

This Investors Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Payments Report provided by the Calculation Agent;

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

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



1. Description of the Notes

Issuer: Locat SV S.r.l.
Issue Date: 11th February 2011
Arrangers: Unicredit Bank AG - London Branch

The Notes:

Class		Series 2011 Class A Notes	Series 2011 ClassB Notes
Original Balance		3.502.500.000,00	1.648.322.513,60
Currency		Euro	Euro
Final Legal Maturity Date		12/12/2038	12/12/2038
Listing		Irish Stock Exchange	Irish Stock Exchange
ISIN code		IT0004690753	IT0004690746
Common Code		059233572	---
Clearing		Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream
Principal Payments		Amortising	Amortising
Indexation		EURIBOR 3M	EURIBOR 3M
Spread		1,35%	2,00%
Additional Remuneration		---	Yes
Standard & Poor's	Initial Rating	AAA	Not Rated
	Current Rating	AA+ (sf)	Not Rated
DBRS	Initial Rating	AAA	Not Rated
	Current Rating	AA (low) (sf)	Not Rated

Underlying assets for the Notes:
Servicer and Subordinated Loan Provider:
Interest Settlement Dates:

Leasing Loans
 Unicredit Leasing S.p.A.
 means (i) prior the service of a Trigger Notice, the twelfth day of June 2011 and, thereafter, the twelfth day of June, September, December and March and of each year, or if such date is not a Business Day, the immediately following Business Day; and (ii) following the service of a Trigger Notice, the 12th day of each month, or if such date is not a Business Day, the immediately following Business Day.

Interest period:

means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the "Initial Interest Period") shall begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date falling in June 2011.

Interest calculation:
Computation Agent:
Corporate Servicer:
Hedging Counterparty:
Cash Manager:
Account Bank and Principal Paying Agent:
Representative of the Noteholders:

ACT/360
 Securitisation Services S.p.A.
 Unicredit Credit Management Bank S.p.A.
 Unicredit S.p.A.
 BNP Paribas Investment Partners SGR S.p.A.
 BNP Paribas Securities Services, Milan Branch
 Securitisation Services S.p.A.



3. Collections

Euro Amounts

Quarterly Collection Period	Principal Instalments	Interest Instalments	Positive Adjustment (Accrued and paid to the SPV)	Negative Adjustment (Accrued and paid to the Lessees)	Agreed Prepayments (Principal)	Agreed Prepayments (Interest)	Recovery Amounts	Insurance refunding (Principal)	Insurance refunding (Interest)	Late charges	Billed Residual Collected Amounts	Other	Net Adjustment Reserve Amount	Receivables purchased by the Seller (principal)	Receivables purchased by the Seller (interest)	Total Collected		
03/02/2011	01/06/2011	352.507.386,48	94.316.952,02	2.181.868,19	-	17.219.387,42	27.375.140,54	1.813.273,68	263.843,39	331.571,94	12.940,31	41.051,45	96.329.465,36	-	5.981.080,25	21.541.869,53	-	573.514.895,22
02/06/2011	01/09/2011	259.949.606,77	70.976.345,10	3.672.319,18	-	17.217.922,75	19.067.059,14	1.027.101,50	234.347,79	455.640,04	31.518,52	66.865,11	72.713.367,97	-	4.657.360,78	38.652.434,29	-	444.971.321,88
02/09/2011	01/12/2011	267.799.060,68	69.228.067,58	4.670.524,98	-	15.347.274,05	12.962.652,80	830.658,35	1.028.501,92	654.879,40	36.810,58	116.088,55	74.455.429,36	-	3.963.612,48	26.342.132,11	-	438.813.919,78
02/12/2012	02/03/2012	265.799.605,56	68.489.270,71	4.992.785,41	-	14.892.277,95	17.163.718,29	864.156,85	2.574.516,20	856.558,43	44.203,63	144.546,28	74.393.291,14	-	4.249.542,48	-	-	416.181.832,07
02/03/2012	06/06/2012	260.239.716,48	67.711.973,66	3.793.621,85	-	16.115.442,06	12.435.325,65	652.993,85	8.916.159,54	718.199,66	35.727,19	155.178,76	74.117.929,61	-	6.356.896,05	-	-	406.304.488,14
06/06/2012	04/09/2012	248.270.418,06	66.762.118,22	2.583.692,59	-	18.579.361,46	11.901.916,46	525.295,69	5.117.211,10	822.408,45	61.635,12	140.797,25	68.669.236,94	-	7.273.252,96	-	-	379.002.115,46
04/09/2012	04/12/2012	227.336.778,65	62.647.917,63	2.114.720,53	-	19.693.474,46	10.387.531,56	572.077,54	6.684.917,79	774.105,35	51.475,18	133.224,51	64.394.243,46	-	7.273.252,96	308.109,82	1.037,55	348.439.412,15
04/12/2012	04/03/2013	219.593.728,14	59.824.389,34	1.989.308,69	-	19.994.617,25	11.886.585,79	603.495,12	9.222.917,28	267.666,66	18.068,25	125.204,62	62.402.686,52	-	7.545.529,14	-	-	338.393.904,02



