SPEs, the results of the management of such assets do not form part of the SPE's liquidity during the life of the related transaction. The ban on the allocation of "separately-managed" assets excludes a priori inclusion of their results in the SPE's taxable income.

Therefore, during the transaction, the SPE does not have legal or tax access to the separately-managed assets' cash flows. Only after all the creditors have been satisfied and the transaction has been completed, may any excess be included in the vehicle's liquidity if so provided for contractually.

This possibility is not provided for by the securitisation transaction which provides that any profits are only distributed to the junior note holders.

COMPOSITION OF CAPTIONS IN THE SUMMARY

	31/12/2008	31/12/2007
A. SECURITISED ASSETS	1,122,199,341	1,613,431,202

They comprise the net value of existing loans and receivables and, specifically:

Residual receivables	1,146,471,673	1,631,673,788
Impairment losses on receivables	(23,041,127)	(17,671,822)
Receivables from customers for default interest	2,687,858	1,375,857
Impairment losses on default interest	(2,687,858)	(1,375,857)
Accrued income on payment invoicing	303,751	382,413
Deferred interest income	(3,105,400)	(4,122,970)
Accrued income for indexing	1,570,444	3,169,793
Net value	1,122,199,341	1,613,431,202

B.1) Current account balances ⁽¹⁾	2,637,073	17,459,594
- Collection Account	2,606,351	17,365,378
- Expenses Account	29,881	29,283
- Debit Service Reserve Account	713	9,428
- "Payment Account	128	55,505
B.2) Other investments ⁽²⁾	29,515,001	25,490,000
B.3) Prepayments and accrued income	236,450	601,647
- Accrued income on swap agreements	224,206	554,434
- Accrued income on investments	10,728	43,446
- Prepayments	1,516	3,767
B.3) Other assets	4,171,636	9,626,328
- Amounts to be received from the Originator	1,158,097	546,159
- Receivables from the SPE ⁽³⁾	162,817	108,219
- Withholding tax on interest income	326,513	210,581
- Advances to suppliers	-	-
- Receivables for collections to be received from the Servicer	2,494,050	8,761,065
- Amounts to be received	30,159	304
Total	36,560,160	53,177,569

⁽¹⁾ The caption includes existing current accounts held with BNP Paribas and UniCredit Corporate Banking S.p.A..

⁽²⁾ Investments made by the Cash Manager BNP Paribas in certificates of deposit and monetary funds.

⁽³⁾ This caption includes the recovery of costs borne by the SPE on behalf of the separately-managed assets and is partly offset by the caption "Payables to SPE" under Other liabilities.

	31/12/2008	31/12/2007
E. OTHER LIABILITIES	52,654,951	43,932,598

This caption comprises:

E.1) Payables to the Originator (1)	9,412,334	13,690,847
E.2) Payables to customers for redemptions	1,429,811	1,302,109
E.3) Accrued interest expense on notes	2,203,697	4,587,998
- Accrued interest expense on class A1	-	203,510
- Accrued interest expense on class A2	1,774,957	3,786,193
- Accrued interest expense on class B	334,756	470,400
- Accrued interest expense on class C	73,077	101,053
- Accrued interest expense on class D	20,907	26,842
E.4) Other deferred income and accrued expenses	202,532	473,113
E.5) Other liabilities	39,406,577	23,878,531
- Payables to SPE (2)	162,227	117,661
- Trade payables	1,500	3,125
- Invoices to be received	12,355	14,097
- Impairment losses on withholding tax credits	326,513	210,581
- Provision for repayment of future amounts (3)	38,903,982	23,533,008
- Sundry payables	-	59
Total	52,654,951	43,932,598

⁽¹⁾ Due to Originator for the company's ordinary activities.

⁽²⁾ This caption relates to advances received from the separately-managed assets during the year and is partly offset by the caption "Receivables from SPE" under Other assets.

⁽³⁾ This caption includes the net cumulative positive result of operations since the transaction's start date, net of the amounts already paid as Additional Remuneration. The provision is earmarked for the possible remuneration of the class D notes.

	2008	2007
F. INTEREST EXPENSE ON NOTES ISSUED	70,100,098	83,644,962

This caption comprises:

Interest on class A1 notes (1)	722,459	15,022,668
Interest on class A2 notes	58,715,757	59,174,634
Interest on class B notes	8,378,787	7,407,822
Interest on class C notes	1,801,935	1,601,472
Interest on class D notes	481,160	438,366
Total	70,100,098	83,644,962

⁽¹⁾ The significant decrease on the previous year is due to the full redemption of the class A1 notes.

	2008	2007
G. COMMISSIONS AND FEES BORNE BY THE TRANSACTION	386,123	458,672

This caption comprises:

G.1) For servicing	348,995	420,267
G.2) For other services:	37,128	38,405
- Computation agent commission	17,030	16,800
- Paying agent commission	10,500	10,500
- Revolving commission	2,300	3,198
- Listing agent commission	-	707
- Note holder representative	7,298	7,200
Total	386,123	458,672

	2008	2007
H. OTHER COSTS	55,393,119	64,227,975

This caption comprises:

H.1) Other interest expense	-	-
H.2) Impairment losses on receivables	13,291,759	12,029,988
- Analytical impairment losses on receivables	12,137,558	10,365,449
- Lump-sum impairment losses on receivables	90,533	252,556
- Utilisation of the provision for bad debts	(3,273,407)	(1,133,827)
- Losses on purchase price	2,046,406	668,436
- Capital losses from realisation of securitised receivables (1)	2,290,669	1,877,374
H.2) Other costs	42,101,360	52,197,987
- Impairment losses on withholding tax credits	115,932	139,951
- Costs reimbursements to SPE (2)	44,567	51,468
- Prior year expense	-	505
- Bank charges	384	244
- Stamp tax	7,411	13,355
- Indemnification to customers related to securitised receivables	259,985	222,707
- Accrual to provision for repayment of future amounts (3)	38,903,983	51,769,757
- Additional Remuneration (4)	2,769,098	-
Total	55,393,119	64,227,975

⁽¹⁾The caption relates to losses generated by the early settlement of transferred receivables.

⁽²⁾ The caption includes reimbursement of costs incurred by the SPE to the extent necessary to ensure its economic balance given the exclusive nature of its operations.

⁽³⁾ This caption includes the result of operations of the separately-managed assets, allocated to a specific provision for the remuneration of the junior notes.

⁽⁴⁾ This caption includes the amounts paid to the junior note holders during the year not covered by the provision for the repayment of future amounts.

	2008	2007
I. INTEREST GENERATED BY SECURITISED ASSETS	111,220,944	136,815,674

This caption comprises:

Implicit interest on contracts	75,031,826	102,750,741
Default interest	1,973,851	1,574,225
Impairment losses on default interest	(1,312,000)	(944,366)
Indexing adjustment	35,527,267	33,435,074
Total	111,220,944	136,815,674

	2008	2007
L. OTHER REVENUE	14,658,396	11,515,935

This caption comprises:

L.1) Interest income	4,856,395	4,752,941
- From bank current accounts	429,378	518,335
- From liquidity investments	3,592,396	2,922,846
- Differentials on swap agreements	834,621	1,311,760
L.2) Reversals of impairment losses on receivables	4,154,059	827,677
L.3) Other revenue	5,647,942	5,935,317
- Gains on realisation of securitised receivables (1)	3,217,643	3,869,882
- Indemnif. from customers for secur. receivables (2)	2,430,240	2,065,074
- Prior year income	59	361
Total	14,658,396	11,515,935

⁽¹⁾ Gains generated by the early settlement of transferred receivables.

⁽²⁾ Indemnification requested of customers following bad debts.

QUALITATIVE INFORMATION

F2. - DESCRIPTION OF THE TRANSACTION AND ITS PERFORMANCE

Since its inception to 31 December 2008, Locat SV S.r.l. has undertaken four securitisation transactions pursuant to Law no. 130/99. The essential features of the first transaction (2005 series) are the following:

DESCRIPTION OF INITIAL PORTFOLIO TRANSFERRED

On 14 October 2005, Locat SV S.r.l., with registered office in Via Alfieri 1 - 31015 Conegliano (TV), acquired en bloc a portfolio of performing receivables without recourse from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with its registered office in Piazza di Porta Santo Stefano 3 - 40125 Bologna).

The Initial Portfolio includes receivables related to leases with a transfer value at 31 October 2005 (Valuation Date) of € 2,000,000,136. The consideration for the Initial Portfolio, € 2,000,000,136 equals the principal repayments not yet due at the Valuation Date increased by the accrued unpaid interest at that date.

The average financed amount for the original contract was € 92,347.

The Initial Portfolio's weighted average residual life at the transfer date was roughly 2.82 years for Pool 1, roughly 3.23 years for Pool 2 and roughly 7.80 years for Pool 3.

The following tables show a breakdown of the Initial Portfolio.

Initial Portfolio broken down by Pool type

TYPE OF POOL	NO. OF CONTRACTS	OUTSTANDING AMOUNT	
		€	%
POOL 1- Motor vehicles	24,714	515,913,597	25.80%
POOL 2- Equipment	10,410	489,648,783	24.48%
POOL 3- Real estate	2,142	994,437,756	49.72%
Total	37,266	2,000,000,136	100.00%

Initial Portfolio broken down by interest rate

TYPE OF INTEREST RATE	NO. OF CONTRACTS	OUTSTANDING AMOUNT	
		€	%
Fixed	10,827	265,793,921	13.29%
Floating	26,439	1,734,206,215	86.71%
Total	37,266	2,000,000,136	100.00%

Initial Portfolio broken down by class of outstanding payable

OUTSTANDING AMOUNT (€)	No. of contracts POOL 1	OUTSTANDING AMOUNT	No. of contracts POOL 2	OUTSTANDING AMOUNT	No. of contracts POOL 3	OUTSTANDING AMOUNT
0 - 26,000	19,319	220,597,726	6,150	63,445,202	51	963,530
26,001 - 52,000	3,295	118,647,717	1,959	72,460,422	104	4,206,009
52,001 - 103,000	1,769	123,715,280	1,267	90,900,523	327	25,689,432
103,001 - 258,000	309	44,056,131	788	122,017,538	742	123,957,073
258001 - 516,000	19	6,765,661	155	53,318,172	421	152,744,743
516,001- 1,549,000	3	2,131,081	85	71,984,890	375	303,009,229
more than 1,549,000	0	0	6	15,522,036	122	383,867,741
Total	24,714	515,913,596	10,410	489,648,783	2,142	994,437,757

TRANSFER CRITERIA FOR THE INITIAL PORTFOLIO

Pursuant to the Transfer Contract and as per articles 1 and 4 of the Securitisation Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of receivables related to lease instalments with payment dates no later than 31 May 2022 for contracts identified with the following common features:

1. they were agreed on or after 1 January 1998;
2. there are no past due instalments (ie, an entire instalment overdue by at least 30 days) and there is at least one instalment paid and one to be paid;
3. they have a contract number with one of the following suffixes:
 - Pool 1: VA, VO, VP, VL, VS, PS, AS, TS
 - Pool 2: LI, LO, OS, LS
 - Pool 3: IC, IF, IR
4. the sole financial backer is UniCredit Leasing S.p.A.;
5. the instalments are paid in Euros or Lire, at fixed rates or, if indexed, they are indexed to Euribor or another similar index;
6. payments are made by interbank direct debit;
7. the leased assets are located in Italy and the lessees are Italian residents;
8. the lessees are not employees of UniCredit Leasing S.p.A.;
9. none of the contracts have a Unicredit group company as lessor;
10. the counterparty is not the public administration or a similar or private body;
11. they are not subsidised contracts as per Law no. 1329/65 (Sabatini Law) or Law no. 64/86;

12. they relate to receivables which have never been classified as defaulting, ie, receivables that have never been transferred to the Legal Office of UniCredit Leasing S.p.A.;
13. they do not relate to watercraft berths or works of art.

TRANSFER CRITERIA FOR SUBSEQUENT PORTFOLIOS

The Transfer Contract establishes additional specific criteria, which the Transferor and the Transferee have the right to integrate from time to time, that the receivables included in the Initial and subsequent Portfolios must satisfy.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, and Locat SV S.r.l. may acquire, one or more Subsequent Portfolios under the terms and conditions set out in the Transfer Contract at each Settlement Date (except for the Settlement Date immediately before an Interest Payment Date). Specifically, the receivables shall be selected in such a manner as to form a group of receivables, pursuant to articles 1 and 4 of the Securitisation Law. These receivables will be identified using the shared and specific criteria decided from time to time for each transfer in the related offer.

Moreover, these Subsequent Portfolios may be offered on the condition that:

1. the delay ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following on the last day of the last Collection Period:
 - Pool 1: 14.0%
 - Pool 2: 9.0%
 - Pool 3: 8.0%
2. the default ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following during the last Collection Period:
 - Pool 1: 1.75%
 - Pool 2: 2.25%
 - Pool 3: 1.75%
3. the weighted average spread for floating rate lease contracts of the Subsequent Portfolio on the 3-month Euribor rate shall not be lower than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
4. the difference between the average yield percentage for the fixed rate lease contracts of the Subsequent Portfolio and the fixed interest rate provided for by the interest rate risk hedge contract shall be higher or equal to 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
5. after acquisition of the Subsequent Portfolio, the principal due for each Pool, divided by the Principal Due for the Collateral Portfolio shall not exceed 28% for Pools 1 and 2 and shall be between 40% and 75% for Pool 3;

6. the Receivables of each Lessee shall not make up more than 1% of the Portfolio at the related Valuation Date;
7. the Receivables related to ten Lessees with the highest debt exposure shall not make up more than 3.5% of the Portfolio at the related Valuation Date;
8. the Receivables of each Lessee of each Pool shall not make up more than 1% of each Pool at the related Valuation Date;
9. the Receivables related to ten Lessees with the highest debt exposure for each Pool shall not make up more than 4.5% for Pool 1, 6.0% for Pool 2 and 7.5% for Pool 3 at the related Valuation Date.

