From: Securitisation Services S.p.A. *(as Calculation Agent)*

To: Locat SV S.r.l. (as *Issuer*)
Securitisation Services S.p.A. (as *Representative of the Noteholders*)
Unicredit Credit Management Bank S.p.A. (as *Corporate Servicer*)
Unicredit Leasing S.p.A. (as *Servicer* , *Originator* and *Subordinated Loan Provider*)
BNP Paribas Investment Partners SGR S.p.A. (as *Cash Manager*)
Unicredit S.p.A. (as *Hedging Counterparty*)
Unicredit Ag - London Branch (as *Arranger*)
BNP Paribas Securities Services - Milan Branch (as *Account Bank* and *Principal Paying Agent*)
Dominion Bond Rating Service (as *Rating Agency*)
Moody's Investors Services (as *Rating Agency*)
Standard & Poor's Rating Services (as *Rating Agency*)

Locat SV S.r.l.

Originator: Unicredit Leasing S.p.A.

Investors' Report

Please note that the Invetors' Report is freely available also on our web site:
www.securitisation-services.com

Series 2011 € 3,502,500,000.00 Class A Asset Backed Floating Rate Notes due 2038 Issue Price: 100%
Series 2011 € 1,648,322,513.60 Class B Asset Backed Variable Return Notes due 2038 Issue Price: 100%

Quarterly Collection Period:	02/03/2012	06/06/2012
Interest Period:	12/03/2012	12/06/2012
Interest Payment Date:	12/06/2012	
Number of days	92	

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Prepared by
Securitisation Services S.p.A.
SECURITISATION SERVICES

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	AAA (sf)	Not Rated

Underlying assets for the Notes: Leasing Loans
Servicer and Subordinated Loan Provider: Unicredit Leasing S.p.A.
Interest Settlement Dates: 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: ACT/360
Computation Agent: Securitisation Services S.p.A.
Corporate Servicer: Unicredit Credit Management Bank S.p.A.
Hedging Counterparty: Unicredit S.p.A.
Cash Manager: BNP Paribas Investment Partners SGR S.p.A.
Account Bank and Principal Paying Agent: BNP Paribas Securities Services, Milan Branch
Representative of the Noteholders: Securitisation Services S.p.A.

2a. Series 2011 Class A Notes

ISIN code IT0004690753

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After payments		
			Accrual Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Actual Outstanding Principal	Pool factor	Unpaid Interest
11/02/2011	13/06/2011	13/06/2011	2,5110%	122	29.804.523,75	29.804.523,75	-	3.502.500.000,00	1,00000	-
13/06/2011	12/09/2011	12/09/2011	2,8140%	91	24.913.866,25	24.913.866,25	-	3.502.500.000,00	1,00000	-
12/09/2011	12/12/2011	12/12/2011	2,8820%	91	25.515.907,08	25.515.907,08	-	3.502.500.000,00	1,00000	-
12/12/2011	12/03/2012	12/03/2012	2,8200%	91	24.966.987,50	24.966.987,50	-	3.502.500.000,00	1,00000	-
12/03/2012	12/06/2012	12/06/2012	2,2520%	92	20.157.276,67	20.157.276,67	-	3.502.500.000,00	1,00000	-

2b. Series 2011 Class B Notes

ISIN code IT0004690746

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period				Payments		After payments		
			Accrual Rate	Accrual Period (days)	Class B Base Interest	Class B Additional Interest	Interest Payments	Principal Payments	Actual Outstanding Principal	Pool factor	Unpaid Interest
11/02/2011	13/06/2011	13/06/2011	3,1610%	122	17.657.288,63	8.218.443,52	25.875.732,15	-	1.648.322.513,60	1,00000	-
13/06/2011	12/09/2011	12/09/2011	3,4640%	91	14.433.078,22	14.604.593,13	29.037.671,35	-	1.648.322.513,60	1,00000	-
12/09/2011	12/12/2011	12/12/2011	3,5320%	91	14.716.406,55	10.633.942,08	-	-	1.648.322.513,60	1,00000	14.716.406,55
12/12/2011	12/03/2012	12/03/2012	3,4700%	91	14.458.077,78	-	-	-	1.648.322.513,60	1,00000	29.174.484,33
12/03/2012	12/06/2012	12/06/2012	2,9020%	92	12.224.326,05	11.843.229,99	-	-	1.648.322.513,60	1,00000	41.398.810,38