4b. Issuer Principal Available Funds

Euro Amounts

Interest Period		(A) Principal Collections (*)	(B) Principal Integration Amount	(C) Principal Deficiency Amounts	(D) Debt Service Reserve Released Amount	(E) After redemption of the Senior Notes, the Cash Reserve Excess Amount (if any)	(F) Payments under item Third of Condition 4.1.2(A) and item Fifth of Condition 4.1.2(B)	(G) After Trigger: The Cash Reserve Account	(H) Issuer Principal Available Funds Sum[(A);(H)]	(I) Debt Service Reserve Amount (only on the first two Settlement Date) (**)	(J) Subsequent Portfolios purchased on the preceding Settlement Dates	(K) Residual Issuer Principal Available Funds (H) - (I) - (J)
11/02/2011	13/06/2011	401.755.968,49	-	4.279.026,33	-	-	-	406.034.994,82	52.537.500,00	296.666.212,19	56.831.282,63	
13/06/2011	12/09/2011	318.124.740,24	-	5.847.536,84	-	-	4.477.797,58	328.450.074,66	-	296.383.663,14	32.066.411,52	
12/09/2011	12/12/2011	307.758.724,99	-	38.050.200,10	-	-	5.852.707,87	351.661.632,96	-	290.537.330,10	61.124.302,86	
12/12/2011	12/03/2012	283.819.882,28	-	35.011.081,27	-	-	38.052.437,00	356.883.400,55	-	302.006.716,10	54.876.684,45	
12/03/2012	12/06/2012	273.393.241,79	-	39.701.558,27	-	-	35.027.053,69	348.121.853,75	-	289.096.369,98	59.025.483,77	
12/06/2012	12/09/2012	260.994.742,97	-	104.142.231,29	-	-	40.225.681,63	405.362.655,89	-	217.901.843,59	187.460.812,30	
12/09/2012	12/12/2012	238.806.525,38	-	93.787.614,10	2.811.912,08	-	7,30	335.406.058,86	-	-	335.406.058,86	
12/12/2012	12/03/2013	231.747.980,59	-	52.650.995,34	5.031.090,82	-	4,11	289.430.070,86	-	-	289.430.070,86	

(*) This amount includes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.

(**) Only on the first two Settlement Dates and on the first Interest Payment Date, as the case may be.



