

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.

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	-
12/06/2012	12/09/2012	12/09/2012	2,0130%	92	18.018.027,50	18.018.027,50	187.460.805,00	3.315.039.195,00	0,94648	-
12/09/2012	12/12/2012	12/12/2012	1,6110%	91	13.499.668,36	13.499.668,36	335.406.054,75	2.979.633.140,25	0,85072	-



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
12/06/2012	12/09/2012	12/09/2012	2,6630%	92	11.217.567,29	10.702.775,59	-	-	1.648.322.513,60	1,00000	52.616.377,67
12/09/2012	12/12/2012	12/12/2012	2,2610%	91	9.420.666,82	-	-	-	1.648.322.513,60	1,00000	62.037.044,49



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	
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	



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
12/06/2012	12/09/2012	51.494.177,41	68.669.236,94	1.133.414,76	-	58.894.396,05	356.511,14	-	5.117.211,10	69.706.005,65	-	-	255.370.953,05	68.669.236,94	-	186.701.716,11
12/09/2012	12/12/2012	45.826.978,48	64.394.243,46	383.312,42	-	59.810.752,96	39.102,67	-	6.684.917,79	58.388.436,80	-	-	235.527.744,88	64.394.243,46	-	171.133.501,12

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



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
12/06/2012 12/09/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2012 12/12/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
12/06/2012 12/09/2012	-	-	-	-	-	-	-
12/09/2012 12/12/2012	-	-	-	-	-	-	-

(*) 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.

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/06/2012 - 12/09/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2012 - 12/12/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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

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



7b. Portfolio Performance

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

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

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
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							
		Performing							
		Delinquent							

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%
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										
		Outstanding Principal										
		Percentage										

