

This Quarterly Payments Report is based on the following information:

- Statements of Accounts provided by the Account Bank;
- Quarterly Servicer's Report;
- Monthly Payments Reports;
- Documentation about costs, fees, expenses;
- Reports provided by the Account Bank and the Cash Manager pursuant to the Cash Allocation, Management and Paym. Agreement;
- Swap calculations provided by the Swap Calculation Agent;
- Other information according to the Transaction Documents.

Calculations contained in this Quarterly Payments Report are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Quarterly Payments Report have the respective meanings given to them in the Transaction Documents.



1. ISSUER AVAILABLE FUNDS

ISSUER INTEREST AVAILABLE FUNDS

| | |
|---|--------------|
| 1. All interest amounts relating to the Receivables paid into the Collection Account (Accrued Interest excluded) | 3.624.429,51 |
| 2. Recovery Amounts | 2.234.465,57 |
| 3. Billed Residual Collected Amounts | 7.202.848,04 |
| 4. All net amounts received from the Hedging Counterparty credited to the Payments Account | 42.663,00 |
| 5. All amounts received from any party to a Transaction Document credited to the Payments Account other than amounts paid in respect of the Receivables pursuant to the Servicing Agreement | - |
| 6. All amounts of principal standing to the credit of the Debt Service Reserve Account and of the Adjustment Reserve Account | 4.878.969,29 |
| 7. All amounts of interest accrued and available on each of the Cash Accounts | 15.109,60 |
| 8. Any Issuer Principal Available Funds or Available Redemption Funds which have been applied as Issuer Interest Available Funds | - |
| 9. Any other amount received under the Transaction Documents except for amount which relate to principal (*) | - |

10. Issuer Interest Available Funds sum[(1.);(9.)] **17.998.485,01**

| | <i>Settlement Date</i> | |
|---------------------------------------|------------------------|--------------|
| 11. Billed Residual Collected Amounts | <i>First</i> | 2.271.329,24 |
| Billed Residual Collected Amounts | <i>Second</i> | 2.710.848,60 |
| Billed Residual Collected Amounts | <i>Third</i> | 2.220.670,20 |

12. Residual Issuer Interest Available Funds (9.)-sum(11.) **10.795.636,97**

(*) Including amounts credited into the Payments Account on the previous Interest Payment Date relating to the residual Issuer Interest Available Funds of the preceding period

ISSUER PRINCIPAL AVAILABLE FUNDS

| | |
|--|---------------|
| 1. All principal amounts relating to the Receivables paid into the Collection Account (Accrued Interest included) | 25.513.589,20 |
| 2. Principal Integration Amount | 686.637,72 |
| 3. Principal Deficiency Amount | 3.932.190,36 |
| 4. Debt Service Released Amount | 420.048,25 |
| 5. Any amounts paid into the Payments Accounts under item <i>Fifth</i> of the Priority of Payments set out under Condition 4.1.2 | 36,99 |

6. Issuer Principal Available Funds sum[(1.);(5.)] **30.552.502,52**

| | <i>Settlement Date</i> | |
|----------------------------|------------------------|---|
| 7. Subsequent Portfolio | | - |
| Subsequent Portfolio | | - |
| Subsequent Portfolio (***) | | - |

8. Residual Issuer Principal Available Funds (7.)-sum(8.) **30.552.502,52**

(***) Only on the first two Settlement Dates and on the first Interest Payment Date, as the case may be.
 (****) Amount of the Subsequent Portfolio set-off at the Settlement Date immediately preceding an Interest Pay