5a. Priority of Payments During the Revolving Period

Euro Amounts

Interest priority during the Revolving Period																		
Interest Period	(A) Residual Issuer Interest Available Funds	(B) Fee and Expenses	(C) Amount due to the Hedging Counterparty	(D) Net adjustment Reserve Amount	(E) Interest on Series 2011 Class A Notes	(F) Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	(G) Principal Deficiency Amount	(H) Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount)	(I) Principal Integration Amount (if any)	(J) Amounts due to the Lead Manager	(K) Any hedging termination payments	(L) Billed Residual Uncollected Amount	(M) Indemnity to the Originator	(N) Interest under the Subordinated Loan Agreement	(O) Principal under the Subordinated Loan Agreement	(P) Class B Base Interest	(Q) Class B Additional Remuneration	(R) Total Payments Sum(B;Q)
11/02/2011 - 13/06/2011	87.144.207,31	320.121,83	10.446.931,70	5.981.080,25	29.804.523,75	-	4.279.026,33	-	-	-	-	1.098.052,34	-	2.612.833,33	-	17.657.288,63	8.218.443,52	80.418.301,68
13/06/2011 - 12/09/2011	130.241.111,84	253.841,78	6.975.164,97	4.657.360,78	24.913.866,25	52.537.500,00	5.847.536,84	-	-	-	-	1.960.909,89	-	1.948.916,67	-	14.433.078,22	14.604.593,13	128.132.768,53
12/09/2011 - 12/12/2011	126.570.533,75	244.666,47	6.258.637,62	3.963.612,48	25.515.907,08	52.537.500,00	38.050.200,10	-	-	-	-	-	-	-	-	-	-	126.570.533,75
12/12/2011 - 12/03/2012	122.660.989,35	252.469,59	5.613.894,01	3.249.542,48	24.966.987,50	52.537.500,00	35.011.081,27	-	-	-	-	29.514,50	-	-	-	-	-	122.660.989,35
12/03/2012 - 12/06/2012	124.060.317,24	273.136,84	5.033.949,41	6.356.896,05	20.157.276,67	52.537.500,00	39.701.558,27	-	-	-	-	-	-	-	-	-	-	124.060.317,24
12/06/2012 - 12/09/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2012 - 12/12/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/12/2012 - 12/03/2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Principal priority during the Revolving Period							
Interest Period	(A) Residual Issuer Principal Available Funds	(B) To apply to the Issuer Interest Available Funds, Items First through Fifth	(C) Payment to the Debt Service Reserve Account (only on the first IPD) (*)	(D) Subsequent Portfolio (**)	(E) Purchase Price Adjustment	(F) Residual amount to the Payments Account	(G) Total Payments Sum(B;F)
11/02/2011 - 13/06/2011	56.831.282,63	-	-	52.353.485,05	-	4.477.797,58	56.831.282,63
13/06/2011 - 12/09/2011	32.066.411,52	-	-	26.213.703,63	-	5.852.707,87	32.066.411,52
12/09/2011 - 12/12/2011	61.124.302,86	-	-	23.071.865,86	-	38.052.437,00	61.124.302,86
12/12/2011 - 12/03/2012	54.876.684,45	-	-	19.849.630,76	-	35.027.053,69	54.876.684,45
12/03/2012 - 12/06/2012	59.025.483,77	-	-	18.799.802,14	-	40.225.681,63	59.025.483,77
12/06/2012 - 12/09/2012	-	-	-	-	-	-	-
12/09/2012 - 12/12/2012	-	-	-	-	-	-	-
12/12/2012 - 12/03/2013	-	-	-	-	-	-	-

(*) If not already credited on the immediately preceding Settlement Dates

(**) To the extent not already paid on the previous Settlement Dates or Interest Payment Dates. Pursuant to clause 5.2 of the Master Receivables Purchase Agreement the Originator is entitled to set off the Subsequent Portfolio APP at the Settlement Dates. Provided that such right has been exercised, the positive difference, if any, between the Subsequent Portfolio APP and the amounts set off is paid at the relevant Interest Payment Date.

5b. Priority of Payments During the Amortisation Period

Euro Amounts

<i>Interest priority during the Amortisation Period</i>																			
Interest Period	(A) Residual Issuer Interest Available Funds	(B) Fee and Expenses	(C) Amount due to the Hedging Counterparty	(D) Net adjustment Reserve Amount	(E) Interest on Series 2011 Class A Notes	(F) Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	(G) Debt Service Released Amount to the Issuer Principal Available Funds	(H) Principal Deficiency Amount	(I) Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount)	(J) Principal Integration Amount (if any)	(K) Amounts due to the Lead Manager	(L) Any hedging termination payments	(M) Billed Residual Uncollected Amount	(N) Indemnity to the Originator	(O) Interest under the Subordinated Loan Agreement	(P) Principal under the Subordinated Loan Agreement	(Q) Class B Base Interest	(R) Class B Additional Remuneration	(S) Total Payments Sum[(B);(R)]
11/02/2011	13/06/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13/06/2011	12/09/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2011	12/12/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/12/2011	12/03/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/03/2012	12/06/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/06/2012	12/09/2012	186.701.716,11	318.127,61	4.412.576,75	7.273.252,96	18.018.027,50	52.537.500,00	-	104.142.231,29	-	-	-	-	-	-	-	-	-	186.701.716,11
12/09/2012	12/12/2012	171.133.501,12	246.478,03	3.788.987,66	7.273.252,96	13.499.668,36	49.725.587,93	2.811.912,08	93.787.614,10	-	-	-	-	-	-	-	-	-	171.133.501,12
12/12/2012	12/03/2013	125.070.819,24	295.845,43	3.433.417,39	7.545.529,14	11.419.444,01	44.694.497,10	5.031.090,82	52.650.993,34	-	-	-	-	-	-	-	-	-	125.070.819,24