THE TRANSACTION'S PERFORMANCE

The transaction continued regularly during 2008. Collections were in line with forecasts. The portfolio's performance rates are summarised below:

Interest payment date	Delay ratio		Default ratio		Cumulative default ratio	
	Index	limit	Index	limit	Index	limit
12/03/2008	4.30%	11.39%	0.22%	1.90%	1.47%	2.50%
12/06/2008	4.29%	11.28%	0.45%	1.88%	1.78%	2.50%
12/09/2008	5.20%	11.18%	0.43%	1.86%	2.05%	2.50%
12/12/2008	5.87%	11.07%	0.40%	1.83%	2.28%	2.50%

F.3 - PARTIES INVOLVED

The main parties involved in the securitisation transaction are the following:

TYPE OF ENGAGEMENT	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Note holder representative	Securitisation Services S.p.A. (formerly Locat S.p.A.)
Servicer	UniCredit Leasing S.p.A.
Computation Agent	Securitisation Services S.p.A.
Corporate Servicer	UniCredit Credit Management Bank S.p.A.
Account Bank	BNP Paribas, Italian Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas, Italian Branch
Listing and Irish Paying Agent	Bank of New York (Ireland) Plc
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The main transactions and obligations existing among the Transferor UniCredit Leasing S.p.A., the Transferee Locat SV S.r.l. and the other parties involved in the securitisation transaction, regulated by specific contracts, are as follows:

- Under the Transfer Contract, the company acquired the Initial Portfolio and the Transferor acquired the right, in respect of the Transferee, to transfer receivables without recourse that meet the eligibility requirements set out in such contract.
- Locat SV S.r.l. engaged UniCredit Leasing S.p.A. with a Servicing Contract to collect the transferred receivables pursuant to Law no. 130 of 30 April 1999 and the doubtful debts and/or non-performing receivables and/or bad debts, also by using external experts.
- UniCredit S.p.A. agreed two swap agreements with Locat SV S.r.l. on 15 November 2005, effective from 18 November 2005, to hedge interest rate risks on the payment of interest on the class A1, A2, B and C notes (described in point F.5).
- The notes were underwritten as follows:

Underwriters	Class A1	Class A2	Class B	Class C	Class D	TOTAL
BNP Paribas S.p.A.	150,333,000	445,170,000	53,333,000	11,000,000	-	659,836,000
UBM	150,334,000	445,170,000	53,334,000	11,000,000	-	659,838,000
UBS	150,333,000	445,170,000	53,333,000	11,000,000	-	659,836,000
HVB	-	13,490,000	-	-	-	13,490,000
UniCredit Leasing S.p.A. (formerly Locat S.p.A.)	-	-	-	-	7,000,136	7,000,136
TOTAL	451,000,000	1,349,000,000	160,000,000	33,000,000	7,000,136	2,000,000,136

- UniCredit Leasing S.p.A. acquired the class D subordinated notes with a nominal amount of € 7,000,136 and a Final Maturity in December 2026.
- The Transferor accepted the payment priority order set out in the Intercreditor Agreement for the Transferee which includes, inter alia, payment of a servicing fee, after company costs and replenishing of the Retention Amount in the Expenses Account but before payment of interest and redemption of principal to the note holders.

F.4 - ISSUE CHARACTERISTICS

In order to finance the acquisition of the Receivables Portfolio (2005 series), Locat SV S.r.l. issued Euro-denominated notes on 18 November 2005 with the following characteristics:

- “Class A1 Asset Backed Floating Rate Notes” (class A1 notes) with a Final Maturity in 2026 and a nominal amount of € 451,000,000, issued at par (ISIN IT0003951107).
The class A1 notes have been rated as Aaa by Moody’s Investors Service Inc. (“Moody’s”) and AAA by Standard & Poor’s Ratings Services (“S&P’s”), a division of McGraw-Hill Companies Inc. These ratings are monitored continuously by the rating agencies. At 31 December 2008, € 73,676,037 had been redeemed with the notes being fully redeemed.
The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.07% per annum.
The class A1 notes are listed on the Irish stock exchange.
- “Class A2 Asset Backed Floating Rate Notes” (class A2 notes) with a Final Maturity in 2026 and a nominal amount of € 1,349,000,000 issued at par (ISIN IT0003951115).

The class A2 notes have been rated as Aaa by Moody's and AAA by S&P's. These ratings are monitored continuously by the rating agencies. At 31 December 2008, € 442,895,586 had been redeemed with an outstanding carrying amount of € 906,104,414.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.15% per annum.

The class A2 notes are listed on the Irish stock exchange.

- “Class B Asset Backed Floating Rate Notes” (class B notes) with a Final Maturity in 2026 and a nominal amount of € 160,000,000, issued at par (ISIN IT0003951123).

The class B notes have been rated as A2 by Moody's and A by S&P's. These ratings are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.39% per annum.

The class B notes are listed on the Irish stock exchange.

- “Class C Asset Backed Floating Rate Notes” (class C notes) with a Final Maturity in 2026 and a nominal amount of € 33,000,000, issued at par (ISIN IT0003951131).

The class C notes have been rated as Baa2 by Moody's and BBB by S&P's. These ratings are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.61% per annum.

The class C notes are listed on the Irish stock exchange.

- “Class D Asset Backed Floating Rate Notes” (class D notes) with a Final Maturity in 2026 and a nominal value of € 7,000,136, issued at par (ISIN IT0003951149).

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 2.00% per annum, plus interest calculated at each Interest Payment Date based on the available liquidity after paying all the Issuer's debts in the payment priority order established in the Rated Notes Conditions and the Junior Notes Conditions.

These notes are unrated and unlisted. At 31 December 2008, no principal redemptions had been made.

F.5 - RELATED FINANCING TRANSACTIONS

In order to hedge its interest rate risk, Locat SV S.r.l. agreed two swap agreements with UniCredit S.p.A. on 15 November 2005, which became effective on 18 November 2005. Their aim is to limit the company's exposure to interest rate risk deriving from payment of the floating rate coupons on the issued senior and mezzanine notes.

- Hedging agreement for the fixed rate part of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the fixed rate of 2.8925%.

- Hedging agreement for the floating rate part of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due, for the floating rate part, multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the floating rate part, multiplied by the number of days of the Interest Period divided by 360 at the effective weighted average rate as per the indexation parameters of the floating rate Portfolio.

F.6 - THE TRANSFEREE'S OPERATING POWERS

As Transferee and Issuer, Locat SV S.r.l. has operating powers for the 2005 series limited to those established by the by-laws. Specifically, as allowed by Law no. 130/1999, the company may undertake related transactions to ensure the successful outcome of the securitisation transactions. All the main operating activities related to the transaction's management are outsourced to third parties (see point F.3) based on the contracts which regulate the activities of the parties involved in managing the separately-managed assets. Therefore, the Transferee is not given discretionary operating powers.

QUANTITATIVE INFORMATION

F.7 - INFORMATION ABOUT THE RECEIVABLES

Changes that took place in the securitised portfolio in 2008 may be summarised as follows:

	(€'000)	
	31/12/2008	31/12/2007
Receivables - opening balance	1,613,431	1,964,086
Reclassification of prior year payables to customers	(1,302)	(874)
Reclassification of current year payables to customers	1,430	1,302
Acquisition of Initial Portfolio	-	-
Revolving period of subsequent portfolios	-	278,640
Accrued interest	72,609	101,231
Uncollected accrued interest	2,423	1,520
Accrued indexing	35,528	33,435
Invoiced default interest	662	630
Gains from realisation of performing receivables	3,218	3,870
Losses and capital losses from realisation of securitised receivables	(4,337)	(2,545)
Indemnification from customers for securitised receivables	2,430	2,065
Indemnification to customers for securitised receivables	(260)	(223)
Residual amount invoiced for the year	128,762	184,057
Collections net of outstanding receivables and refunds	(727,593)	(945,106)
Repurchased contracts	-	-
Impairment losses	(12,229)	(10,618)
Use of provision for bad debts	3,273	1,134
Reversals of impairment losses and gains from realisation of non-performing receivable	4,154	828
Other	-	(1)
Closing balance	1,122,199	1,613,431

F.8 - PERFORMANCE OF PAST DUE RECEIVABLES

The table summarises changes in past due receivables which have not yet been collected.

	€'000)	
	31/12/2008	31/12/2007
Opening balance	39,070	25,548
Increases	28,604	23,347
Collections	(11,441)	(9,157)
Losses	(2,046)	(668)
Total	54,187	39,070
Impairment losses ⁽¹⁾	(14,227)	(13,172)
Closing balance	39,960	25,898

⁽¹⁾ Impairment losses accumulated since the SPE's start up to 31 December 2008.

(€'000)

	Nominal value		Impairment losses		Carrying amount	
	(a)		(b)		(a - b)	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007
A Doubtful debts	65,935	36,350	18,466	13,172	47,469	23,178
A1 Non-performing	27,776	16,160	11,926	10,560	15,850	5,600
A2 Substandard	7,677	3,531	2,601	1,090	5,076	2,441
A3 180 days past due	29,767	16,659	3,872	1,522	25,895	15,137
A4 Restructured	715	-	67	-	648	-
B Performing receivables	1,079,305	1,594,753	4,575	4,500	1,074,730	1,590,253
Total transferred receivables	1,145,240	1,631,103	23,041	17,672	1,122,199	1,613,431

The Servicing contract agreed by the company and UniCredit Leasing S.p.A. provides that the administration and collection of the receivables, including recovery of past due receivables, is to be carried out by UniCredit Leasing S.p.A.. This company may use the services of external experts as well as its internal units (Legal and Credit Recovery Offices) to improve the effectiveness and efficiency of its recovery procedures.

During 2008, the transaction performed in line with forecasts and collections were regular. This enabled the prompt payment of interest and principal to the note holders at the Interest Payment Dates and compliance with the company's cash obligations with its other creditors as well as the collateralisation requirements set out in the contracts. In early 2009, the transaction continued to perform in line with 2008 and the company expects to recover € 40 million of the total past due amounts (roughly equal to the total past due amounts less expected losses).

F.9 - CASH FLOWS

The cash flows may be summarised as follows:

	2008	2007
Opening liquidity	17,459,594	4,708,860
Increases	1,256,336,037	1,089,204,996
Collections		
From cash disinvestments	650,167,998	454,289,900
From securitised portfolio	600,819,207	629,396,536
From interest accrued on eligible investments	3,625,114	2,956,351
Differentials on swap agreements	894,268	1,290,813
From interest accrued on bank accounts	283,291	378,075
Other collections	-	-
Transit items	546,159	893,321
Decreases	1,271,158,558	1,076,454,262
Payments		
For Initial Portfolio	-	-
For liquidity investments	654,192,999	428,579,900
For Subsequent Portfolios	-	146,168,908
Differentials on swap agreements	-	-
Principal redemptions	516,571,622	377,323,963
For interest on notes	98,786,504	123,291,437
Other payments	449,335	543,895
Transit items ⁽¹⁾	1,158,098	546,159
Closing liquidity ⁽²⁾	2,637,073	17,459,594

⁽¹⁾ Collections with a 2008 value date credited to the BNP Paribas S.p.A. Collection Account in January 2009.

⁽²⁾ Closing liquidity shows the current account balances with BNP Paribas and UniCredit Corporate Banking at 31 December 2008.

Collections from the securitised portfolio (for 2009) are estimated to approximate € 350 million which will be used to pay interest on the notes and the fees of the transaction parties as well as to redeem the notes issued (as the transaction is in the Amortisation Period), leading to an immaterial closing balance.

F.10 - GUARANTEES AND CREDIT FACILITIES

No guarantees have been given or credit facilities granted for the securitisation transaction. Part of the Portfolio receivables are, however, covered by guarantees given by the lessees or third parties, as shown in the following table:

(€'000)

	31/12/2008	31/12/2007
Collateral	6,515	9,167
Personal guarantees	585,496	774,458
Total	592,011	783,625

F.11 - BREAKDOWN BY RESIDUAL LIFE

A breakdown of the securitised receivables' residual life is given below:

(€'000)

Residual life	Past due receivables		Outstanding receivables		Outstanding receivables			
	31/12/08	31/12/07	31/12/08	31/12/07	principal		other (*)	
					31/12/08	31/12/07	31/12/08	31/12/07
Up to 3 months	-	-	92,847	91,338	88,884	84,494	3,963	6,844
From 3 months to 1 year	-	-	237,129	332,273	237,129	332,273	-	-
From 1 year to 5 years	-	-	581,110	889,722	581,110	889,722	-	-
More than 5 years	-	-	179,967	278,700	179,967	278,700	-	-
Indefinite life	54,187	39,070	-	-	-	-	-	-
TOTAL	54,187	39,070	1,091,053	1,592,033	1,087,090	1,585,189	3,963	6,844
Impairment losses	(14,227)	(13,172)	(8,814)	(4,500)	(8,814)	(4,500)	-	-
NET VALUE	39,960	25,898	1,082,239	1,587,533	1,078,276	1,580,689	3,963	6,844

The following table shows the notes' contractual maturity dates.

Residual life	31/12/2008
Up to 3 months	
From three months to one year	
From one year to five years	
More than five years	1,106,104,550

The receivables in caption B "Utilisation of cash deriving from the management of receivables" and the payables in caption E "Other liabilities" of the Summary of securitised assets and notes issued are all due within three months.

F.12 - BREAKDOWN BY GEOGRAPHICAL LOCATION

The securitised receivables relate to parties residing in Italy and are denominated in Euros.

F.13 - RISK CONCENTRATION

(€'000)

	At 31.12.2008	
	Number of contracts	Amount
€ 0 - € 25,000	23,440	101,217
€ 25,001 - € 75,000	5,663	146,180
€ 75,001 - € 250,000	2,466	219,692
More than € 250,000	1,187	678,151
TOTAL	32,756	1,145,240
Impairment losses	0	(23,041)
NET TOTAL	0	1,122,199

There are no concentrations of receivables exceeding 2% of the total portfolio receivables.

LOCAT SV S.r.l. – 2006 series (second securitisation)

The amount of receivables acquired in 2008 is as follows:

Date	Nominal amount	Transfer price
03/01/2008	49,015,035	49,015,035
04/02/2008	54,860,229	54,860,229
04/03/2008	56,702,564	56,702,564
02/04/2008	52,310,059	52,310,059
05/05/2008	56,546,143	56,546,143
03/06/2008	61,266,681	61,266,681
02/07/2008	58,436,418	58,436,418
04/08/2008	57,255,032	57,255,032
TOTAL	446,392,161	446,392,161

- Notes issued

The company issued the following Euro-denominated notes to finance its acquisition of the receivables portfolio on 14 December 2006.

Class	ISIN	Type	Nominal amount in Euros	Maturity	Interest
A1 (*)	IT0004153661	With pre-emption at redemption	400,000,000	2028	Quarterly, 3-month Euribor + 0.08% per annum
A2 (*)	IT0004153679	With pre-emption at redemption	1,348,000,000	2028	Quarterly, 3-month Euribor + 0.16% per annum
B (*)	IT0004153687	Subordinated to class A	152,000,000	2028	Quarterly, 3-month Euribor + 0.35% per annum
C (*)	IT0004153695	Subordinated to classes A and B	64,000,000	2028	Quarterly, 3-month Euribor + 0.60% per annum
D	IT0004153885	Subordinated to class A	8,909,866	2028	Quarterly 3-month Euribor + 2% per annum + Additional Remuneration
		Total	1,972,909,866		

(*) Listed on the Dublin stock exchange (Irish Stock Exchange Ltd).