2. PRIORITY OF PAYMENTS DURING THE REVOLVING PERIOD

NOT APPLICABLE

| A Residual Issuer Interest Available Funds | | | A Residual Issuer Principal Available Funds | | |
|--|---|--|---|---|--|
| <i>First</i> | Fees and expenses (<i>pari passu and pro rata</i>) A) Expenses B) Credit into the Expense Account (up to the Retention Amount) | | <i>First</i> | To pay any Amount payable under items <i>First</i> through <i>Seventh</i> (inclusive) under the Interest Priority of Payments to the extent that the Issuer Interest Available Funds are not sufficient | |
| <i>Second</i> | Fees and expenses (<i>pari passu and pro rata</i>) A) Representative of Noteholders fee and expenses B) Custodian Bank fee and expenses Account Bank fee and expenses Computation Agent fee and expenses Principal Paying Agent fee and expenses Cash Manager fee and expenses Irish Paying Agent fee and expenses Corporate Servicer fee and expenses Servicing Fee | | <i>Second</i> | Payment to the Debt Service Reserve Account (only on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Dates) | |
| <i>Third</i> | Amount due to the Hedging Counterparty including any hedging termination payments | | <i>Third</i> | Purchase Price for Subsequent Portfolio (to the extent not already paid on the previous Settlement Dates or Interest Payment Dates) (*) | |
| <i>Fourth</i> | Net Adjustment Reserve Amount | | <i>Fourth</i> | Purchase Price Adjustment (if any) | |
| <i>Fifth</i> | Interest on Class A1 Notes and Class A2 Notes (<i>pari passu and pro rata</i>) | | <i>Fifth</i> | Residual amount to the Payments Account | |
| <i>Sixth</i> | Interest on Class B Notes (<i>pari passu and pro rata</i>) subject to as provided under (x) below | | | | |
| <i>Seventh</i> | Interest on Class C Notes (<i>pari passu and pro rata</i>) subject to as provided under (y) below | | | | |
| <i>Eighth</i> | Payment to the Debt Service Reserve Account (up to the Debt Service Reserve Amount) | | | | |
| <i>Ninth</i> | Principal Deficiency Amount (if any) | | | | |
| <i>Tenth</i> | Principal Integration Amount (if any) to the extent that the Cumulative Default Ratio exceeded the relevant Cumulative Default Trigger Ratio | | | | |
| <i>Eleventh</i> | Any hedging termination payments other than amounts included in item <i>Third</i> | | | | |
| <i>Twelfth</i> | Billed Residual Uncollected Amounts | | | | |
| <i>Thirteenth</i> | Any indemnity payable to the Originator under the Transaction Documents | | | | |
| <i>Fourteenth</i> | Class D Base Interest | | | | |
| <i>Fifteenth</i> | Class D Additional Remuneration | | | | |
| B | Total payments sum[First;Fifteenth] | | B | Total payments sum[First;Fifth] | |
| | Final Balance of the Payments Account A-B | | | Final Balance of the Payments Account A-B | |

(x) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded 11,5%, no amount under item Sixth above will be paid, but items ranking lower in this Priority of Payments may nevertheless be paid.

(y) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded 6,5%, no amount under item Seventh above will be paid, but items ranking lower in this Priority of Payments may nevertheless be paid.

(*) Pursuant to clause 5.2 of the Master Receivables Purchase Agreement the Originator has exercised its right to set off the Subsequent Portfolio APP at the Settlement Date falling on [].