<i>Principal priority during the Amortisation Period</i>										
Interest Period	(A) Residual Issuer Principal Available Funds	(B) To apply to the Issuer Interest Available Funds, items First through Fifth	(C) Principal in respect of the Series 2011 Class A Notes	(D) Purchase Price Adjustment to the Originator	(E) Purchase Price not already paid on the preceding ISD o IPD	(F) Amount due and payable under the Limited Recourse Loan	(G) Principal due on to the Subordinated Loan Provider	(H) Principal due and payable on the Series 2011 Class B Notes	(I) Residual amount to the HAFs, except for the residual amount due to the rounding of the principal payments on the Notes	(J) Issuer Principal Available Funds Sum[(B);(I)]
11/02/2011	13/06/2011	-	-	-	-	-	-	-	-	-
13/06/2011	12/09/2011	-	-	-	-	-	-	-	-	-
12/09/2011	12/12/2011	-	-	-	-	-	-	-	-	-
12/12/2011	12/03/2012	-	-	-	-	-	-	-	-	-
12/03/2012	12/06/2012	-	-	-	-	-	-	-	-	-
12/06/2012	12/09/2012	187.460.812,30	-	187.460.805,00	-	-	-	7,30	187.460.812,30	187.460.812,30
12/09/2012	12/12/2012	335.406.058,86	-	335.406.054,75	-	-	-	4,11	335.406.058,86	335.406.058,86
12/12/2012	12/03/2013	289.430.070,86	-	289.429.788,00	-	-	-	282,86	289.430.070,86	289.430.070,86

5c. Priority of Payments Following a Trigger Notice

Euro Amounts

Interest Period	(A)		(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
	Residual Issuer Interest Available Funds	Fee and Expenses	Amount due to the Hedging Counterparty	Net adjustment Reserve Amount	Interest on Series 2011 Class A Notes	Principal in respect of the Series 2011 Class A Notes	Amounts due to the Lead Manager	Any hedging termination payments	Billed Residual Uncollected Amount	Indemnity to the Originator	Purchase Price Adjustment to the Originator	Purchase Price not already paid on the preceding ISD o IPD	Amount due and payable under the Limited Recourse Loan	Interest and Principal under the Subordinated Loan Agreement	Class B Base Interest	Class B Additional Remuneration	Principal due and payable on the Series 2011 Class B Notes	Residual Amount to the Series 2011 Class B Notes	Total Payments Sum{(B):(R)}	
11/02/2011	13/06/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13/06/2011	12/09/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2011	12/12/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/12/2011	12/03/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/03/2012	12/06/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/06/2012	12/09/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2012	12/12/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/12/2012	12/03/2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

6. Collateral Portfolio

Euro Amounts

Quarterly Collection Period	Outstanding Principal Instalments				Unpaid Principal Instalments				Accrued Interest				Outstanding Principal				Collateral Portfolio	Unpaid Interest Instalments				Default Receivables	Total Portfolio		
	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4		Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4				
03/02/2011	01/06/2011	724.200.869,53	1.402.817.463,74	2.279.663.564,59	566.551.060,92	1.818.352,25	2.694.474,65	519.275,88	-	1.128.401,81	1.041.062,62	204.447,76	536.648,13	148.199,09	727.060.284,40	1.405.716.386,15	2.280.719.488,60	565.570.838,20	4.979.067.017,35	177.336,01	316.425,44	599.427,94	193.222,51	7.046.239,62	4.987.399.668,87
02/06/2011	01/09/2011	698.486.723,76	1.387.179.236,58	2.385.965.858,95	521.706.771,27	2.970.255,03	4.335.539,77	805.835,55		2.757.034,43	1.016.826,93	181.547,82	547.072,82	128.506,92	702.473.805,74	1.391.696.324,17	2.387.318.767,32	524.592.312,62	5.006.081.209,85	298.827,27	475.155,81	792.210,92	333.353,42	10.177.955,78	5.018.158.743,05
02/09/2011	01/12/2011	675.952.625,11	1.313.112.086,41	2.477.900.035,43	487.955.599,80	4.005.931,70	4.239.461,74	870.886,43		2.518.695,29	982.331,89	193.032,27	677.763,98	126.411,01	680.940.888,70	1.317.544.800,42	2.479.448.685,84	490.600.706,10	4.968.534.861,06	430.807,96	440.690,96	704.355,24	396.199,41	50.196.138,59	5.028.763.023,22
02/12/2011	02/03/2012	647.478.962,83	1.262.232.753,09	2.599.600.294,43	449.479.828,58	4.119.318,25	5.797.046,16	1.375.555,27		3.954.742,13	934.169,79	167.210,51	611.303,17	103.916,31	652.532.450,89	1.268.197.099,76	2.461.587.152,87	453.538.487,02	4.975.855.100,54	488.112,76	708.911,05	1.203.115,74	532.608,00	10.070.082,71	5.059.855.930,80
02/03/2012	06/06/2012	602.334.921,83	1.189.917.415,41	2.738.560.685,07	407.918.244,87	4.778.792,80	7.070.710,60	2.055.838,92		2.963.422,83	1.190.666,57	705.571,42	1.592.222,29	256.571,24	608.304.381,20	1.197.693.697,43	2.742.208.746,28	411.138.738,04	4.959.345.563,85	626.775,95	882.916,80	1.607.169,45	486.346,30	126.936.108,85	5.089.884.881,20
06/06/2012	04/09/2012	551.931.049,11	1.127.266.068,35	2.855.114.707,98	363.973.716,66	4.764.917,85	5.391.158,27	2.031.443,38		2.039.507,19	896.773,08	380.022,84	1.030.775,72	138.145,52	557.592.740,04	1.133.037.249,46	2.858.176.927,08	366.151.369,37	4.914.958.285,95	542.497,34	474.167,02	1.248.223,25	249.906,66	213.169.276,67	5.130.642.356,89
04/09/2012	04/12/2012	472.474.514,71	1.003.960.880,68	2.761.817.237,81	332.120.564,06	3.937.032,24	5.219.615,62	1.778.722,80		1.727.926,29	729.812,48	333.771,77	1.024.778,90	127.753,41	477.141.359,43	1.009.514.268,07	2.764.620.739,51	333.976.243,76	4.585.252.610,77	348.702,33	467.786,26	1.157.238,54	164.713,46	298.244.825,31	4.885.635.876,67
04/12/2012	04/03/2013	401.063.445,98	886.585.588,61	2.698.034.050,99	300.058.323,76	3.409.464,00	5.600.241,26	1.839.301,20		3.543.762,28	512.763,86	90.841,93	500.746,46	61.616,93	404.985.673,84	892.276.671,80	2.700.374.098,65	303.663.702,97	4.301.300.147,26	151.785,71	583.191,80	886.865,72	122.878,88	344.702.498,02	4.647.747.367,39