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	4.993.785,41	- 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**

4a. Issuer Interest Available Funds

Euro Amounts

Interest Period		(A) Interest Collections (*)	(B) Billed Residual Collected Amounts	(C) Amounts received from the Hedging Counterparty	(D) All amounts received from any party to a Transaction Document	(E) Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	(F) Interest on Cash Accounts and on Eligible Investments	(G) Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	(H) Recovery Amounts	(I) Cash Reserve Available Amount	(J) Reserve Excess Amount (if any) on such Interest Payment Date	(K) Other amounts received under the Transaction Documents	(L) Issuer Interest Available Funds Sum[(A);(K)]	(M) Billed Residual Collected Amounts paid on the preceding Settlement Dates	(N) Retention Amount at the Issue Date	(O) Residual Issuer Interest Available Funds (L) - (M) - (N)
11/02/2011	13/06/2011	81.146.698,23	96.329.465,36	4.695.097,37	-	-	1.068.568,32	-	263.843,39	-	-	-	**183.503.672,67**	96.329.465,36	30.000,00	**87.144.207,31**
13/06/2011	12/09/2011	58.556.226,66	72.713.367,97	3.950.208,23	-	58.518.580,25	1.157.790,94	-	234.347,79	-	-	6.725.905,63	**201.856.427,47**	71.615.315,63	-	**130.241.111,84**
12/09/2011	12/12/2011	59.534.875,99	74.455.429,36	3.713.458,75	-	57.194.860,78	1.029.573,11	-	1.028.501,92	-	-	2.108.343,31	**199.065.043,22**	72.494.519,47	-	**126.570.523,75**
12/12/2011	12/03/2012	59.643.684,93	74.393.291,14	3.192.990,32	-	56.501.112,48	748.685,42	-	2.574.516,20	-	-	-	**197.054.280,49**	74.393.291,14	-	**122.660.989,35**
12/03/2012	12/06/2012	56.234.053,25	74.117.929,61	1.760.669,21	-	56.787.042,48	332.878,26	-	8.916.159,54	-	-	-	**198.148.732,35**	74.088.415,11	-	**124.060.317,24**

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

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 Porfolios 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**

(*) 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	**126.570.523,75**	244.666,47	6.258.637,62	3.963.612,48	25.515.907,08	52.537.500,00	38.050.200,10	-	-	-	-	-	-	-	-	-	-	**126.570.523,75**
12/12/2011	12/03/2012	**122.660.989,35**	252.469,59	5.613.894,01	4.249.542,48	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**

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**	-	-	26.213.703,65	-	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**

(*) 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

Interest priority during the Amortisation 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) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Principal priority during the Amortisation Period

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 IIAFs, 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	-	-	-	-	-	-	-	-	-	-

5c. Priority of Payments Following a Trigger Notice

Euro Amounts

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) Principal in respect of the Series 2011 Class A Notes	(G) Amounts due to the Lead Manager	(H) Any hedging termination payments	(I) Billed Residual Uncollected Amount	(J) Indemnity to the Originator	(K) Purchase Price Adjustment to the Originator	(L) Purchase Price not already paid on the preceding ISD o IPD	(M) Amount due and payable under the Limited Recourse Loan	(N) Interest and Principal under the Subordinated Loan Agreement	(O) Class B Base Interest	(P) Class B Additional Remuneration	(Q) Principal due and payable on the Series 2011 Class B Notes	(R) Residual Amount to the Series 2011 Class B Notes	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	565.570.858,20	**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	2.970.255,05	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	10.177.985,78	**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	1.317.544.580,42	2.479.448.685,84	490.600.706,10	**4.968.534.861,06**	430.807,96	440.660,96	704.355,24	396.199,41	50.196.138,59	**5.020.703.023,22**
02/12/2012	02/03/2012	647.478.962,85	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	1.268.197.009,76	2.601.587.152,87	453.538.487,02	**4.975.855.100,54**	488.112,76	706.911,05	1.203.115,74	532.608,00	81.070.082,71	**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	407.918.744,87	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	411.138.738,94	**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**