2.bis PRIORITY OF PAYMENTS DURING THE AMORTISATION PERIOD

| A Residual Issuer Interest Available Funds | | 10.795.636,97 | A Residual Issuer Principal Available Funds | | 30.552.502,52 |
|---|--|----------------------|--|--|----------------------|
| <i>First</i> | Fees and expenses (<i>pari passu and pro rata</i>) | | <i>First</i> | To pay any Amount payable under items <i>First</i> through <i>Seventh</i> (inclusive) under the Interest Priority of Payments to the extent that the Issuer Interest Available Funds are not sufficient | - |
| | A) Expenses | 63,09 | | | |
| | B) Credit into the Expense Account (up to the Retention Amount) | 10.244,43 | | | |
| <i>Second</i> | Fees and expenses (<i>pari passu and pro rata</i>) | | <i>Second</i> | Principal due and payable in respect of the Class A1 Notes | - |
| | A) Representative of Noteholders fee and expenses | 2.041,60 | <i>Third</i> | Principal due and payable in respect of the Class A2 Notes | 30.552.421,80 |
| | B) Custodian Bank fee and expenses | - | <i>Fourth</i> | Principal due and payable in respect of the Class B Notes | - |
| | Account Bank fee and expenses | 625,00 | <i>Fifth</i> | Principal due and payable in respect of the Class C Notes | - |
| | Computation Agent fee and expenses | 4.763,73 | <i>Sixth</i> | Purchase Price Adjustment plus the amount, if any | - |
| | Principal Paying Agent fee and expenses | 2.000,00 | <i>Seventh</i> | Purchase Price, if any, due but not already paid on the preceding Interest Payment Dates or Settlement Dates | - |
| | Cash Manager fee and expenses | 3.549,32 | <i>Eighth</i> | Any amount due and payable under the Limited Recourse Loan | - |
| | Irish Paying Agent fee and expenses | - | <i>Ninth</i> | Principal due and payable in respect of the Class D Notes (in any case up to an amount equal to Euro 30.000 and, on the Final Maturity Date, all amounts of principal due and payable, if any, on the Class D Notes) | - |
| | Corporate Servicer fee and expenses | 6.716,99 | <i>Tenth</i> | Residual amount to the Issuer Interest Available Funds, except for the residual amounts due to the rounding of the principal payments on the Notes | - |
| | Servicing Fee | 23.585,52 | | | |
| <i>Third</i> | Amount due to the Hedging Counterparty including any hedging termination payments | 62.519,08 | | | |
| <i>Fourth</i> | Net Adjustment Reserve Amount | 915.954,31 | | | |
| <i>Fifth</i> | Interest on Class A1 Notes and Class A2 Notes (<i>pari passu and pro rata</i>) | 293.192,79 | | | |
| <i>Sixth</i> | Interest on Class B Notes (<i>pari passu and pro rata</i>) subject to as provided under (x) below | 528.284,44 | | | |
| <i>Seventh</i> | Interest on Class C Notes (<i>pari passu and pro rata</i>) subject to as provided under (y) below | 127.512,00 | | | |
| <i>Eighth</i> | Payment to the Debt Service Reserve Account (up to the Debt Service Reserve Amount) | 3.775.708,34 | | | |
| <i>Ninth</i> | Debt Service Released Amount to the Issuer Principal Available Funds | 420.048,25 | | | |
| <i>Tenth</i> | Principal Deficiency Amount (if any) | 3.932.190,36 | | | |
| <i>Eleventh</i> | Principal Integration Amount (if any) to the extent that the Cumulative Default Ratio exceeded the relevant Cumulative Default Trigger Ratio * | 686.637,72 | | | |
| <i>Twelfth</i> | Any hedging termination payments other than amounts included in item Third | - | | | |
| <i>Thirteenth</i> | Billed Residual Uncollected Amounts | - | | | |
| <i>Fourteenth</i> | Any indemnity payable to the Originator under the Transaction Documents | - | | | |
| <i>Fifteenth</i> | Class D Base Interest | - | | | |
| <i>Sixteenth</i> | Class D Additional Remuneration | - | | | |
| B | Total payments <i>sum[First;Sixteenth]</i> | 10.795.636,97 | B | Total payments <i>sum[First;Tenth]</i> | 30.552.421,80 |
| | Final Balance of the Payments Account A-B | - | | Final Balance of the Payments Account A-B | 80,72 |

(x) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded 11,5%, no amount under item Sixth above will be paid, but items ranking lower in this Priority of Payments may nevertheless be paid.

(y) to the extent that during any preceding Quarterly Collection Period the Cumulative Default Ratio Interest Deferral has exceeded 6,5%, no amount under item Seventh above will be paid, but items ranking lower in this Priority of Payments may nevertheless be paid.

* With reference to the Interest Payment Date falling on 12 June 2009 the Cumulative Default Ratio exceeds the relevant Cumulative Default Trigger Ratio. Pursuant to the Transaction Documents, as long as the Cumulative Default Ratio is higher than the relevant Cumulative Default Trigger Ratio, on the following Interest Payment Dates item Eleventh (Principal Integration Amount) of the Interest Priority of Payment will be used to integrate the Available Redemption Funds.