7a. Portfolio Performance

Quarterly Collection Period		Default Ratios (*)					Delinquency Ratios					Cumulative Default Ratios (**)		
		Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Total Portfolio	Cumulative Default Trigger Ratio	Breach of Ratio
03/02/2011	01/06/2011	0,0355%	0,0927%	0,0508%	0,2104%	0,0793%	1,5790%	1,8281%	1,8289%	1,9367%	1,8044%	0,0780%	10,0000%	NO
02/06/2011	01/09/2011	0,1841%	0,2226%	0,0466%	0,0008%	0,1112%	2,5286%	2,8435%	2,0163%	1,7793%	2,2933%	0,1869%	10,0000%	NO
02/09/2011	01/12/2011	0,2928%	0,6728%	0,9277%	0,9960%	0,7773%	4,1266%	3,1625%	3,5255%	6,8299%	3,8379%	0,9464%	10,0000%	NO
02/12/2012	02/03/2012	1,1805%	0,3513%	0,3525%	1,8536%	0,6047%	3,3624%	2,9537%	2,8917%	6,7248%	3,3186%	1,5354%	10,0000%	NO
02/03/2012	06/06/2012	0,8279%	0,8308%	0,7319%	2,3156%	0,9053%	5,1175%	5,2972%	4,1005%	7,5628%	4,8013%	2,4162%	10,0000%	NO
06/06/2012	04/09/2012	1,1190%	1,2572%	1,6230%	4,4261%	1,6954%	6,1854%	5,9448%	5,0891%	9,1462%	5,7130%	4,0556%	10,0000%	NO
04/09/2012	04/12/2012	1,3600%	1,3600%	2,0600%	2,1600%	1,8300%	5,5800%	6,1700%	4,5200%	7,2400%	5,1900%	5,7500%	10,0000%	NO
04/12/2012	04/03/2013	1,2906%	1,7531%	0,6104%	1,3757%	0,9774%	5,0904%	3,9914%	2,7579%	7,4479%	3,5645%	6,5898%	10,0000%	NO

(*) Net of Recovey Amount
(**) Net of cumulative recoveries

7b. Portfolio Performance

Quarterly Collection Period		Principal Integration Amount				The Principal Integration Amount is satisfied if the Cumulative Default Ratio ≤ 10% (as Cumulative Default Trigger Ratio)
		Outstanding Principal of the Receivables classified as Defaulted and Defaulting Receivables from the Valuation Date	Recoveries Amount from the Valuation Date	Outstanding Principal of the Initial Portfolio as at the Valuation Date	Cumulative Default Ratio	
03/02/2011	01/06/2011	4.279.026,33	263.843,39	5.150.822.515,50	0,0780%	SATISFIED
02/06/2011	01/09/2011	10.126.563,17	498.191,18	5.150.822.515,50	0,1869%	SATISFIED
02/09/2011	01/12/2011	50.271.761,41	1.526.693,10	5.150.822.515,50	0,9464%	SATISFIED
02/12/2012	02/03/2012	83.187.844,54	4.101.209,30	5.150.822.515,50	1,5354%	SATISFIED
02/03/2012	06/06/2012	137.473.224,02	13.017.368,84	5.150.822.515,50	2,4162%	SATISFIED
06/06/2012	04/09/2012	227.031.634,10	18.134.579,94	5.150.822.515,50	4,0556%	SATISFIED
04/09/2012	04/12/2012	320.819.248,20	24.819.497,73	5.150.822.515,50	5,7500%	SATISFIED
04/12/2012	04/03/2013	373.470.243,54	34.042.415,01	5.150.822.515,50	6,5898%	SATISFIED