F1. SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

		(€)	
Locat SV S.r.l. - 2006 series		31.12.07	31.12.2006
A.	SECURITISED ASSETS	1,745,607,137	1,964,121,399
A.1)	Receivables	1,745,607,137	1,964,121,399
B.	UTILISATION OF CASH DERIVING FROM THE MANAGEMENT OF RECEIVABLES	55,466,539	49,204,483
B.1)	Current account balances	2,369,885	13,119,869
B.2)	Other investments	43,900,000	27,950,000
B.3)	Prepayments and accrued income	270,619	595,557
B.4)	Other assets	8,926,035	7,539,057
C.	NOTES ISSUED	1,745,020,906	1,972,909,866
C.1)	Class A.1 notes	172,111,040	400,000,000
C.2)	Class A.2 notes	1,348,000,000	1,348,000,000
C.3)	Class B notes	152,000,000	152,000,000
C.4)	Class C notes	64,000,000	64,000,000
C.5)	Class D notes	8,909,866	8,909,866
D.	LOANS RECEIVED	-	-
E.	OTHER LIABILITIES	56,052,770	40,416,016
E.1)	Payables to the Originator	13,277,492	13,748,068
E.2)	Payables to customers for redemptions	970,653	414,346
E.3)	Accrued interest expense on notes	3,461,144	5,571,280
E.4)	Other deferred income and accrued expenses	251,769	452,532
E.5)	Other liabilities	38,091,712	20,229,790
	<i>Difference (A+B-C-D-E)</i>	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	97,886,505	87,177,109
	Interest on class A1, A2, B, C and D notes	97,886,505	87,177,109
G.	COMMISSIONS AND FEES BORNE BY THE TRANSACTION	508,350	406,585
G.1)	For servicing	470,019	366,081
G.2)	For other services	38,331	40,504
H.	OTHER COSTS	66,280,123	54,700,241
H.2)	Impairment losses on receivables	22,548,404	7,863,702
H.3)	Other costs	43,731,719	46,836,539
I.	INTEREST GENERATED BY SECURITISED ASSETS	151,224,427	136,806,083
L.	OTHER REVENUE	13,450,551	5,477,852
L.1)	Other interest income	3,932,486	2,414,089
L.2)	Reversals of impairment losses on receivables	3,775,291	83,806
L.3)	Other revenue	5,742,774	2,979,957
	<i>Difference (F+G+H-I-L)</i>	-	-

MEASUREMENT CRITERIA USED TO PREPARE THE SUMMARY

The criteria adopted to prepare the Summary are those set out by Banca d'Italia for securitisation companies (Measure of 14 February 2006).

The captions related to securitised receivables match the amounts in the accounting records and IT system of the Servicer, UniCredit Leasing S.p.A..

Prior year comparative figures are given.

As in the previous section of the notes, amounts are in Euros unless indicated otherwise. The measurement criteria for the key captions are set out below.

Securitized assets

Securitized assets are recognised at their estimated realisable value.

Utilisation of cash deriving from the management of receivables

Current account balances and receivables are shown at their nominal amount and measured at estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Notes issued, loans received

They are shown at their nominal amount.

Other liabilities

Payables are posted at their nominal amount.

Deferred income and accrued expenses are recognised on an accruals basis.

Interest, commissions, costs and other revenue

They are stated on an accruals basis.

Taxes and duties

As stated in the Tax Office's Circular no. 8/E of 6 February 2003 about the tax treatment of separately-managed assets of SPEs, the results of the management of such assets do not form part of the SPE's liquidity during the life of the related transaction. The ban on the allocation of "separately-managed" assets excludes a priori inclusion of their results in the SPE's taxable income.

Therefore, during the transaction, the SPE does not have legal or tax access to the separately-management assets' cash flows. Only after all the creditors have been satisfied once the transaction has been completed, may any excess be included in the vehicle's liquidity if so provided for contractually.

This possibility is not provided for by the securitisation transaction which provides that any profits are only distributed to the junior note holders.

COMPOSITION OF CAPTIONS IN THE SUMMARY

	31/12/2008	31/12/2007
SECURITISED ASSETS	1,745,607,137	1,964,121,399

They comprise the net value of existing loans and receivables and, specifically:

Residual receivables	1,773,037,967	1,973,004,287
Impairment losses on receivables	(27,638,072)	(10,796,778)
Receivables from customers for default interest	2,165,772	474,116
Impairment losses on default interest	(2,165,772)	(474,116)
Accrued income on payment invoicing	2,164,736	708,806
Deferred income for indexing	(2,612,816)	(2,803,613)
Accrued income for indexing	655,322	4,008,697
Net value	1,745,607,137	1,964,121,399

- -

	31/12/2008	31/12/2007
B. UTILISATION OF CASH DERIVING FROM THE MANAGEMENT OF RECEIVABLES	55,466,539	49,204,483

This caption comprises:

B.1) Current account balances ⁽¹⁾	2,369,885	13,119,869
- Collection Account	2,339,560	13,089,650
- Expenses Account	30,305	30,216
- Payment Account	20	3
B.2) Other investments ⁽²⁾	43,900,000	27,950,000
B.3) Prepayments and accrued income	270,619	595,557
- Accrued income on swap agreements	233,018	545,208
- Accrued income on investments	37,601	47,639
- Prepayments	-	2,710
B.4) Other assets	8,926,035	7,539,057
- Amounts to be received from the Originator	3,678,587	1,313,202
- Receivables from the SPE ⁽³⁾	77,341	44,549
- Withholding tax on interest income	265,987	121,657
- Receivables for collections to be received from the Servicer	4,838,360	6,005,507
- Amounts to be received	65,496	54,142
- VAT advances	264	-
Total	55,466,539	49,204,483

⁽¹⁾ The caption includes existing current accounts held with BNP Paribas and UniCredit Corporate Banking S.p.A..

⁽²⁾ Investments made by the Cash Manager BNP Paribas in certificates of deposit and monetary funds.

⁽³⁾ This caption includes the recovery of costs borne by the SPE on behalf of the separately-managed assets and is partly offset by the caption "Payables to SPE" under Other liabilities.

	31/12/2008	31/12/2007
E. OTHER LIABILITIES	56,052,770	40,416,016

This caption comprises:

E.1) Payables to the Originator (1)	13,277,492	13,748,068
E.2) Payables to customers for redemptions	970,653	414,346
E.3) Accrued interest expense on notes	3,461,144	5,571,280
- Accrued interest expense on class A1	330,453	1,107,111
- Accrued interest expense on class A2	2,648,071	3,790,876
- Accrued interest expense on class B	314,640	443,502
- Accrued interest expense on class C	141,369	195,627
- Accrued interest expense on class D	26,611	34,164
E.4) Other deferred income and accrued expenses	251,769	452,532
E.5) Other liabilities	38,091,712	20,229,790
- Payables to SPE (2)	91,511	53,004
- Trade payables	-	3,281
- Invoices to be received	16,708	12,465
- Tax payables (VAT)	-	300
- Impairment losses on withholding tax credits	265,987	121,657
- Provision for repayment of future amounts ⁽³⁾	37,717,494	20,039,071
- Sundry payables	12	12
Total	56,052,770	40,416,016

⁽¹⁾ Due to Originator for the company's ordinary activities.

⁽²⁾ This caption relates to advances received from the separately-managed assets during the year and is partly offset by the caption "Receivables from SPE" under Other assets.

⁽³⁾ This caption includes the net cumulative positive result of operations since the transaction's start date, net of the amounts already paid as Additional Remuneration. The provision is earmarked for the possible remuneration of the class D notes.

	2008	2007
F. INTEREST EXPENSE ON NOTES ISSUED	97,886,505	87,177,109

This caption comprises:

Interest on class A1 notes	18,448,686	17,265,212
Interest on class A2 notes	67,439,204	59,277,139
Interest on class B notes	7,898,034	6,976,880
Interest on class C notes	3,488,155	3,099,856
Interest on class D notes	612,426	558,022
Total	97,886,505	87,177,109

	2008	2007
G. COMMISSIONS AND FEES BORNE BY THE TRANSACTION	508,350	406,585

This caption comprises:

G.1) For servicing	470,019	366,081
G.2) For other services:	38,331	40,504
- Computation agent commission	17,490	17,400
- Paying agent commission	5,000	5,000
- Listing agent commission	-	2,264
- Revolving commission	6,054	8,640
- Note holder representative	7,237	7,200
Total	508,350	406,585

	2008	2007
H. OTHER COSTS	66,280,123	54,700,241

This caption comprises:

H.1) Other interest expense	-	-
H.2) Impairment losses on receivables	22,548,404	7,863,702
- Analytical impairment losses on receivables	16,556,206	7,292,049
- Lump-sum impairment losses on receivables	4,665,936	150,769
- Utilisation of the provision for bad debts	(823,915)	347,040
- Losses on purchase price	231,059	177,034
- Capital losses from realisation of securitised receivables (1)	1,919,118	590,890
H.2) Other costs	43,731,719	46,836,539
- Impairment losses on withholding tax credits	144,330	120,525
- Cost reimbursements to SPE (2)	38,507	45,467
- Sundry administrative expenses	1,491	2,043
- Bank charges	215	339
- Stamp tax	4,356	13,355
- Indemnification to customers for securitised receivables	223,428	86,966
- Accrual to the provision for repayment of future amounts (3)	37,717,494	46,567,844
- Additional Remuneration		
Total	66,280,123	54,700,241

⁽¹⁾The caption relates to losses generated by the early settlement of transferred receivables.

⁽²⁾ The caption includes reimbursement of costs incurred by the SPE to the extent necessary to ensure its economic balance given the exclusive nature of its operations.

⁽³⁾ This caption includes the result of operations of the separately-managed assets, allocated to a specific provision for the remuneration of the junior notes.

⁽⁴⁾ This caption includes the amounts paid to the junior note holders during the year not covered by the provision for repayment of future amounts.

	2008	2007
I. INTEREST GENERATED BY SECURITISED ASSETS	151,224,427	136,806,083

This caption comprises:

Other collections of receivables	108,546,930	104,664,421
Default interest	2,396,652	871,079
Impairment losses on default interest	(1,691,656)	(462,527)
Indexing adjustment	41,972,501	31,733,110
Total	151,224,427	136,806,083

	2008	2007
L. OTHER REVENUE	13,450,551	5,477,852

This caption comprises:

L.1) Other interest income	3,932,486	2,414,089
- From bank current accounts	534,556	446,389
- From liquidity investments	2,359,956	1,401,333
- Differentials on swap agreements	1,037,974	566,367
- Other interest income	-	-
L.2) Reversals of impairment losses on receivables	3,775,291	
L.3) Other revenue	5,742,774	2,979,957
- Gains on realisation of securitised receivables (1)	3,499,631	2,315,625
- Indemnif. from customers for securitised receivables (2)	2,243,143	664,285
- Prior year income	-	6
- Exchange rate gains	-	41
-	-	-
Total	13,450,551	5,477,852

⁽¹⁾ Gains generated by the early settlement of transferred receivables.

⁽²⁾ Indemnification requested of customers following bad debts.

QUALITATIVE INFORMATION

F.2. - DESCRIPTION OF THE TRANSACTION AND ITS PERFORMANCE

Since its inception to 31 December 2008, Locat SV S.r.l. has undertaken four securitisation transactions pursuant to Law no. 130/99. The essential features of the second transaction (2006 series) are the following:

DESCRIPTION OF INITIAL PORTFOLIO TRANSFERRED

On 14 November 2006, Locat SV S.r.l., with registered office in Via Alfieri 1 - 31015 Conegliano (TV), acquired en bloc a portfolio of performing receivables without recourse from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with its registered office in Piazza di Porta Santo Stefano 3 - 40125 Bologna).

The Initial Portfolio includes receivables related to leases with a transfer value at 1 December 2006 (Valuation Date) of € 1,972,909,866. The consideration for the Initial Portfolio of € 1,972,909,866 equals the principal repayments not yet due at the Valuation Date increased by the accrued unpaid interest at that date.

The average financed amount for the original contract was € 113,694.

The Initial Portfolio's weighted average residual life at the transfer date was roughly 3.47 years for Pool 1, roughly 3.79 years for Pool 2 and roughly 8.26 years for Pool 3.

The following tables show a breakdown of the Initial Portfolio.

Initial Portfolio broken down by pool type

TYPE OF POOL	NUMBER OF CONTRACTS	OUTSTANDING AMOUNT	
		€	%
POOL 1 - Motor vehicles	10,495	309,512,111	15.69%
POOL 2 - Equipment	13,178	736,414,606	37.33%
POOL 3 - Real estate	1,246	926,983,149	46.99%
Total	24,919	1,972,909,866	100.00%

Initial Portfolio broken down by interest rate

TYPE OF INTEREST RATE	NUMBER OF CONTRACTS	OUTSTANDING AMOUNT	
		€	%
Fixed	6,848	250,346,453	12.69%
Floating	18,071	1,722,563,413	87.31%
Total	24,919	1,972,909,866	1

TRANSFER CRITERIA FOR THE INITIAL PORTFOLIO

Pursuant to the Transfer Contract and as per articles 1 and 4 of the Securitisation Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of receivables related to lease instalments with payment dates no later than 31 January 2023 for contracts identified with the following common features:

4. they were agreed on or after 1 January 1998;
5. there are no past due instalments (ie, an entire instalment past due by at least 30 days) and there is at least one instalment paid and one to be paid;
6. they have a contract number with one of the following suffixes:
 - Pool 1: VA, VO, VP, VL, VS, PS, AS, TS
 - Pool 2: LI, LO, OS, LS
 - Pool 3: IC, IF, IR
7. the sole financial backer is UniCredit Leasing S.p.A.;

8. the instalments are paid in Euros or Lire, at fixed rates or, if indexed, they are indexed to Euribor or another similar index;
9. payments are made by interbank direct debit;
10. the leased assets are located in Italy and the lessees are Italian residents;
11. the lessees are not employees of UniCredit Leasing S.p.A.;
12. none of the contracts have a Unicredit group company as lessor;
13. the counterparty is not the public administration or a similar or private body;
14. they are not subsidised contracts as per Law no. 1329/65 (Sabatini Law) or Law no. 64/86;
15. they relate to receivables which have never been classified as defaulting, ie, receivables that have never been transferred to the Legal Office of UniCredit Leasing S.p.A.;
16. they do not relate to watercraft berths or works of art.

TRANSFER CRITERIA FOR SUBSEQUENT PORTFOLIOS

The Transfer Contract establishes additional specific criteria, which the Transferor and the Transferee have the right to integrate from time to time, that the receivables included in the Initial and subsequent Portfolios must satisfy.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, and Locat SV S.r.l. may acquire, one or more Subsequent Portfolios under the terms and conditions set out in the Transfer Contract at each Settlement Date (except for the Settlement Date immediately before an Interest Payment Date). Specifically, the receivables shall be selected in such a manner as to form a group of receivables, pursuant to articles 1 and 4 of the Securitisation Law. These receivables will be identified using the shared and specific criteria decided from time to time for each transfer in the related offer.