3. HEDGING AGREEMENTS

Interest Rate Swap - Fixed Rate Portfolio

Floating Amount to be paid by UniCredito Italiano
to Locat SV (value date 08/06/2012) (*)

8.057,29

Counterparty Fixed Amount to be paid by Locat SV 3
to UniCredito Italiano (value date 12/06/2012) (*)

25.837,80

Notional Amount

3.495.400,00

Notional Amount

3.495.400,00

Euribor 3 months

0,9020%

Fixed Rate

2,8925%

Days (from 12/03/2012 to 12/06/2012)

92

Days (from 12/03/2012 to 12/06/2012)

92

(*) ACT/360

Interest Rate Swap - Floating Rate Portfolio

Floating Amount to be paid by UniCredito Italiano
to Locat SV (value date 08/06/2012) (*)

34.605,71

Counterparty Floating Amount to be paid by Locat SV 3
to UniCredito Italiano (value date 12/06/2012) (*)

36.681,28

Notional Amount

15.012.598,88

Notional Amount

15.012.598,88

Euribor 3 months

0,9020%

Floating Rate

0,9561%

Days (from 12/03/2012 to 12/06/2012)

92

Days (from 12/03/2012 to 12/06/2012)

92

Total amount to be received by Locat SV

42.663,00

Total amount to be paid by Locat SV

62.519,08

(*) ACT/360



4. THE NOTES

| | Before payment | | Payments | | After payments | |
|----------------|-----------------------|-------------------|----------------------|-------------------|-----------------------|-------------------|
| | Outstanding principal | Unpaid interest | Principal | Interest Accrued | Outstanding principal | Unpaid interest |
| Class A1 Notes | - | - | - | - | - | - |
| Class A2 Notes | 109.056.667,40 | - | 30.552.421,80 | 293.192,79 | 78.504.245,60 | - |
| Class B Notes | 160.000.000,00 | - | - | 528.284,44 | 160.000.000,00 | - |
| Class C Notes | 33.000.000,00 | - | - | 127.512,00 | 33.000.000,00 | - |
| Class D Notes | 7.000.136,00 | 664.026,48 | - | - | 7.000.136,00 | 715.941,04 |
| Total | 309.056.803,40 | 664.026,48 | 30.552.421,80 | 948.989,23 | 278.504.381,60 | 715.941,04 |

Euribor 3 months

| |
|----------------|
| 0,9020% |
|----------------|

| | Notes Outstanding Amount | Spread | Interest Rate | Days | Day count fraction | Interest Accrued |
|-------------------------|--------------------------|--------|---------------|------|--------------------|---------------------|
| Interest Class A1 Notes | - | - | - | - | - | - |
| Interest Class A2 Notes | 109.056.667,40 | 0,150% | 1,052% | 92 | 360 | 293.192,79 |
| Interest Class B Notes | 160.000.000,00 | 0,390% | 1,292% | 92 | 360 | 528.284,44 |
| Interest Class C Notes | 33.000.000,00 | 0,610% | 1,512% | 92 | 360 | 127.512,00 |
| Interest Class D Notes | 7.000.136,00 | 2,000% | 2,902% | 92 | 360 | 51.914,56 |
| Total | | | | | | 1.000.903,79 |



5. DEBT SERVICE RESERVE AMOUNT

| | | |
|------------|---|---------------------|
| A | Principal Amount Outstanding of the Rated Notes | 302.056.667,40 |
| B | 1,25% | 1,25% |
| A*B | Debt Service Reserve Amount | 3.775.708,34 |

6. DEBT SERVICE RESERVE RELEASED AMOUNT (during the Amortisation Period)

| | | |
|------------|--|-------------------|
| A | All amounts standing to the credit of the Debt Service Reserve Account at the preceding Interest Payment Date following the allocation of payments in accordance with the Priority of Payments | 4.195.756,59 |
| B | 1,25% of the Principal Amount Outstanding of the Rated Notes as at such Calculation Date (*) | 3.775.708,34 |
| A-B | Debt Service Reserve Released Amount (if A-B>0) | 420.048,25 |

(*) Provided that on the Interest Payment Date on which all the Rated Notes are expected to be fully redeemed, the Debt Service Reserve Amount can be released