7a. Portfolio Performance

Quarterly Collection Period		Default Ratios (*)					Deliquency 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**

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

7b. Portfolio Performance

Quarterly Collection Period		Principal Integration Amount				
		Outstanding Principal of the Receivables classified as Defaulted and Defaulting Receivalbles from the Valutation Date	Recoveries Amount from the Valutation Date	Outstanding Principal of the Initial Portfolio as at the Valutation Date	Cumulative Default Ratio	The Principal Integration Amunt is satisfied if the Cumulative Default Ratio <= 10% (as Comulative Default Trigger 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

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**

9a. Portfolio Description

Quarterly Collection Period			By Residual Life						
		Status	**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
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9b. Portfolio Description

Quarterly Collection Period			by Range					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*	421.542.064,04	731.167.860,53	1.062.114.510,38	2.878.046.743,36	*Principal in Arrears*	118.698,04	1.333.751,34	817.886,42	693.919,48	939.445,69	-
		N° of contract	38.639,00	16.991,00	8.101,00	3.607,00	*Interest in Arrears*	802.094,60	151.831,26	171.113,31	76.347,35	85.025,38	-
02/06/2011	01/09/2011	*Outstanding Principal*	422.670.918,97	715.017.491,00	1.035.038.378,59	2.916.834.011,26	*Principal in Arrears*	4.108.824,08	1.876.547,09	1.801.649,56	746.665,32	973.980,20	1.360.998,55
		N° of contract	39.586,00	16.620,00	7.841,00	3.629,00	*Interest in Arrears*	808.085,98	390.360,11	370.372,24	156.581,86	31.389,31	142.757,92
02/09/2011	01/12/2011	*Outstanding Principal*	416.650.521,29	688.038.821,18	989.782.494,42	2.994.546.822,00	*Principal in Arrears*	4.231.549,27	2.666.136,82	1.655.306,93	769.909,53	1.361.179,03	950.893,58
		N° of contract	39.755,00	15.987,00	7.506,00	3.657,00	*Interest in Arrears*	1.000.337,30	496.214,28	326.164,66	80.502,03	144.023,01	- 75.217,71
02/12/2012	02/03/2012	*Outstanding Principal*	409.429.850,61	659.708.428,62	970.402.663,60	3.075.668.878,39	*Principal in Arrears*	5.079.297,60	2.654.714,07	3.272.256,77	1.451.334,19	1.827.623,75	961.435,43
		N° of contract	39.418,00	15.384,00	7.334,00	3.655,00	*Interest in Arrears*	1.227.976,22	684.979,36	518.161,64	289.467,64	284.799,87	- 74.637,18
02/03/2012	06/06/2012	*Outstanding Principal*	392.980.251,54	626.386.861,31	938.267.425,74	3.173.606.397,80	*Principal in Arrears*	3.123.425,60	4.610.850,50	3.020.619,39	1.637.692,33	2.108.528,55	2.367.648,78
		N° of contract	37.937,00	14.591,00	7.049,00	3.695,00	*Interest in Arrears*	575.688,20	1.005.822,40	694.472,97	474.906,09	607.433,80	244.885,04
		Outstanding Principal					*Principal in Arrears*						
		N° of contract					*Interest in Arrears*						
		Outstanding Principal					*Principal in Arrears*						
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		N° of contract					*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%
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