Moreover, these Subsequent Portfolios may be offered on the condition that:

1. the delay ratio for each pool for receivables included in the Subsequent Portfolio has not exceeded the following on the last day of the last Collection Period:
 - Pool 1: 14.0%
 - Pool 2: 9.0%
 - Pool 3: 8.0%
2. the default ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following during the last Collection Period:
 - Pool 1: 1.75%
 - Pool 2: 2.25%
 - Pool 3: 1.75%
3. the weighted average spread for floating rate lease contracts of the Subsequent Portfolio on the 3-month Euribor rate shall not be lower than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;

4. the difference between the average yield percentage for the fixed rate lease contracts of the Subsequent Portfolio and the fixed interest rate provided for by the interest rate risk hedge contract shall be higher or equal to 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
5. after acquisition of the Subsequent Portfolio, the principal due for each Pool, divided by the Principal Due for the Collateral Portfolio shall not exceed 30% for Pool 1, 45% for Pool 2, and shall be between 40% and 70% for Pool 3;
6. the Receivables of each Lessee shall not make up more than 1% of the Portfolio at the related Valuation Date;
7. the Receivables related to ten Lessees with the highest debt exposure shall not make up more than 3.5% of the Portfolio at the related Valuation Date;
8. the Receivables of each Lessee of each Pool shall not make up more than 1% of each Pool at the related Valuation Date;
9. the Receivables related to ten Lessees with the highest debt exposure for each Pool shall not make up more than 4.5% for Pool 1, 6.0% for Pool 2 and 7.5% for Pool 3 at the related Valuation Date.

THE TRANSACTION'S PERFORMANCE

The transaction continued regularly during 2008. Collections were in line with forecasts. The following tables summarise transfers made in 2008 and the portfolio's performance ratios:

Type of asset	Nominal amount	(€)
		Transfer price
Initial portfolio	1,972,909,866	1,972,909,866
2007 transfers	511,338,362	511,338,362
2008 transfers	446,392,161	446,392,161
TOTAL	2,930,640,388	2,930,640,388

Interest payment date	Delay ratio		Default ratio		Cumulative default ratio	
	<i>Index</i>	<i>limit</i>	<i>Index</i>	<i>limit</i>	<i>Index</i>	<i>limit</i>
12/03/2007	0.73%	9.77%	0.04%	2.15%	0.04%	1.25%
12/06/2007	2.15%	9.87%	0.45%	2.13%	0.40%	1.30%
12/09/2007	2.06%	9.94%	0.25%	2.12%	0.59%	1.50%
12/12/2007	2.73%	9.97%	0.15%	2.10%	0.72%	1.60%

With respect to the above table, at the Interest Payment Date of 12 March 2009, the Cumulative default ratio equalled 3.26% compared to the ceiling of 2.50%. This is due to the negative macroeconomic situation especially at the end of the year.

The ratio is not expected to improve significantly over the next few months.

Based on analyses performed, future cash flows will ensure the regular payment of the commitments taken on as part of the transaction. This implies that the notes' life will be shorter than that estimated at the start of the transaction.

As the above ratios were exceeded as shown above, there were not sufficient funds at the March 2009 Quarterly Interest Payment Date to redeem the junior notes, as provided for in the transaction's regulations.

F.3 - PARTIES INVOLVED

The main parties involved in the securitisation transaction are the following:

TYPE OF ENGAGEMENT	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Note holder representative	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A.
Computation Agent	Securitisation Services S.p.A. (formerly Locat S.p.A.)
Corporate Servicer	UniCredit Credit Management Bank S.p.A.
Account Bank	BNP Paribas, Italian Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas, Asset Management SGR S.p.A.
Listing and Irish Paying Agent	JP Morgan Bank (Ireland) Plc
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The main relationships and obligations existing among the Transferor UniCredit Leasing S.p.A., the Transferee Locat SV S.r.l. and the other parties involved in the securitisation transaction, regulated by specific contracts, are as follows:

- Under the Transfer Contract, the company acquired the Initial Portfolio and the Transferor acquired the right, in respect of the Transferee, to transfer receivables without recourse that meet the eligibility requirements set out in such contract.
- Locat SV S.r.l. engaged UniCredit Leasing S.p.A. with a Servicing Contract to collect the transferred receivables pursuant to Law no. 130 of 30 April 1999 and the doubtful debts and/or non-performing receivables and/or bad debts, also by using external experts.

- UniCredit S.p.A. agreed two swap agreements with Locat SV S.r.l. on 12 December 2006, effective from 14 December 2006, to hedge interest rate risks on the payment of interest on the class A1, A2, B and C notes (described in point F.5).
- The notes were underwritten as follows:

Underwriters	Class A1	Class A2	Class B	Class C	Class D	TOTAL
Merrill Lynch Int.	100,000,000	337,000,000	38,000,000	16,000,000	-	491,000,000
HSBC	100,000,000	337,000,000	38,000,000	16,000,000	-	491,000,000
HVB	100,000,000	337,000,000	38,000,000	16,000,000	-	491,000,000
UBM	100,000,000	337,000,000	38,000,000	16,000,000	-	491,000,000
Unicredit Leasing S.p.A. (formerly Locat S.p.A.)	-	-	-	-	8,909,866	8,909,866
TOTAL	400,000,000	1,348,000,000	152,000,000	64,000,000	8,909,866	1,972,909,866

- UniCredit Leasing S.p.A. acquired the class D subordinated notes with a nominal amount of € 8,909,866 and a Final Maturity in December 2028.
- The Transferor accepted the payment priority order set out in the Intercreditor Agreement for the Transferee which includes, inter alia, payment of a servicing fee, after company costs and replenishing of the Retention Amount in the Expenses Account but before payment of interest and redemption of principal to the note holders.

F.4 - ISSUE CHARACTERISTICS

In order to finance the acquisition of the Receivables Portfolio (2006 series), Locat SV S.r.l. issued Euro-denominated notes on 14 December 2006 with the following characteristics:

- “Class A1 Asset Backed Floating Rate Notes” (class A1 notes) with a Final Maturity in 2028 and a nominal amount of € 400,000,000, issued at par (ISIN IT0004153661). The class A1 notes have been rated as Aaa by Moody’s Investors Service Inc. (“Moody’s”) and AAA by Standard & Poor’s Ratings Services (“S&P’s”), a division of McGraw-Hill Companies Inc. These ratings are monitored continuously by the rating agencies. At 31 December 2008, € 227,888,960 had been redeemed, with a remaining carrying amount of € 172,111,040.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.08% per annum.

The class A1 notes are listed on the Irish stock exchange.

- “Class A2 Asset Backed Floating Rate Notes” (class A2 notes) with a Final Maturity in 2028 and a nominal amount of € 1,348,000,000, issued at par (ISIN IT0004153679).
The class A2 notes have been rated as Aaa by Moody’s and AAA by S&P’s. These ratings are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.
The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.16% per annum.
The class A2 notes are listed on the Irish stock exchange.
- “Class B Asset Backed Floating Rate Notes” (class B notes) with a Final Maturity in 2028 and a nominal amount of € 152,000,000, issued at par (ISIN IT0004153687).
The class B notes have been rated as A2 by Moody’s and A by S&P’s. These ratings are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.
The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.35% per annum.
The class B notes are listed on the Irish stock exchange.
- “Class C Asset Backed Floating Rate Notes” (class C notes) with a Final Maturity in 2028 and a nominal amount of € 64,000,000, issued at par (ISIN IT0004153695).
The class C notes have been rated as Baa2 by Moody’s and BBB by S&P’s. These rating are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.
The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.60% per annum.
The class C notes are listed on the Irish stock exchange.
- “Class D Asset Backed Floating Rate Notes” (class D notes) with a Final Maturity in 2028 and a nominal value of € 8,909,866, issued at par (ISIN IT0004153885).
The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 2.00% per annum, plus interest calculated at each Interest Payment Date based on the available liquidity after paying all the Issuer’s debts in the payment priority order established in the Rated Notes Conditions and the Junior Notes Conditions.
These notes are unrated and unlisted. At 31 December 2008, no principal redemptions had been made.

F.5 - RELATED FINANCING TRANSACTIONS

In order to hedge its interest rate risk, Locat SV S.r.l. agreed two swap agreements with UniCredit S.p.A. on 12 December 2006, which became effective on 14 December 2006.

Their aim is to limit the company's exposure to interest rate risk deriving from payment of the floating rate coupons on the issued senior and mezzanine notes.

- Hedging agreement for the fixed rate part of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the fixed rate of 3.8475%.
- Hedging agreement for the floating rate part of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due, for the floating rate part, multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the floating rate part, multiplied by the number of days of the Interest Period divided by 360 at the effective weighted average rate as per the indexation parameters of the floating rate Portfolio.

F.6 - THE TRANSFEROR'S OPERATING POWERS

As Transferee and Issuer, Locat SV S.r.l. has operating powers for the 2006 series limited to those established by the by-laws. Specifically, as allowed by Law no. 130/1999, the company may undertake related transactions to ensure the successful outcome of the securitisation transactions. All the main operating activities related to the transaction's management are outsourced to third parties (see point F.3) based on the contracts which regulate the activities of the parties involved in managing the separately-managed assets. Therefore, the Transferee is not given discretionary operating powers.

QUANTITATIVE INFORMATION

F.7 - INFORMATION ABOUT THE RECEIVABLES

Changes that took place in the securitised portfolio in 2008 may be summarised as follows:

	(€'000)	
	31/12/2008	31/12/2007
Receivables - opening balance	1,964,121	1,961,162
Reclassification of prior year payables to customers	(414)	(196)
Reclassification of current year payables to customers	971	414
Acquisition of Initial Portfolio	-	-
Revolving period of subsequent portfolios	446,392	511,338
Accrued interest	102,705	104,664
Uncollected accrued interest	43,482	31,733
Accrued indexing	43,482	31,733
Invoiced default interest	705	408
Gains from realisation of performing receivables	3,500	2,316
Losses and capital losses from realisation of securitised receivables	(2,150)	(768)
Indemnification from customers for securitised receivables	2,243	664
Indemnification to customers for securitised receivables	(223)	(87)
Residual amount invoiced for the year	177,576	147,891
Collections net of outstanding receivables and refunds	(979,020)	(788,311)
Repurchased contracts	(1,989)	(96)
Impairment losses	(21,221)	(7,443)
Use of provision for bad debts	824	347
Reversals of impairment losses and gains from realisation of non-performing receivables	3,775	84
Other	(3)	1
Closing balance	1,745,607	1,964,121

With respect to the “Repurchased contracts”, the Originator availed of the option provided for by article 16.1 of the Transfer Contract during the year to repurchase individual receivables in order to maintain good relationships with its customers and avoid discrimination in the treatment of the Transferred Debtors compared to other customers (mostly when, upon the customers’ requests, changes had been made to the Lease Contract which led to amendments to the criteria established for the transfer of receivables).

All the repurchases made during the year complied with the operating methods and quantitative limits (maximum of 6% of the maximum amount due for the Collateral Portfolio) as per the Transfer Contract.

Approval from the contract counterparties (eg, the Note holder representative) is not necessary to execute the repurchases.

F.8 - PERFORMANCE OF PAST DUE RECEIVABLES

The table summarises changes in past due receivables which have not yet been collected.

(€'000)

	31/12/2008	31/12/2007
Opening balance	30,924	9,899
Increases	37,466	23,643
Collections	(8,680)	(2,441)
Losses	(231)	(177)
Total	59,479	30,924
Impairment losses (1)	(13,036)	(7,297)
Closing balance	46,443	23,627

⁽¹⁾ Impairment losses accumulated since the SPE's start up to 31 December 2008.

	Nominal amount		Impairment losses		Carrying amount	
	(a)		(b)		(a - b)	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007
A Doubtful debts	82,713	23,048	19,473	7,297	63,240	15,751
A1 Non-performing	21,850	5,382	10,119	3,190	11,731	2,192
A2 Substandard	10,431	7,925	3,505	2,411	6,926	5,514
A3 180 days past due	47,871	9,741	5,741	1,696	42,130	8,045
A4 Restructured	2,561		108		2,453	
B Performing receivables	1,690,532	1,951,870	8,165	3,500	1,682,367	1,948,370
Total transferred receivables	1,773,245	1,974,918	27,638	10,797	1,745,607	1,964,121

The Servicing contract agreed by the company and UniCredit Leasing S.p.A. provides that the administration and collection of the receivables, including recovery of past due receivables, is to be carried out by UniCredit Leasing S.p.A.. This company may use the services of external experts as well as its internal units (Legal and Credit Recovery Offices) to improve the effectiveness and efficiency of its recovery procedures.

During 2008, the transaction performed in line with forecasts and collections were regular. This enabled the prompt payment of interest and principal to the note holders at the Interest Payment Dates and compliance with the company's cash obligations with its other creditors as well as the collateralisation requirements set out in the contracts. In early 2009, the transaction continued to perform in line with 2008 and the company expects to recover € 46 million of the total past due amounts (roughly equal to the total past due amounts less expected losses).

F.9 - Cash flows

The cash flows may be summarised as follows:

	2007	2008
Opening liquidity	13,119,869	692,158
Increases	988,173,520	738,533,440
Collections	-	-
From underwriting of notes	-	-
From cash disinvestments	578,317,000	419,846,000
From securitised portfolio	404,645,338	310,156,519
From interest accrued on eligible investments	2,369,993	1,354,694
From interest accrued on bank accounts	324,463	271,480
Differentials on swap agreements	1,149,401	448,821
Other collections	-	-
Transit items	1,313,202	6,455,926
Other increases	54,123	-
Decreases	998,923,504	726,105,729
Payments	-	-
For Initial Portfolio	-	-
For liquidity investments	594,267,000	444,796,000
For Subsequent Portfolios	46,907,535	164,778,099
Differentials on swap agreements	-	-
Principal redemptions	-	-
For interest on notes	125,637,610	114,745,498
Other payments	543,811	472,930
Transit items ⁽¹⁾	3,678,588	1,313,202
Other decreases	-	-
Closing liquidity ⁽²⁾	2,369,885	13,119,869

⁽¹⁾ Collections with a 2008 value date credited to the BNP Paribas S.p.A. Collection Account in January 2009.

⁽²⁾ Closing liquidity shows the current account balances with BNP Paribas and UniCredit Corporate Banking at 31 December 2008.

Collections from the securitised portfolio (for 2009) are estimated to approximate € 517 million which will be used to pay interest on the notes and the fees of the transaction parties as well as to acquire subsequent portfolios leading to an immaterial closing balance.

The transaction's revolving period ended before September 2008 when the Amortisation Period began, during which the notes will be redeemed in line with the contractually established payment priority order.