8. Bond Collateralisation

Interest Period		Class A Senior Notes (After Payments)	Class B Junior Notes (After Payments)	Principal Amount Outstanding of the Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date) (A)	Cash not used to purchase Subsequent Portfolio (principal) (B)	Subsequent Portfolio (purchased at the Interest Payment Date) (C)	Debt Service Reserve Amount (D)	Balance of Cash Reserve Account (E)	Collateral (F) = (A) + (B) + (C) + (D) + (E)
11/02/2011	13/06/2011	3.502.500.000,00	1.648.322.513,60	5.150.822.513,60	4.979.067.017,35	4.477.797,58	119.877.270,19	52.537.500,00	257.000.000,00	5.412.959.585,12
13/06/2011	12/09/2011	3.502.500.000,00	1.648.322.513,60	5.150.822.513,60	5.006.081.209,85	5.852.707,87	95.486.842,40	52.537.500,00	257.000.000,00	5.416.958.260,12
12/09/2011	12/12/2011	3.502.500.000,00	1.648.322.513,60	5.150.822.513,60	4.968.534.861,06	38.052.437,00	93.001.570,20	52.537.500,00	257.000.000,00	5.409.126.368,26
12/12/2011	12/03/2012	3.502.500.000,00	1.648.322.513,60	5.150.822.513,60	4.975.855.100,54	35.027.053,69	90.444.969,25	52.537.500,00	257.000.000,00	5.410.864.623,48
12/03/2012	12/06/2012	3.502.500.000,00	1.648.322.513,60	5.150.822.513,60	4.959.345.563,85	40.225.681,63	86.985.449,46	52.537.500,00	257.000.000,00	5.396.094.194,94
12/06/2012	12/09/2012	3.315.039.195,00	1.648.322.513,60	4.963.361.708,60	4.914.958.285,95	7,30	-	52.537.500,00	187.293.994,35	5.154.789.787,60
12/09/2012	12/12/2012	2.979.633.140,25	1.648.322.513,60	4.627.955.653,85	4.585.252.610,77	4,11	-	49.725.587,93	128.905.557,56	4.763.883.760,37
12/12/2012	12/03/2013	2.690.203.352,25	1.648.322.513,60	4.338.525.865,85	4.301.300.147,26	282,86	-	44.694.497,10	112.965.424,87	4.458.960.352,10

9a. Portfolio Description

Quarterly Collection Period		Status	By Residual Life						
			Indetermined	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	over 5 years
03/02/2011	01/06/2011	Performing	-	90.569.747,10	175.129.623,76	259.659.739,60	500.897.195,19	2.321.791.901,10	1.651.210.290,45
		Delinquent	995,91	1.554.468,57	3.180.577,43	4.830.015,57	9.443.439,56	36.043.827,66	31.768.358,90
02/06/2011	01/09/2011	Performing	2.103,19	88.607.150,39	176.340.956,27	261.585.307,23	493.796.212,20	2.254.163.603,70	1.697.697.543,80
		Delinquent	5.964,12	2.278.443,76	4.655.052,82	6.845.762,40	12.488.069,53	46.432.668,87	35.596.195,23
02/09/2011	01/12/2011	Performing	4.617,94	88.182.855,54	174.811.568,21	253.712.148,31	477.246.867,50	2.140.191.282,36	1.729.184.141,24
		Delinquent	5.683,90	3.270.316,51	6.902.559,11	9.959.375,57	18.919.006,34	79.167.810,62	63.949.738,20
02/12/2012	02/03/2012	Performing	-	87.130.883,99	173.174.524,49	250.890.693,26	473.343.766,53	2.095.953.765,92	1.812.158.003,72
		Delinquent	19.095,53	2.893.809,77	5.508.062,90	8.101.311,55	15.550.313,85	69.790.681,46	52.567.363,98
02/03/2012	06/06/2012	Performing	1.499.391,86	83.484.604,86	164.693.636,65	238.445.775,08	452.099.713,27	2.002.699.270,63	1.856.739.589,30
		Delinquent	11.765,94	4.337.561,68	8.587.715,21	12.352.261,99	23.144.955,20	96.346.509,61	81.274.465,36
06/06/2012	04/09/2012	Performing	14.886,70	78.852.085,19	154.201.780,06	229.494.636,09	428.364.488,77	1.884.363.494,05	1.854.574.700,56
		Delinquent	7.493,58	4.772.668,98	9.429.165,01	14.266.755,38	26.333.986,40	112.104.825,18	101.504.576,15
04/09/2012	04/12/2012	Performing	5.218,74	75.142.476,10	148.366.021,08	215.131.682,26	401.082.388,16	1.719.960.086,65	1.784.048.893,20
		Delinquent	10.614,08	3.999.102,13	8.243.538,40	11.660.942,85	21.736.296,67	95.945.158,33	85.040.778,61
04/12/2012	04/03/2013	Performing	204.495,60	70.302.457,46	139.270.580,82	203.058.850,29	379.080.514,99	1.599.886.628,36	1.751.238.159,62
		Delinquent	786,27	3.296.990,08	6.324.231,11	8.158.864,74	15.221.285,71	58.932.309,70	50.765.254,59
		Performing							
		Delinquent							
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		Delinquent							