F.10 - GUARANTEES AND CREDIT FACILITIES

No guarantees have been given or credit facilities granted for the securitisation transaction. Part of the Portfolio receivables are, however, covered by guarantees given by the lessees or third parties, as shown in the following table:

(€'000)

	31/12/2008	31/12/2007
Collateral	8,416	9,592
Personal guarantees	763,510	791,770
	771,926	801,362

F.11 - BREAKDOWN BY RESIDUAL LIFE

A breakdown of the securitised receivables' residual life is given below:

(€000)

Residual life	Past due receivables		Outstanding receivables		Outstanding receivables			
	31/12/08	31/12/2007	31/12/08	31/12/2007	principal		other (*)	
Up to 3 months	-	-	145,262	103,543	136,871	92,671	8,391	10,872
From three months to one year	-	-	349,050	398,553	349,050	398,553	-	-
From one year to five years	-	-	815,330	1,013,917	815,330	1,013,917	-	-
More than five years	-	-	404,125	427,981	404,125	427,981	-	-
Indefinite life	59,479	30,924	-	-	-	-	-	-
TOTAL	59,479	30,924	1,713,767	1,943,994	1,705,376	1,933,122	8,391	10,872
Impairment losses	(13,036)	(7,297)	(14,602)	(3,500)	(14,602)	(3,500)	-	-
NET VALUE	46,443	23,627	1,699,165	1,940,494	1,690,774	1,929,622	8,391	10,872

The Amortisation Period began in September 2008 after conclusion of the Revolving Period. Therefore, the company will start to redeem the notes in line with the contractually established payment priority order. It is not possible to set out a schedule of the note redemption plan as it depends on the collections of the securitised receivables.

The following table shows the notes' contractual maturity dates.

Residual life	31/12/2008
Up to 3 months	
From 3 months to 1 year	
From 1 year to 5 years	
More than 5 years	1,745,020,906

The receivables in caption B "Utilisation of cash deriving from the management of receivables" and the payables in caption E "Other liabilities" of the Summary of securitised assets and notes issued are all due within three months.

F.12 - BREAKDOWN BY GEOGRAPHICAL LOCATION

The securitised receivables relate to parties residing in Italy and are denominated in Euros.

F.13 - RISK CONCENTRATION

(€'000)

Amounts	31.12.2008	
	Number of contracts	Amount
€ 0 - € 25,000	24,112	195,476
€ 25,001 - € 75,000	6,167	266,070
€ 75,001 - € 250,000	2,572	332,132
Above € 250,000	1,095	979,567
TOTAL	33,946	1,773,245
Impairment losses		
NET TOTAL	0	1,745,607

There are no concentrations of receivables exceeding 2% of the total portfolio receivables.

LOCAT SV S.r.l. – 2008 series (third securitisation)

The amount of receivables acquired in 2008 is as follows:

Date	Nominal amount	Transfer price
14/04/2008	2,488,922,538	2,488,922,538
03/06/2008	42,122,383	42,122,383
02/07/2008	34,832,174	34,832,174
04/08/2008	44,122,903	44,122,903
02/09/2008	40,377,127	40,377,127
02/10/2008	41,423,437	41,423,437
04/11/2008	39,670,926	39,670,926
02/12/2008	43,653,047	43,653,047
TOTAL	2,775,124,535	2,775,124,535

- Notes issued

The company issued the following Euro-denominated notes to finance its acquisition of the receivables portfolio on 22 May 2008.

Class	ISIN	Type	Nominal amount in Euros	Maturity	Interest
A1 (*)	IT0004372253	With pre-emption at redemption	550,000,000	2035	Quarterly 3-month Euribor + 0.65% per annum + Additional Remuneration
A2 (*)	IT0004372261	With pre-emption at redemption	1,591,000,000	2035	Quarterly, 3-month Euribor + 0.65% per annum + Additional Remuneration
B (*)	IT0004372279	Subordinated to class A	141,000,000	2035	Quarterly, 3-month Euribor + 3% per annum + Additional Remuneration
C (*)	IT0004382287	Subordinated to classes A and B	61,000,000	2035	Quarterly, 3-month Euribor + 4.50% per annum + Additional Remuneration
D	IT0004372295	Subordinated	145,922,536	2035	Quarterly, 3-month Euribor + 2% per annum + Additional Remuneration
		Total	2,488,922,536		

(*) Listed on the Dublin stock exchange (Irish Stock Exchange Ltd).

F1. SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

(€)

	LOCAT SV S.r.l. - 2008 series	31.12.2008
A.	SECURITISED ASSETS	2,456,949,671
A.1)	Receivables	2,456,949,671
B.	UTILISATION OF CASH DERIVING FROM THE MANAGEMENT OF RECEIVABLES	54,059,677
B.1)	Current account balances	1,264,407
B.2)	Other investments	48,110,000
B.3)	Prepayments and accrued income	978,672
B.4)	Other assets	3,706,598
C.	NOTES ISSUED	2,488,922,536
C.1)	Class A.1 notes	550,000,000
C.2)	Class A.2 notes	1,591,000,000
C.3)	Class B notes	141,000,000
C.4)	Class C notes	61,000,000
C.5)	Class D notes	145,922,536
D.	LOANS RECEIVED	-
E.	OTHER LIABILITIES	22,086,812
E.1)	Payables to the Originator	11,798,192
E.2)	Payables to customers for redemptions	299,016
E.3)	Accrued interest expense on notes	5,990,888
E.4)	Other deferred income and accrued expenses	1,262,593
E.5)	Other liabilities	2,736,123
	<i>Difference (A+B-C-D-E)</i>	-
F.	INTEREST EXPENSE ON NOTES ISSUED	88,489,953
	Interest on class A1, A2, B, C and D notes	88,489,953
G.	COMMISSIONS AND FEES BORNE BY THE TRANSACTION	298,577
G.1)	For servicing	264,109
G.2)	For other services	34,468
H.	OTHER COSTS	48,617,980
H.2)	Impairment losses on receivables	19,970,058
H.3)	Other costs	28,647,922
I.	INTEREST GENERATED BY SECURITISED ASSETS	132,157,554
L.	OTHER REVENUE	5,248,956
L.1)	Other interest income	2,340,046
L.2)	Reversals of impairment losses on receivables	58,257
L.3)	Other revenue	2,850,653
	<i>Difference (F+G+H-I-L)</i>	-

MEASUREMENT CRITERIA USED TO PREPARE THE SUMMARY

The criteria adopted to prepare the Summary are those set out by Banca d'Italia for securitisation companies (Measure of 14 February 2006).

The captions related to securitised receivables match the amounts in the accounting records and IT system of the Servicer, UniCredit Leasing S.p.A..

As in the previous section of the notes, amounts are in Euros unless indicated otherwise. The measurement criteria for the key captions are set out below.

Comparative figures are not given as the transaction was executed in 2008.

Securitised assets

Securitized assets are recognised at their estimated realisable value.

Utilisation of cash deriving from the management of receivables

Current account balances and receivables are shown at their nominal amount and measured at estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Notes issued, loans received

They are shown at their nominal amount.

Other liabilities

Payables are posted at their nominal amount.

Deferred income and accrued expenses are recognised on an accruals basis.

Interest, commissions, costs and other revenue

They are stated on an accruals basis.

Taxes and duties

As stated in the Tax Office's Circular no. 8/E of 6 February 2003 about the tax treatment of separately-managed assets of SPEs, the results of the management of such assets do not form part of the SPE's liquidity during the life of the related transaction. The ban on the allocation of "separately-managed" assets excludes a priori inclusion of their results in the SPE's taxable income.

Therefore, during the transaction, the SPE does not have legal or tax access to the separately-management assets' cash flows. Only after all the creditors have been satisfied once the transaction has been completed, may any excess be included in the vehicle's liquidity if so provided for contractually.

This possibility is not provided for by the securitisation transaction which provides that any profits are only distributed to the junior note holders.

COMPOSITION OF CAPTIONS IN THE SUMMARY

	31/12/2008
A. SECURITISED ASSETS	2,456,949,671

They comprise the net value of existing loans and receivables and, specifically:

Residual receivables	2,478,624,057
Impairment losses on receivables	(19,944,254)
Receivables from customers for default interest	454,469
Impairment losses on default interest	(454,469)
Accrued income on payment invoicing	423,709
Deferred interest income	(3,048,670)
Accrued income for indexing	894,829
Net value	2,456,949,671

	31/12/2008
UTILISATION OF CASH DERIVING FROM THE MANAGEMENT OF RECEIVABLES	54,059,677

This caption comprises:

B.1) Current account balances ⁽¹⁾	1,264,407
- Collection Account	1,216,013
- Expenses Account	29,923
- Debit Service Reserve Account	4,369
- Payment Account	14,102
B.2) Other investments ⁽²⁾	48,110,000
B.3) Prepayments and accrued income	978,672
- Accrued income on swap agreements	950,351
- Accrued income on investments	28,279
- Prepayments	42
B.3) Other assets	3,706,598
- Amounts to be received from the Originator	174,585
- Receivables from the SPE ⁽³⁾	14,889
- Withholding tax on interest income	49,495
- Advances to suppliers	1,689
- Receivables for collections to be received from the Servicer	3,465,940
Total	54,059,677

⁽¹⁾ The caption includes existing current accounts held with BNP Paribas and UniCredit Corporate Banking S.p.A..

⁽²⁾ Investments made by the Cash Manager BNP Paribas in certificates of deposit and monetary funds.

⁽³⁾ This caption includes the recovery of costs borne by the SPE on behalf of the separately-managed assets and is partly offset by the caption "Payables to SPE" under Other liabilities.

	31/12/2008
E. OTHER LIABILITIES	22,086,812

This caption comprises:

E.1) Payables to the Originator (1)	11,798,192
E.2) Payables to customers for redemptions	299,016
E.3) Accrued expenses on interest on notes	5,990,888
- Accrued interest expense on class A1	1,230,167
- Accrued interest expense on class A2	3,558,537
- Accrued interest expense on class B	499,453
- Accrued interest expense on class C	266,909
- Accrued interest expense on class D	435,822
E.4) Other deferred income and accrued expenses	1,262,593
E.5) Other liabilities	2,736,123
- Payables to SPE (2)	23,776
- Invoices to be received	15,395
- Impairment losses of withholding tax credits	49,495
- Provision for repayment of future amounts (3)	2,647,457
	-
Total	22,086,812

⁽¹⁾ Due to the Originator for the company's ordinary activities.

⁽²⁾ This caption relates to advances received from the separately-managed assets during the year and is partly offset by the caption "Receivables from SPE" under Other assets.

⁽³⁾ This caption includes the net cumulative positive result of operations since the transaction's start date, net of the amounts already paid as Additional Remuneration. The provision is earmarked for the possible remuneration of the class D notes.

	2008
F. INTEREST EXPENSE ON NOTES ISSUED	88,489,953

This caption comprises:

Interest on class A1 notes	18,505,055
Interest on class A2 notes	53,530,079
Interest on class B notes	6,805,757
Interest on class C notes	3,513,668
Interest on class D notes	6,135,394
Total	88,489,953

	2008
G. COMMISSIONS AND FEES BORNE BY THE TRANSACTION	298,577

This caption comprises:

G.1) For servicing	264,109
G.2) For other services:	34,468
- Computation agent commission	14,500
- Paying agent commission	4,167
- Revolving commission	7,200
- Listing agent commission	1,555
- Note holder representative	5,141
- Other commissions	1,905
Total	298,577

	2008
H. OTHER COSTS	48,617,980

This caption comprises:

H.1) Other interest expense	-
H.2) Impairment losses on receivables	19,970,058
- Analytical impairment losses on receivables	4,400,469
- Lump-sum impairment losses on receivables	15,543,785
- Losses on purchase price	- 578
- Capital losses from realisation of securitised receivables (1)	26,382
H.2) Other costs	28,647,922
- Impairment losses on withholding tax credits	49,495
- Cost reimbursements to SPE (2)	23,774
- Sundry administrative expenses	37
- Bank charges	217
- Stamp tax	197
- Indemnification to customers for securitised receivables	7,095
- Accrual to provision for repayment of future amounts (3)	2,647,458
- Additional Remuneration (4)	25,919,649
Total	48,617,980

⁽¹⁾ This caption includes indemnification paid to customers for realisations on transferred receivables.

⁽²⁾ The caption includes reimbursement of costs incurred by the SPE to the extent necessary to ensure its economic balance given the exclusive nature of its operations.

⁽³⁾ This caption includes the result of operations of the separately-managed assets, allocated to a specific provision for the remuneration of the junior notes.

⁽⁴⁾ This caption includes the amounts paid to the junior note holders during the year not covered by the provision for the reversal of future amounts.

	2008
I. INTEREST GENERATED BY SECURITISED ASSETS	132,157,554

This caption comprises:

Implicit interest on contracts	111,782,570
Default interest	573,200
Impairment losses on default interest	- 454,469
Indexing adjustment	20,256,253
Total	132,157,554

	2008
L. OTHER REVENUE	5,248,956

This caption comprises:

L.1) Interest income	2,340,046
- From bank current accounts	183,315
- From liquidity investments	1,368,462
- Differentials on swap agreements	788,269
L.2) Reversals of impairment losses on securitised assets	58,257
L.3) Other revenue	2,850,653
- Gains on realisation of securitised receivables (1)	2,644,667
- Indemnif. from customers for securitised receivables (2)	41,721
- Other interest income	164,263
- Prior year income	-
- Roundings	-
Total	5,248,956

⁽¹⁾ Gains generated by the early settlement of transferred receivables.

⁽²⁾ Indemnification requested of customers following bad debts.

QUALITATIVE INFORMATION

F2. - DESCRIPTION OF THE TRANSACTION AND ITS PERFORMANCE

Since its inception to 31 December 2008, Locat SV S.r.l. has undertaken four securitisation transactions pursuant to Law no. 130/99. The essential features of the third transaction (2008 series) are the following:

DESCRIPTION OF INITIAL PORTFOLIO TRANSFERRED

On 14 April 2008, Locat SV S.r.l., with registered office in Via Alfieri 1 - 31015 Conegliano (TV), acquired en bloc a portfolio of performing receivables without recourse from UniCredit Leasing S.p.A. (registered office in Piazza di Porta Santo Stefano 3 - 40125 Bologna).

The Initial Portfolio includes receivables related to leases with a transfer value at 15 April 2008 (Valuation Date) of € 2,488,922,538. The consideration for the Initial Portfolio, € 2,488,922,538 equals the principal repayments not yet due at the Valuation Date increased by the accrued unpaid interest at that date.

The average financed amount for the original contract was € 88,630.53.

The following tables show a breakdown of the initial portfolio.

Initial Portfolio broken down by pool type			
Type of pool	NO. OF CONTRACTS	OUTSTANDING AMOUNT	
		€	%
Pool 1 Motor vehicles	9,826	351,299,295.93	13.53%
Pool 2 Equipment	6,396	575,673,952.59	22.17%
Pool 3 Real estate	611	910,525,054.36	35.08%
Total	20,289	2,596,454,675.63	100%

Initial Portfolio broken down by interest rate			
TYPE OF INTEREST RATE	NO. OF CONTRACTS	OUTSTANDING AMOUNT	
		€	%
Fixed	16,357	1,186,293,578.56	45.69%
Floating	3,932	1,410,161,097.07	54.31%
Total	20,289	2,596,454,675.63	100%

TRANSFER CRITERIA FOR THE INITIAL PORTFOLIO

Pursuant to the Transfer Contract and as per articles 1 and 4 of the Securitisation Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of receivables related to lease instalments with payment dates no later than 31 December 2029 for contracts identified with the following common features:

1. they were agreed after 31 December 1997;
2. there are no past due instalments (ie, an entire instalment past due by at least 30 days) and there is at least one instalment paid and one to be paid;
3. they have a contract number with one of the following suffixes:
 - Pool 1: VA, VO, VP, VL, VS, PS, AS, TS
 - Pool 2: LI, LO, OS, LS
 - Pool 3: IC, IF, IR
4. the sole financial backer is UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
5. the instalments are paid in Euros or Lire, at fixed rates or, if indexed, they are indexed to Euribor or another similar index;
6. payments are made by interbank direct debit;
7. the leased assets are located in Italy and the lessees are Italian residents;
8. the lessees are not employees of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
9. none of the contracts have a Unicredit group company as lessor;
10. the counterparty is not the public administration or a similar or private body;
11. they are not subsidised contracts as per Law no. 1329/65 (Sabatini Law) or Law no. 64/86;
12. they relate to receivables which have never been classified as defaulting, ie, receivables that have never been transferred to the Legal Office of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
13. they do not relate to watercraft berths or works of art.

TRANSFER CRITERIA FOR SUBSEQUENT PORTFOLIOS

The Transfer Contract establishes additional specific criteria, which the Transferor and the Transferee have the right to integrate from time to time, that the Receivables included in the Initial and subsequent Portfolios must satisfy.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, and Locat SV S.r.l. may acquire, one or more Subsequent Portfolios under the terms and conditions set out in the Transfer Contract at each Settlement Date (except for the Settlement Date immediately before an Interest Payment Date). Specifically, the receivables shall be selected in such a manner as to form a group of receivables, pursuant to articles 1 and 4 of the Securitisation Law. These receivables will be identified using the shared and specific criteria decided from time to time for each transfer in the related offer.

Moreover, these Subsequent Portfolios may be offered on the condition that:

14. the delay ratio for each pool for receivables included in the Subsequent Portfolio has not exceeded the following on the last day of the last Collection Period:
 - Pool 1: 14.0%
 - Pool 2: 9.0%
 - Pool 3: 8.0%

15. the default ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following during the last Collection Period:
 - Pool 1: 1.75%
 - Pool 2: 2.25%
 - Pool 3: 1.75%
16. the weighted average spread for floating rate lease contracts of the Subsequent Portfolio on the 3-month Euribor rate shall not be lower than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
17. the difference between the average yield percentage for the fixed rate lease contracts of the Subsequent Portfolio and the fixed interest rate provided for by the interest rate risk hedge contract shall be higher or equal to 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
18. after acquisition of the Subsequent Portfolio, the principal due for each Pool, divided by the Principal Due for the Collateral Portfolio shall not exceed 30% for Pool 1, 45% for Pool 2 and shall be between 35% and 70% for Pool 3;
19. the Receivables of each Lessee shall not make up more than 1% of the Portfolio at the related Valuation Date;
20. the Receivables related to ten Lessees with the highest debt exposure shall not make up more than 3.5% of the Portfolio at the related Valuation Date;
21. the Receivables of each Lessee of each Pool shall not make up more than 1% of each Pool at the related Valuation Date;
22. the Receivables related to ten Lessees with the highest debt exposure for each Pool shall not make up more than 4.5% for Pool 1, 6.0% for Pool 2 and 7.5% for Pool 3 at the related Valuation Date.

THE TRANSACTION'S PERFORMANCE

The transaction continued regularly during 2008. Collections were in line with forecasts. The following tables summarise transfers made in 2008 and the portfolio's performance ratios:

Type of asset	Nominal amount	Transfer price
Initial portfolio	2,488,922,538	2,488,922,538
2008 transfers	286,201,997	286,201,997
TOTAL	2,775,124,535	2,777,124,535

Interest payment date	Delay ratio		Default ratio		Cumulative default ratio	
	Index	limit	Index	limit	Index	limit
12/03/2008	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12/06/2008	1.47%	11.74%	0.00%	2.05%	0.00%	1.25%
12/09/2008	4.48%	11.70%	0.03%	2.04%	0.03%	1.30%
12/12/2008	6.07%	11.69%	0.23%	2.03%	0.26%	1.50%

The junior notes had not been redeemed at the March 2009 Quarterly Payment Date.

F.3 - PARTIES INVOLVED

The main parties involved in the securitisation transaction are the following:

TYPE OF ENGAGEMENT	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Note holder representative	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Computation Agent	Securitisation Services S.p.A.
Corporate Servicer	UniCredit Credit Management Bank S.p.A.
Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas, Asset Management SGR S.p.A.
Listing and Irish Paying Agent	Bank of New York (Ireland) Plc
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The main transactions and obligations existing among the Transferor UniCredit Leasing S.p.A., the Transferee Locat SV S.r.l. and the other parties involved in the securitisation transaction, regulated by specific contracts, are as follows:

- Under the Transfer Contract, the company acquired the Initial Portfolio and the Transferor acquired the right, in respect of the Transferee, to transfer receivables without recourse that meet the eligibility requirements set out in such contract.
- Locat SV S.r.l. engaged UniCredit Leasing S.p.A. with a Servicing Contract to collect the transferred receivables pursuant to Law no. 130 of 30 April 1999 and the doubtful debts and/or non-performing receivables and/or bad debts, also by using external experts.

- UniCredit S.p.A. agreed two swap agreements with Locat SV S.r.l. on 20 May 2008, effective from 22 May 2008, to hedge interest rate risks on the payment of interest on the class A1, A2, B, C and D notes (described in point F.5).
- The notes were underwritten as follows:

Underwriters	Class A1	Class A2	Class B	Class C	Class D	TOTAL
HVB	550,000,000	1,591,000,000	141,000,000	61,000,000	-	2,343,000,000
Unicredit Leasing S.p.A. (formerly Locat S.p.A.)	-	-	-	-	145,922,536	145,922,536
TOTAL	550,000,000	1,591,000,000	141,000,000	61,000,000	145,922,536	2,488,922,536

- UniCredit Leasing S.p.A. acquired the class D subordinated notes with a nominal amount of € 145,922,536 and a Final Maturity in December 2035.
- The Transferor accepted the payment priority order set out in the Intercreditor Agreement for the Transferee which includes, inter alia, payment of a servicing fee, after company costs and replenishing of the Retention Amount in the Expenses Account but before payment of interest and redemption of principal to the note holders.

F.4 - ISSUE CHARACTERISTICS

In order to finance the acquisition of the Receivables Portfolio (2008 series), Locat SV S.r.l. issued Euro-denominated notes on 22 May 2008 with the following characteristics:

- “Class A1 Asset Backed Floating Rate Notes” (class A1 notes) with a Final Maturity in 2035 and a nominal amount of € 550,000,000, issued at par (ISIN IT0004372253). The class A1 notes have been rated as Aaa by Moody’s Investors Service Inc. (“Moody’s”) and AAA by Standard & Poor’s Ratings Services (“S&P’s”), a division of McGraw-Hill Companies Inc. These ratings are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.65% per annum.

The class A1 notes are listed on the Irish stock exchange.

- “Class A2 Asset Backed Floating Rate Notes” (class A2 notes) with a Final Maturity in 2035 and a nominal amount of € 1,591,000,000, issued at par (ISIN IT0004372261). The class A2 notes have been rated as Aaa by Moody’s and AAA by S&P’s. These ratings are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.65% per annum.

The class A2 notes are listed on the Irish stock exchange.

- “Class B Asset Backed Floating Rate Notes” (class B notes) with a Final Maturity in 2035 and a nominal amount of € 141,000,000, issued at par (ISIN IT0004372279).
The class B notes have been rated as Aa3 by Moody’s and A by S&P’s. These ratings are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 3.00% per annum.

The class B notes are listed on the Irish stock exchange.
- “Class C Asset Backed Floating Rate Notes” (class C notes) with a Final Maturity in 2035 and a nominal amount of € 61,000,000, issued at par (ISIN IT0004372287).
The class C notes have been rated as A3 by Moody’s and BBB by S&P’s. These rating are monitored continuously by the rating agencies. At 31 December 2008, no principal redemptions had been made.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 4.50% per annum.

The class C notes are listed on the Irish stock exchange.
- “Class D Asset Backed Floating Rate Notes” (class D notes) with a Final Maturity in 2035 and a nominal value of € 145,922,536, issued at par (ISIN IT0004372295).
The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 2.00% per annum, plus interest calculated at each Interest Payment Date based on the available liquidity after paying all the Issuer’s debts in the payment priority order established in the Rated Notes Conditions and the Junior Notes Conditions.

These notes are unrated and unlisted. At 31 December 2008, no principal redemptions had been made.

F.5 - RELATED FINANCING TRANSACTIONS

In order to hedge its interest rate risk, Locat SV S.r.l. agreed two swap agreements with UniCredit S.p.A. on 20 May 2008, which became effective on 22 May 2008. Their aim is to limit the company’s exposure to interest rate risk deriving from payment of the floating rate coupons on the issued senior notes.

- Hedging agreement for the fixed rate part of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.

Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the fixed rate of 4.510%.

- Hedging agreement for the floating rate part of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due, for the floating rate part, multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.

Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the floating rate part, multiplied by the number of days of the Interest Period divided by 360 at the effective weighted average rate as per the indexation parameters of the floating rate Portfolio.

F.6 - THE TRANSFEROR'S OPERATING POWERS

As Transferee and Issuer, Locat SV S.r.l. has operating powers for the 2008 series limited to those established by the by-laws. Specifically, as allowed by Law no. 130/1999, the company may undertake related transactions to ensure the successful outcome of the securitisation transactions. All the main operating activities related to the transaction's management are outsourced to third parties (see point F.3) based on the contracts which regulate the activities of the parties involved in managing the separately-managed assets. Therefore, the Transferee is not given discretionary operating powers.

QUANTITATIVE INFORMATION

F.7 - INFORMATION ABOUT THE RECEIVABLES

Changes that took place in the securitised portfolio in 2008 may be summarised as follows:

	(€'000)
	31/12/2008
Receivables - opening balance	-
Reclassification of current year payables to customers	299
Acquisition of Initial Portfolio	2,488,923
Revolving period of subsequent portfolios	286,202
Accrued interest	108,944
Uncollected accrued interest	
Accrued indexing	20,256
Invoiced default interest	119
Gains from realisation of performing receivables	2,645
Losses and capital losses from realisation of securitised receivables	(25)
Indemnification from customers for securitised receivables	42
Indemnification to customers for securitised receivables	(7)
Residual amount invoiced for the year	107,822
Collections net of outstanding receivables and refunds	(541,221)
Impairment losses	(19,944)
Reversals of impairment losses and gains from realisation of non-performing receivables	58
Other	(2)
Closing balance	2,456,950

F.8 - PERFORMANCE OF PAST DUE RECEIVABLES

The table summarises changes in past due receivables which have not yet been collected.

	(€'000)
	31/12/2008
Opening balance	-
Increases	30,234
Collections	-
Losses	-
Total	30,234
Impairment losses ⁽¹⁾	(2,046)
Closing balance	28,188

⁽¹⁾ Impairment losses accumulated since the SPE's start up to 31 December 2008.

(€'000)

	Nominal amount	Impairment losses	Carrying amount
	(a)	(b)	(a - b)
	31/12/2008	31/12/2008	31/12/2008
A Doubtful debts	20,398	4,400	15,998
A1 Non-performing	4,168	1,417	2,751
A2 Substandard	3,935	891	3,044
A3 180 days past due	12,295	2,092	10,203
A4 Restructured	-	-	-
B Performing receivables	2,456,496	15,544	2,440,952
Total transferred receivables	2,476,894	19,944	2,456,950

The Servicing contract agreed by the company and UniCredit Leasing S.p.A. provides that the administration and collection of the receivables, including recovery of past due receivables, is to be carried out by UniCredit Leasing S.p.A.. This company may use the services of external experts as well as its internal units (Legal and Credit Recovery Offices) to improve the effectiveness and efficiency of its recovery procedures.

During 2008, the transaction performed in line with forecasts and collections were regular. This enabled the prompt payment of interest and principal to the note holders at the Interest Payment Dates and compliance with the company's cash obligations with its other creditors as well as the collateralisation requirements set out in the contracts. In early 2009, the transaction continued to perform in line with 2008 and the company expects to recover € 23 million of the total past due amounts (roughly equal to the total past due amounts less expected losses).

F.9 - CASH FLOWS

The cash flows may be summarised as follows:

	2008
Opening liquidity	-
Increases	2,701,603,757
Collections	
From cash disinvestments	364,426,000
From securitised portfolio	2,334,603,639
From interest accrued on eligible investments	1,340,183
Differentials on swap agreements	1,100,511
From bank interest income	133,424
Decreases	2,700,339,350
Payments	
For Initial Portfolio	2,141,000,000
For liquidity investments	412,536,000
For Subsequent Portfolios	37,910,195
For interest on notes	108,418,714
Other payments	299,857
Transit items ⁽¹⁾	174,584
Closing liquidity ⁽²⁾	1,264,407

⁽¹⁾ Collections with a 2008 value date credited to the BNP Paribas S.p.A. Collection Account in January 2009.

⁽²⁾ Closing liquidity shows the current account balances with BNP Paribas and UniCredit Corporate Banking at 31 December 2008.

Collections from the securitised portfolio (for 2009) are estimated to approximate € 530 million which will be used to pay interest on the notes and the fees of the transaction parties as well as to acquire subsequent portfolios, leading to an immaterial closing balance.

The transaction's Revolving Period ends before December 2009 when the Amortisation Period begins, during which the notes will be redeemed in accordance with the contractually defined payment priority order.