9b. Portfolio Description

Quarterly Collection Period		by Range				Principal in Arrears	Interest in Arrears	Unpaid Instalment by Age					
		€ 0,01 - 25.000,00	€ 25.000,01 - 75.000,00	€ 75.000,01 - 250.000,00	over € 250.000,01			1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days
03/02/2011	01/06/2011	Outstanding Principal N° of contract	421.542.064,04 38.639,00	731.167.860,53 16.991,00	1.062.114.510,38 8.101,00	2.878.046.743,36 3.607,00	Principal in Arrears Interest in Arrears	118.698,04 802.094,60	1.333.751,34 151.831,26	817.886,42 171.113,31	693.919,48 76.347,35	939.445,69 85.025,38	- -
02/06/2011	01/09/2011	Outstanding Principal N° of contract	422.670.918,97 39.586,00	715.017.491,00 16.620,00	1.035.038.378,59 7.841,00	2.916.834.011,26 3.629,00	Principal in Arrears Interest in Arrears	4.108.824,08 808.085,98	1.876.547,09 390.360,11	1.801.649,56 370.372,24	746.665,32 156.581,86	973.980,20 31.389,31	1.360.998,55 142.757,92
02/09/2011	01/12/2011	Outstanding Principal N° of contract	416.650.521,29 39.755,00	688.038.821,18 15.987,00	989.782.494,42 7.506,00	2.994.546.822,00 3.657,00	Principal in Arrears Interest in Arrears	4.231.549,27 1.000.337,30	2.666.136,82 496.214,28	1.655.306,93 326.164,66	769.909,53 80.502,03	1.361.179,03 144.023,01	950.893,58 75.217,71
02/12/2012	02/03/2012	Outstanding Principal N° of contract	409.429.850,61 39.418,00	659.708.428,62 15.384,00	970.402.663,60 7.334,00	3.075.668.878,39 3.655,00	Principal in Arrears Interest in Arrears	5.079.297,60 1.227.976,22	2.654.714,07 684.979,36	3.272.256,77 518.161,64	1.451.334,19 289.467,64	1.827.623,75 284.799,87	961.435,43 74.637,18
02/03/2012	06/06/2012	Outstanding Principal N° of contract	392.980.251,54 37.937,00	626.386.861,31 14.591,00	938.267.425,74 7.049,00	3.173.606.397,80 3.695,00	Principal in Arrears Interest in Arrears	3.123.425,60 575.688,20	4.610.850,50 1.005.822,40	3.020.619,39 694.472,97	1.637.692,33 474.906,09	2.108.528,55 607.433,80	2.367.648,78 244.885,04
06/06/2012	04/09/2012	Outstanding Principal N° of contract	371.381.997,66 36.645,00	576.853.908,85 13.391,00	896.221.939,45 6.672,00	3.231.711.378,17 3.671,00	Principal in Arrears Interest in Arrears	1.875.428,56 263.420,37	4.488.624,30 785.220,22	2.611.682,31 593.907,77	2.134.875,63 382.051,12	2.138.816,43 370.839,97	977.599,46 119.354,82
04/09/2012	04/12/2012	Outstanding Principal N° of contract	340.988.259,42 34.655,00	513.541.500,11 11.926,00	838.826.149,64 6.202,00	3.128.562.971,61 3.520,00	Principal in Arrears Interest in Arrears	1.498.401,28 173.667,14	3.964.124,73 792.761,52	2.629.176,37 486.954,58	1.815.810,16 338.325,75	1.615.290,39 292.368,84	1.140.494,02 54.362,76
04/12/2012	04/03/2013	Outstanding Principal N° of contract	309.274.926,26 32.316,00	458.204.908,09 10.627,00	776.020.014,93 5.702,00	3.027.245.308,56 3.402,00	Principal in Arrears Interest in Arrears	6.663.001,52 705.639,15	3.342.015,54 454.715,81	1.701.073,56 231.915,28	1.068.324,46 137.906,17	1.218.291,80 212.876,38	400.061,86 1.669,32
		Outstanding Principal N° of contract					Principal in Arrears Interest in Arrears						
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		Outstanding Principal N° of contract					Principal in Arrears Interest in Arrears						

9c. Portfolio Description

Quarterly Collection Period			Pool				Geographical Area			Index		
			Pool 1	Pool 2	Pool 3	Pool 4	North Regions	Centre Regions	South Regions	Fixed	Euribor 3m	Other Floating Rate
03/02/2011	01/06/2011	Outstanding Principal	743.219.877,14	1.464.547.816,56	2.317.302.600,24	567.800.884,37	3.241.476.205,49	1.175.244.650,98	676.150.321,84	1.142.215.721,57	3.950.655.456,74	-
		Percentage	14,59334%	28,75682%	45,50091%	11,14894%	63,64732%	23,07627%	13,27641%	22,42774%	77,57226%	0,00000%
02/06/2011	01/09/2011	Outstanding Principal	717.429.644,92	1.413.485.978,38	2.435.688.581,80	522.956.594,72	3.233.339.581,15	1.183.689.910,77	672.531.307,90	1.033.339.631,04	4.056.221.168,78	-
		Percentage	14,09610%	27,77226%	47,85656%	10,27508%	63,52885%	23,25721%	13,21394%	20,30312%	79,69688%	0,00000%
02/09/2011	01/12/2011	Outstanding Principal	694.668.413,41	1.341.476.657,61	2.559.967.777,62	492.905.810,25	3.213.001.897,63	1.209.167.262,13	666.849.499,13	936.367.156,39	4.152.651.502,50	-
		Percentage	13,65034%	26,36022%	50,30376%	9,68568%	63,13598%	23,76032%	13,10370%	18,39976%	81,60024%	0,00000%
02/12/2012	02/03/2012	Outstanding Principal	671.739.758,73	1.294.053.053,77	2.688.428.689,80	460.988.318,92	3.226.085.688,38	1.219.636.159,46	669.487.973,38	845.472.532,56	4.269.737.288,66	-
		Percentage	13,13220%	25,29814%	52,55755%	9,01211%	63,06849%	23,84333%	13,08818%	16,52860%	83,47140%	0,00000%
02/03/2012	06/06/2012	Outstanding Principal	633.751.375,32	1.234.047.705,37	2.838.027.013,50	425.414.842,20	3.266.792.862,94	1.208.014.703,03	656.433.370,42	759.370.073,87	4.371.870.862,52	-
		Percentage	12,35084%	24,04969%	55,30879%	8,29068%	63,66477%	23,54235%	12,79288%	14,79896%	85,20104%	0,00000%
06/06/2012	04/09/2012	Outstanding Principal	568.298.472,00	1.157.902.675,64	2.953.065.050,78	396.903.025,71	3.245.876.887,37	1.202.075.551,35	628.216.785,41	682.445.616,91	4.393.723.607,22	-
		Percentage	11,19542%	22,81056%	58,17507%	7,81895%	63,94343%	23,68076%	12,37581%	13,44411%	86,55589%	0,00000%
04/09/2012	04/12/2012	Outstanding Principal	491.900.274,99	1.044.430.341,24	2.915.091.112,36	370.497.152,19	3.094.865.448,02	1.132.947.508,46	594.105.924,30	616.662.107,93	4.205.256.772,85	-
		Percentage	10,20134%	21,66006%	60,45500%	7,68360%	64,18328%	23,49578%	12,32094%	12,78873%	87,21127%	0,00000%
04/12/2012	04/03/2013	Outstanding Principal	421.857.896,15	938.770.167,29	2.867.594.924,41	342.522.169,99	2.941.174.296,35	1.077.294.229,97	552.276.631,52	548.382.630,77	4.022.362.527,07	-
		Percentage	9,22952%	20,53867%	62,73802%	7,49379%	64,34781%	23,56934%	12,08286%	11,99766%	88,00234%	0,00000%
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