F.10 - GUARANTEES AND CREDIT FACILITIES

No guarantees have been given or credit facilities granted for the securitisation transaction. Part of the Portfolio receivables are, however, covered by guarantees given by the lessees or third parties, as shown in the following table:

	31/12/2008
Collateral	12,560
Personal guarantees	1,061,508
Total	1,074,068

F.11 - BREAKDOWN BY RESIDUAL LIFE

A breakdown of the securitised receivables' residual life is given below:

	Past due receivables	Outstanding receivables	Outstanding receivables	
			principal	other (*)
Residual life	31/12/08	31/12/08	31/12/08	31/12/08
Up to 3 months	-	125,764	113,825	11,939
From 3 months to 1 year	-	344,253	344,253	-
From 1 year to 5 years	-	1,177,156	1,177,156	-
More than 5 years	-	799,488	799,488	-
Indefinite life	30,234	-	-	-
TOTAL	30,234	2,446,661	2,434,722	11,939
Impairment losses	(2,046)	(17,899)	(17,899)	-
NET VALUE	28,188	2,428,762	2,416,823	11,939

With respect to the notes' residual life, at the end of the Revolving Period (December 2009, excluded) or before, if this period is interrupted by an event preventing acquisition, the Amortisation Period starts. During this period, the notes will be reimbursed in accordance with the contractually defined payment priority order. Therefore, it is not possible to define a schedule of the note redemption plan as it depends on collections of the securitised receivables.

The following table shows the notes' contractual maturity dates.

Residual life	31/12/2008
Up to 3 months	
From three months to one year	
From one year to five years	
More than five years	2,488,922,536

The receivables in caption B “Utilisation of cash deriving from the management of receivables” and the payables in caption E “Other liabilities” of the Summary of securitised assets and notes issued are all due within three months.

F.12 - BREAKDOWN BY GEOGRAPHICAL LOCATION

The securitised receivables relate to parties residing in Italy and are denominated in Euros.

F.13 - RISK CONCENTRATION

Amounts	31.12.2008	
	Number of contracts	Amount
€ 0 - € 25,000	15,229	188,838
€ 25,001 - € 75,000	8,751	380,840
€ 75,001 - € 250,000	4,286	558,289
More than € 250,000	1,682	1,348,927
TOTAL	29,948	2,476,894
Impairment losses		(19,944)
NET TOTAL		2,456,950

There are no concentrations of receivables exceeding 2% of the total portfolio receivables.

LOCAT SV S.r.l. – 2-2008 series (fourth securitisation)

The amount of receivables acquired in 2008 is as follows:

Type of asset	Nominal amount	Transfer price
Initial Portfolio	2,596,454,676	2,596,454,676
2008 transfers	37,195,949	37,195,949
TOTAL	2,633,650,625	2,633,650,625

- Notes issued

The company issued the following Euro-denominated notes to finance its acquisition of the receivables portfolio on 20 November 2008.

Class	ISIN	Type	Nominal amount in Euros	Maturity	Interest
A	IT0004432941	With pre-emption at redemption	2,300,500,000	2035	Quarterly, 3-month Euribor + 0.80% per annum
B	IT0004432933	With pre-emption at redemption	295,954,676	2035	Quarterly, 3-month Euribor + 2.00% per annum
		Total	2,596,454,676		

F1. SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

		(€)
Locat SV srl - 2008-2 series		31.12.08
A.	SECURITISED ASSETS	2,559,023,596
A.1)	Receivables	2,559,023,596
B.	UTILISATION OF CASH DERIVING FROM THE MANAGEMENT OF RECEIVABLES	55,128,131
B.1)	Current account balances	2,753,396
B.2)	Other investments	44,019,500
B.3)	Prepayments and accrued income	2,220,890
B.4)	Other assets	6,134,345
C.	NOTES ISSUED	2,596,454,676
C.1)	Class A notes	2,300,500,000
C.2)	Class B notes	295,954,676
D.	LOANS RECEIVED	-
E.	OTHER LIABILITIES	17,697,051
E.1)	Payables to the Originator	8,868,208
E.2)	Payables to customers for redemptions	149,247
E.3)	Accrued interest expense on notes	6,221,078
E.4)	Other deferred income and accrued expenses	2,424,964
E.5)	Other liabilities	33,554
	<i>Difference (A+B-C-D-E)</i>	-
F.	INTEREST EXPENSE ON NOTES ISSUED	13,203,578
	Interest on class A and B notes	13,203,578
G.	COMMISSIONS AND FEES BORNE BY THE TRANSACTION	71,205
G.1)	For servicing	57,836
G.2)	For other services	13,369
H.	OTHER COSTS	21,909,141
H.1)	Other interest expense	424,516
H.2)	Impairment losses on receivables	15,012,696
H.3)	Other costs	6,471,929
I.	INTEREST GENERATED BY SECURITISED ASSETS	32,693,794
L.	OTHER REVENUE	2,490,130
L.1)	Other interest income	178,697
L.3)	Other revenue	2,311,433
	<i>Difference (F+G+H-I-L)</i>	-

MEASUREMENT CRITERIA USED TO PREPARE THE SUMMARY

The criteria adopted to prepare the Summary are those set out by Banca d'Italia for securitisation companies (Measure of 14 February 2006). The captions related to securitised receivables match the amounts in the accounting records and IT system of the Servicer, UniCredit Leasing S.p.A..

As in the previous section of the notes, amounts are in Euros unless indicated otherwise. The measurement criteria for the key captions are set out below.

Comparative figures are not given as the transaction was executed in 2008.

Securitised assets

Securitized assets are recognised at their estimated realisable value.

Utilisation of cash deriving from the management of receivables

Current account balances and receivables are shown at their nominal amount and measured at estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Notes issued, loans received

They are shown at their nominal amount.

Other liabilities

Payables are posted at their nominal amount.

Deferred income and accrued expenses are recognised on an accruals basis.

Interest, commissions, costs and other revenue

They are stated on an accruals basis.

Taxes and duties

As stated in Circular no. 8/E of 6 February 2003 of the Tax Office about the tax treatment of separately-managed assets of SPEs, the results of the management of such assets do not form part of the SPE's liquidity during the life of the related transaction. The ban on the allocation of "separately-managed" assets excludes a priori inclusion of their results in the SPE's taxable income.

Therefore, during the transaction, the SPE does not have legal or tax access to the separately-management assets' cash flows. Only after all the creditors have been satisfied once the transaction has been completed may any excess be included in the vehicle's liquidity if so provided for contractually.

This possibility is not provided for by the securitisation transaction which provides that any profits are only distributed to the junior note holders.

COMPOSITION OF CAPTIONS IN THE SUMMARY

	31/12/2008
SECURITISED ASSETS	2,559,023,596

They comprise the net value of existing loans and receivables and, specifically:

Residual receivables	2,575,397,519
Impairment losses on receivables	(15,012,696)
Receivables from customers for default interest	73,336
Impairment losses on default interest	(73,336)
Accrued income on payment invoicing	634,248
Deferred income for indexing	(3,256,355)
Accrued income for indexing	1,260,880
Net value	2,559,023,596

	31/12/2008
B. UTILISATION OF CASH DERIVING FROM THE MANAGEMENT OF RECEIVABLES	55,128,131

This caption comprises:

B.1) Current account balances ⁽¹⁾	2,753,396
- Collection Account	2,711,482
- Expenses Account	29,948
- Payment Account	7,618
	4,348
B.2) Other investments ⁽²⁾	44,019,500
B.3) Prepayments and accrued income	2,220,890
- Accrued income on swap agreements	2,194,850
- Accrued income on investments	26,040
B.4) Other assets	
- Credits to be received from the Originator ⁽³⁾	660,102
- Receivables from the SPE ⁽³⁾	954
- Withholding tax on interest income	6,322
- Receivables for collections to be received from the Servicer	3,721,947
- Receivables from junior note holders	1,743,520
- Advances to suppliers	1,500
Total	55,128,131

⁽¹⁾ The caption includes existing current accounts held with BNP Paribas and UniCredit Corporate Banking S.p.A..

⁽²⁾ Investments made by the Cash Manager BNP Paribas in certificates of deposit and monetary funds.

⁽³⁾ This caption includes the recovery of costs borne by the SPE on behalf of the separately-managed assets and is partly offset by the caption "Payables to SPE" under liabilities.

	31/12/2008
E. OTHER LIABILITIES	17,697,051

This caption comprises:

E.1) Payables to the Originator (1)	8,868,208
E.2) Payables to customers for redemptions	149,247
E.3) Accrued interest expense on notes	6,221,078
- Accrued interest expense on class A	5,337,160
- Accrued interest expense on class B	883,918
E.4) Other deferred income and accrued expenses	2,424,964
E.5) Other liabilities	33,554
- Payables to SPE (2)	5,925
- Invoices to be received	11,057
- Impairment losses on withholding tax credits	6,322
- Sundry payables	10,250
Total	17,697,051

⁽¹⁾ Due to the Originator for the company's ordinary activities.

⁽²⁾ This caption relates to advances received from the separately-managed assets during the year and is partly offset by the caption "Receivables from SPE" under Other assets.

	2008
F. INTEREST EXPENSE ON NOTES ISSUED	13,203,578

This caption comprises:

Interest on class A notes	11,331,471
Interest on class B notes	1,872,107
Total	13,203,578

	2008
G. COMMISSIONS AND FEES BORNE BY THE TRANSACTION	71,205

This caption comprises:

G.1) For servicing	57,836
G.2) For other services:	13,369
- Computation agent commission	5,800
- Paying agent commission	1,000
- Listing agent commission	848
- Revolving commission	2,880
- Note holder representative	1,102
	1,739
Total	71,205

	2008
H. OTHER COSTS	

This caption comprises:

H.1) Other interest expense (1)	424,516
	-
H.2) Impairment losses on receivables	15,012,696
- Analytical impairment losses on receivables	178,538
- Lump-sum impairment losses on receivables	14,834,158
H.2) Other costs	6,471,929
- Impairment losses on withholding tax credits	6,322
- Cost reimbursements to SPE	5,925
- Bank charges	41
- Stamp tax	12
- Additional Remuneration (2)	
Total	21,909,141

⁽¹⁾ This caption includes the negative interest differential on swap agreements.

⁽²⁾ This caption shows the amounts paid in 2008 to the junior note holders. It is partly offset by “Other revenue - recovery of losses” for the loss made during the year by the separately-managed assets.

	2008
I. INTEREST GENERATED BY SECURITISED ASSETS	

This caption comprises:

Implicit interest on contracts	27,333,468
Default interest	79,526
Impairment losses on default interest	- 73,335
Indexing adjustment	5,354,135
Total	32,693,794

	2008
L. OTHER REVENUE	2,490,130

This caption comprises:

L.1) Interest income	178,697
- From bank current accounts	23,416
- From liquidity investments	100,299
- Other interest income	54,982
L.3) Other revenue	2,311,433
- Gains on realisation of securitised receivables	567,864
- Exchange rate gains	49
- Recovery of losses ⁽²⁾	1,743,520
Total	2,490,130

⁽¹⁾ Gains generated by the early settlement of transferred receivables.

⁽²⁾ This caption shows the recovery of the loss for the year made by the separately-managed assets by recording a receivable due from the junior note holders.

QUALITATIVE INFORMATION

F2. - DESCRIPTION OF THE TRANSACTION AND ITS PERFORMANCE

Since its inception to 31 December 2008, Locat SV S.r.l. has undertaken four securitisation transactions pursuant to Law no. 130/99. The essential features of the fourth transaction (2-2008 series) are the following:

DESCRIPTION OF INITIAL PORTFOLIO TRANSFERRED

On 6 November 2008, Locat SV S.r.l., with registered office in Via Alfieri 1 - 31015 Conegliano (TV), acquired en bloc a portfolio of performing receivables without recourse from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with its registered office in Piazza di Porta Santo Stefano 3 - 40125 Bologna).

The Initial Portfolio includes receivables related to leases with a transfer value at 1 November 2008 (Valuation Date) of € 2,596,454,676. The consideration for the Initial Portfolio, € 2,596,454,676 equals the principal repayments not yet due at the Valuation Date increased by the accrued unpaid interest at that date.

The average financed amount for the original contract was € 127,974.

The following tables show a breakdown of the initial portfolio.

Initial Portfolio broken down by pool type			
Type of pool	NO. OF CONTRACTS	OUTSTANDING AMOUNT	
		€	%
Pool 1 Motor vehicles	9,826	351,300,318	13.53%
Pool 2 Equipment	6,396	575,634,002	22.17%
Pool 3 Real estate	611	910,836,300	35.08%
Pool 4 Other	3,456	758,684,056	29.22%
Total	20,289	2,596,454,676	100%

Initial Portfolio broken down by interest rate			
TYPE OF INTEREST RATE	NO. OF CONTRACTS	OUTSTANDING AMOUNT	
		€	%
Fixed	16,357	1,186,293,579	45.69%
Floating	3,932	1,410,161,097	54.31%
Total	20,289	2,596,454,676	100%

TRANSFER CRITERIA FOR THE INITIAL PORTFOLIO

Pursuant to the Transfer Contract and as per articles 1 and 4 of the Securitisation Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of receivables related to lease instalments with payment dates no later than 31 December 2030 for contracts identified with the following common features:

1. they were agreed on or after 1 January 1998;
2. there are no past due instalments (ie, an entire instalment past due by at least 30 days) and there is at least one instalment paid and one to be paid;
3. they have a contract number with one of the following suffixes:
 - Pool 1: VA, VO, VP, VL, VS, PS, AS, TS
 - Pool 2: LI, LO, OS, LS
 - Pool 3: IC, IF, IR
 - Pool 4: ND, NL, NS
4. the sole financial backer is UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
5. the instalments are paid in Euros or Lire, at fixed rates or, if indexed, they are indexed to Euribor or another similar index;
6. payments are made by interbank direct debit or bank transfer;
7. the leased assets are located in Italy and the lessees are Italian residents;
8. the leased assets are watercraft registered in Italy;
9. the lessees are not employees of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
10. none of the contracts have a Unicredit group company as lessor;
11. the counterparty is not the public administration or a similar body;
12. they are not subsidised contracts as per Law no. 1329/65 (Sabatini Law) with the issue of bills of exchange or Law no. 64/86; they are not subsidised in any other way (except for that allowed by Law no. 1329/65 without the issue of bills of exchange (Sabatini Law without bills of exchange), Regional Law of Emilia Romagna no. 3 of 21 April 1999, Regional Law of Lombardy no. 35 of 16 December 1996, Provincial Law no. 6 of 13 December 1999, Law no. 488 of 19 December 1992, Law no. 598 of 27 October 1994, Law no. 240 of 11 May 1981, Regional law no. 5 of 9 February 2001 and MCC Circular no. 334 of 23 December 2003);
13. they relate to Receivables from lessees that at the Selection Date were not managed by the Legal Office of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
14. they do not relate to watercraft berths or works of art.

TRANSFER CRITERIA FOR SUBSEQUENT PORTFOLIOS

The Transfer Contract establishes additional specific criteria, which the Transferor and the Transferee have the right to integrate from time to time, that the Receivables included in the Initial and subsequent Portfolios must satisfy.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, and Locat SV S.r.l. may acquire, one or more Subsequent Portfolios under the terms and conditions set out in the Transfer Contract at each Settlement Date (except for the Settlement Date immediately

before an Interest Payment Date). Specifically, the receivables shall be selected in such a manner as to form a group of receivables, pursuant to articles 1 and 4 of the Securitisation Law. These receivables will be identified using the shared and specific criteria decided from time to time for each transfer in the related offer.

Moreover, these Subsequent Portfolios may be offered on the condition that:

14. the delay ratio for each pool for receivables included in the Subsequent Portfolio has not exceeded the following on the last day of the last Collection Period:
 - Pool 1: 14.0%
 - Pool 2: 9.0%
 - Pool 3: 8.0%
 - Pool 4: 12%
15. the default ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following during the last Collection Period:
 - Pool 1: 2.5%
 - Pool 2: 4.0%
 - Pool 3: 4.0%
 - Pool 4: 4.0%
16. the weighted average spread for floating rate lease contracts of the Subsequent Portfolio on the 3-month Euribor rate shall not be lower than 2.7% for Pool 1, 1.4% for Pool 2, 1.0% for Pool 3 and 1.5% for Pool 4;
17. the difference between the average yield percentage for the fixed rate lease contracts of the Subsequent Portfolio and the fixed interest rate provided for by the interest rate risk hedge contract shall be higher or equal to 2.7% for Pool 1, 2.0% for Pool 2, 1.7% for Pool 3 and 1.9% for Pool 4;
18. after acquisition of the Subsequent Portfolio, the principal due for each Pool, divided by the Principal Due for the Collateral Portfolio shall not exceed 15% for Pool 2, 60% for Pool 3 and 35% for Pool 4;
19. the Receivables of each Lessee shall not make up more than 1% of the Portfolio at the related Valuation Date;
20. the Receivables related to ten Lessees with the highest debt exposure shall not make up more than 8% of the Portfolio at the related Valuation Date;
21. the Receivables related to each Lessee included in Pool 1 shall not make up more than 1.2% of Pool 1 at the Valuation Date, similarly the Receivables related to each Lessee included in Pool 2 shall not make up more than 3.5% of Pool 2, the receivables related to each Lessee included in Pool 3 shall not make up more than 2.15% of Pool 3 and the Receivables related to each Lessee included in Pool 4 shall not make up more than 2% of Pool 4;

22. the Receivables related to seven Lessees with the highest debt exposure for each Pool shall not make up more than 4.5% for Pool 1, 14% for Pool 2, 14.5% for Pool 3 and 11.5% for Pool 4 at the related Valuation Date.
23. after acquisition of the Subsequent Portfolio, the Principal Due of the securitised Receivables shall not exceed 10%.

THE TRANSACTION'S PERFORMANCE

The transaction continued regularly during 2008. Collections were in line with forecasts. The following tables summarise transfers made in 2008 and the portfolio's performance ratios:

Type of asset	Nominal amount	Transfer price
Initial Portfolio	2,596,454,676	2,596,454,676
2008 transfers	37,195,949	37,195,949
TOTAL	2,633,650,625	2,633,650,625

Interest payment date	Delay ratio	Default ratio	Cumulative default ratio	
			Index	limit
12/03/2008	n.a.	n.a.	n.a.	n.a.
12/06/2008	n.a.	n.a.	n.a.	n.a.
12/09/2008	n.a.	n.a.	n.a.	n.a.
12/12/2008	0.00%	2.71%	0.04%	10.00%

F.3 - PARTIES INVOLVED

The main parties involved in the securitisation transaction are the following:

TYPE OF ENGAGEMENT	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Note holder representative	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Computation Agent	Securitisation Services S.p.A.

Corporate Servicer	UniCredit Credit Management Bank S.p.A.
Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas, Asset Management SGR S.p.A.
Listing and Irish Paying Agent	BNY, London Branch
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The main transactions and obligations existing among the Transferor UniCredit Leasing S.p.A., the Transferee Locat SV S.r.l. and the other parties involved in the securitisation transaction, regulated by specific contracts, are as follows:

- Under the Transfer Contract, the company acquired the Initial Portfolio and the Transferor acquired the right, in respect of the Transferee, to transfer receivables without recourse that meet the eligibility requirements set out in such contract.
- Locat SV S.r.l. engaged UniCredit Leasing S.p.A. with a Servicing Contract to collect the transferred receivables pursuant to Law no. 130 of 30 April 1999 and the doubtful debts and/or non-performing receivables and/or bad debts, also by using external experts.
- UniCredit S.p.A. agreed two swap agreements with Locat SV S.r.l. on 18 November 2008, effective from 20 November 2008, to hedge interest rate risks on the payment of interest on the class A and B notes (described in point F.5).
- The notes were underwritten as follows:

Underwriters	Class A	Class B	TOTAL
HVB	2,300,500,000		2,300,500,000
UniCredit Leasing S.p.A. (formerly Locat S.p.A.)		295,954,676	295,954,676
TOTAL	2,300,500,000	295,954,676	2,596,454,676

- UniCredit Leasing S.p.A. acquired the class B subordinated notes with a nominal amount of € 295,954,676 and a Final Maturity in December 2035.
- The Transferor accepted the payment priority order set out in the Intercreditor Agreement for the Transferee which includes, inter alia, payment of a servicing fee, after company costs and replenishing of the Retention Amount in the Expenses Account but before payment of interest and redemption of principal to the note holders.

F.4 - ISSUE CHARACTERISTICS

In order to finance the acquisition of the Receivables Portfolio (2-2008 series), Locat SV S.r.l. issued Euro-denominated notes on 20 November 2008 with the following characteristics:

- “Class A Asset Backed Floating Rate Notes” (class A notes) with a Final Maturity in 2035 and a nominal amount of € 2,300,500,000, issued at par (ISIN IT0004432941). The class A notes have been rated as A+ by Standard & Poor’s Ratings Services (“S&P’s”), a division of McGraw-Hill Companies Inc. These ratings are monitored continuously by the rating agency. At 31 December 2008, no principal redemptions had been made.

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.80% per annum.

The class A notes are listed on the Irish stock exchange.

- “Class B Asset Backed Floating Rate Notes” (class B notes) with a Final Maturity in 2035 and a nominal amount of € 295,954,676, issued at par (ISIN IT0004432933). The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 2.00% per annum, plus interest calculated at each Interest Payment Date based on the available liquidity after paying all the Issuer’s debts in the payment priority order established in the Rated Notes Conditions and the Junior Notes Conditions.

These notes are unrated and unlisted. At 31 December 2008, no principal redemptions had been made.

F.5 - RELATED FINANCING TRANSACTIONS

In order to hedge its interest rate risk, Locat SV S.r.l. agreed two swap agreements with UniCredit S.p.A. on 18 November 2008, which became effective on 20 November 2008. Their aim is to limit the company’s exposure to interest rate risk deriving from payment of the floating rate coupons on the issued senior notes.

- Hedging agreement for the fixed rate part of the Portfolio:
UniCredit S.p.A. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the fixed rate of 3.7325%.
- Hedging agreement for the floating rate part of the Portfolio:

UniCredit S.p.A. will pay an amount equal to the sum of the Principal Due, for the floating interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.

Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the floating rate part, multiplied by the number of days of the Interest Period divided by 360 at the effective weighted average rate as per the indexation parameters of the floating rate Portfolio.

F.6 - THE TRANSFEROR'S OPERATING POWERS

As Transferee and Issuer, Locat SV S.r.l. has operating powers for the 2005 series limited to those established by the by-laws. Specifically, as allowed by Law no. 130/1999, the company may undertake related transactions to ensure the successful outcome of the securitisation transactions. All the main operating activities related to the transaction's management are outsourced to third parties (see point F.3) based on the contracts which regulate the activities of the parties involved in managing the separately-managed assets. Therefore, the Transferee is not given discretionary operating powers.

QUANTITATIVE INFORMATION

F.7 - INFORMATION ABOUT THE RECEIVABLES

Changes that took place in the securitised portfolio in 2008 may be summarised as follows:

	(€'000)
	31/12/2008
Receivables - opening balance	-
Reclassification of current year payables to customers	149
Acquisition of Initial Portfolio	2,596,455
Revolving period of subsequent portfolios	37,196
Accrued interest	26,237
Uncollected accrued interest	
Accrued indexing	5,354
Invoiced default interest	6
Gains on realisation of performing receivables	568
Residual amount invoiced for the year	26,400
Collections net of outstanding receivables and refunds	(119,425)
Impairment losses	(15,013)
Closing balance	2,559,023

F.8 - PERFORMANCE OF PAST DUE RECEIVABLES

The table summarises changes in past due receivables which have not yet been collected.

	(€'000)
	31/12/2008
Opening balance	-
Increases	15,525
Collections	-
Losses	-
Total	15,525
Impairment losses (1)	(13)
Closing balance	15,512

⁽¹⁾ Impairment losses accumulated since the SPE's start up to 31 December 2008.

(€'000)

	Nominal amount (a)	Impairment losses (b)	Carrying amount (a - b)
	31/12/2008	31/12/2008	31/12/2008
A Doubtful debts	923	179	744
A1 Non-performing	-	-	-
A2 Substandard	-	-	-
A3 180 days past due	923	179	744
A4 Restructured	-	-	-
B Performing receivables	2,573,114	14,834	2,558,280
Total transferred receivables	2,574,037	15,013	2,559,024

The Servicing contract agreed by the company and UniCredit Leasing S.p.A. provides that the administration and collection of the receivables, including recovery of past due receivables, is to be carried out by UniCredit Leasing S.p.A.. This company may use the services of external experts as well as its internal units (Legal and Credit Recovery Offices) to improve the effectiveness and efficiency of its recovery procedures.

During 2008, the transaction performed in line with forecasts and collections were regular. This enabled the prompt payment of interest and principal to the note holders at the Interest Payment Dates and compliance with the company's cash obligations with its other creditors as well as the collateralisation requirements set out in the contracts. In early 2009, the transaction continued to perform in line with 2008 and the company expects to recover € 15.5 million of the total past due amounts (roughly equal to the total past due amounts less expected losses).

F.9 - CASH FLOWS

The cash flows may be summarised as follows:

	31/12/2008
Opening liquidity	-
Increases	150,436,033
Collections	-
From cash disinvestments	86,219,499
From securitised portfolio	64,114,984
From interest accrued on eligible investments	74,259
From interest accrued on bank accounts	17,041
Other increases	10,250
Decreases	147,682,637
Payments	-
For liquidity investments	130,239,000
For Subsequent Portfolios	3,084,452
Differentials on swap agreements	194,401
For interest on notes	13,442,129
Other payments	62,553
Transit items ⁽¹⁾	660,102
Closing liquidity ⁽²⁾	2,753,396

⁽¹⁾ Collections with a 2008 value date credited to the BNP Paribas S.p.A. Collection Account in January 2009.

⁽²⁾ Closing liquidity shows the current account balances with BNP Paribas and UniCredit Corporate Banking at 31 December 2008.

Collections from the securitised portfolio (for 2009) are estimated to approximate € 461 million which will be used to pay interest on the notes and the fees of the transaction parties as well as to acquire subsequent portfolios, leading to an immaterial closing balance.

The transaction's Revolving Period ends before June 2010 when the Amortisation Period begins, during which the notes will be reimbursed in accordance with the contractually defined payment priority order.

F.10 - GUARANTEES AND CREDIT FACILITIES

No guarantees have been given or credit facilities granted for the securitisation transaction. Part of the Portfolio receivables are, however, covered by guarantees given by the lessees or third parties, as shown in the following table:

	31/12/2008
Collateral	19,665
Personal guarantees	1,050,563
Total	1,070,228

F.11 - BREAKDOWN BY RESIDUAL LIFE

A breakdown of the securitised receivables' residual life is given below:

	Past due receivables	Outstanding receivables	Outstanding receivables (€'000)	
			principal	other (*)
Residual life	31/12/08	31/12/08	31/12/08	31/12/07
Up to 3 months	-	108,062	94,864	13,198
From three months to one year	-	286,909	286,909	-
From one year to five years	-	1,387,106	1,387,106	-
More than five years	-	776,436	776,436	-
Indefinite life	15,525	-	-	-
TOTAL	15,525	2,558,513	2,545,315	13,198
Impairment losses	(13)	(15,000)	(15,000)	-
NET VALUE	15,512	2,543,513	2,530,315	13,198

With respect to the notes' residual life, at the end of the Revolving Period (December 2009, excluded) or before, if this period is interrupted by an event preventing acquisition, the Amortisation Period starts. During this period, the notes will be reimbursed in accordance with the contractually defined payment priority order. Therefore, it is not possible to define a schedule of the note redemption plan as it depends on collections of the securitised receivables.

The following table shows the notes' contractual maturity dates.

Residual life	31/12/2008
Up to 3 months	
From three months to one year	
From one year to five years	
More than five years	2,596,454,676

The receivables in caption B "Utilisation of cash deriving from the management of receivables" and the payables in caption E "Other liabilities" of the Summary of securitised assets and notes issued are all due within three months.

F.12 - BREAKDOWN BY GEOGRAPHICAL LOCATION

The securitised receivables relate to parties resident in Italy and are denominated in Euros.

F.13 - RISK CONCENTRATION

Amounts	31.12.2008	
	Number of contracts	Amount
€ 0 - € 25,000	7,945	118,275
€ 25,001 - € 75,000	7,060	312,501
€ 75,001 - € 250,000	3,978	498,500
More than € 250,000	1,296	1,644,760
TOTAL	20,279	2,574,036
Impairment losses		(15,013)
NET TOTAL		2,559,023

There are no concentrations of receivables of more than 2% of the total portfolio receivables.

SECTION 3 – INFORMATION ON RISKS AND RELATED HEDGING POLICIES

Credit and market risks are negligible for the company with respect to its assets.

These risks are transferred to the note holders for the securitised assets in line with Law no. 130/1999.

With respect to operating risk, the company does not have any employees and subcontracts its activities and operating risks to contractual counterparties.

SECTION 4 – RELATED PARTY TRANSACTIONS

4.1 DIRECTORS' FEES AND MANAGERS' REMUNERATION

Directors	26,279
Total	26,279

The company does not have a board of statutory auditors.

4.2 LOANS GRANTED TO AND GUARANTEES GIVEN ON BEHALF OF DIRECTORS AND STATUTORY AUDITORS

No such loans or guarantees have been given to or on behalf of directors.

4.3 DISCLOSURE ON RELATED PARTY TRANSACTIONS

The company has not undertaken any transactions with related parties.

With respect to the securitised assets, point F.3 sets out all transaction counterparties. Normal transactions have been carried out for the agreement of contracts for services such as the Computation Agent and Note holder representative with Securitisation Services S.p.A. at market rates.

As required by article 2497-*bis* of the Italian Civil Code and IAS 24, it is noted that the sole quotaholder SVM Securitisation Vehicles Management S.p.A. does not manage or coordinate the company.

SECTION 5 – OTHER INFORMATION

5.1 WORKFORCE

The company does not have any employees.

Conegliano, 2 April 2009

Locat SV S.r.l.
Sole director
Andrea Perin
(signed on the original)