

Locat SV S.r.l. serie 2014

INVESTORS REPORT

€ 90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036
€ 400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036
€ 225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036
€ 585,000,000.00 Class B Asset Backed Variable Return Notes due December 2036

Contacts

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**SECURITISATION
SERVICES**



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Reporting Dates

Quarterly Collection Period

02/06/2015

02/09/2015

Interest Period

12/06/2015

14/09/2015

Interest Payment Date

14/09/2015

This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Issuer: Locat SV Srl
 Originator/Service: Unicredit Leasing SpA
 Arranger: UniCredit Bank AG, London Branch

The Notes :

Series	A1	A2	A3	B
Original Balance	90.000.000,00	400.000.000,00	225.000.000,00	585.000.000,00
Currency	EUR	EUR	EUR	EUR
Issue Date	12/09/2014	12/09/2014	12/09/2014	12/09/2014
Final Maturity Date	12/12/2036	12/12/2036	12/12/2036	12/12/2036
Listing	Ireland	Ireland	Ireland	-
ISIN code	IT0005053258	IT0005053266	IT0005053274	IT0005053282
Common code	110764812	110770707	110770731	-
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Indexation	3 Month Euribor	3 Month Euribor	3 Month Euribor	-
Spread	0,75%	1,13%	0,80%	5%
Rating Moody's as at Issue Date	A2 (sf)	A2 (sf)	A2 (sf)	NR
Rating Fitch's as at Issue Date	AA+ (sf)	AA+ (sf)	AA+ (sf)	NR
Rating Moody's up to date	Aa2 (sf)	Aa2 (sf)	Aa2 (sf)	NR
Rating Fitch's up to date	AA+ (sf)	AA+ (sf)	AA+ (sf)	NR

Underlying Assets for the Notes:

Leasing Loans

Principal Parties:

Issuer: Locat SV Srl
 Seller: Unicredit Leasing SpA
 Computation Agent: Securitisation Services S.p.A.
 Principal Paying Agent: BNP Paribas Securities Services, Milan branch
 Servicer: Unicredit Leasing SpA

*Rating trigger relevant as at the date of this report
 compliant with clause 4.8 Servicing Agreement*

Yes

Back-up Servicer Facilitator: Securitisation Services S.p.A.
 Representative of the Noteholders: Securitisation Services S.p.A.
 Swap Counterparty: HSBC Bank PLC
 Account Bank: BNP Paribas Securities Services, Milan branch
 Corporate Servicer: Securitisation Services S.p.A.
 Cash Manager: BNP Paribas Investment Partners SGR S.p.A
 Luxembourg Listing Agent: BNP Paribas Securities Services, Luxembourg branch
 Quotaholders: SVM Securitisation Vehicle Management S.r.l.

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.



2. Class A1 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	0,8370%	91	190.422,00	190.422,00	-	90.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	0,8330%	90	187.425,00	187.425,00	-	90.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	0,7820%	92	179.856,00	179.856,00	-	90.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	0,7360%	94	172.962,00	172.962,00	-	90.000.000,00	-	1,0000000



2. Class A2 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	1,2170%	91	1.148.960,00	1.148.960,00	-	400.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	1,2130%	90	1.213.000,00	1.213.000,00	-	400.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	1,1620%	92	1.187.840,00	1.187.840,00	-	400.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	1,1160%	94	1.165.600,00	1.165.600,00	-	400.000.000,00	-	1,0000000



2. Class A3 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	0,8870%	91	471.037,50	471.037,50	-	225.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	0,8830%	90	496.687,50	496.687,50	-	225.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	0,8320%	92	478.395,00	478.395,00	-	225.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	0,7860%	94	461.767,50	461.767,50	-	225.000.000,00	-	1,0000000



2. Class B Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period				Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Class B Base Interest	Class B Additional Remuneration	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	5,0870%	91	7.087.158,00	11.582.047,92	18.669.205,92	-	585.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	5,0830%	90	7.433.887,50	13.488.893,69	14.380.131,43	-	585.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	5,0320%	92	7.522.866,00	2.592.612,26	10.115.478,26	-	585.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	4,9860%	94	7.616.115,00	10.228.024,90	15.532.110,06	-	585.000.000,00	8.854.679,60	1,0000000



5.1.b Pre-Issuer Default Principal Priority of Payments during the Warehouse and Revolving Period

Interest Payment Date	Any Amount payable under items First through Sixth (inclusive) under the Interest Priority of Payments to the extent that the Issuer Interest Available Funds are not sufficient	Payment to the Debt Service Reserve Account (only on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Dates)	Purchase Price for Subsequent Portfolio (to the extent not already paid on the previous Settlement Dates or Interest Payment Dates)	Any Pre-Amortisation Reimbursement Amount in order to repay, pari passu and pro rata according to the respective amounts thereof, any Principal Amount Outstanding in respect of the Class A Notes	Purchase Price Adjustment (if any)	Residual amount to the Payments Account	Total Amount Paid
12/12/2014	-	-	21.395.155,78	-	-	1.025.774,53	22.420.930,31
12/03/2015	-	-	47.367.431,77	-	-	4.364.126,38	51.731.558,15
12/06/2015	-	-	13.570.128,17	-	-	1.583.781,81	15.153.909,98
14/09/2015	-	-	16.191.706,48	-	-	5.035.908,98	21.227.615,46



9.2 Portfolio Performance - Purchase Termination Event

Collection Period		Principal Deficiency Amount							Principal Integration Amount				
		Principal Deficiency Amount of the Period	Unpaid Principal Deficiency Amount of the Period	Any amounts which have not been allocated to the Issuer Principal Available Funds	Any indemnity amounts paid to the Issuer in accordance with clauses 4 and 5 of the Warranty and Indemnity Agreement	Cumulative Unpaid Principal Deficiency Amount	1,2% of the Initial Portfolio Original Amount	PTE	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 Defaulted Ratio	The Principal Integration Amount is paid if the Cumulative Default Ratio > of the Cumulative Default Trigger Ratio
27/06/2014	01/12/2014	1.023.419,15	-	-	-	-	15.600.000,00	NO PTE	1.023.419,15	150.629,10	1.300.000.000,00	0,07%	NOT SATISFIED
02/12/2014	02/03/2015	4.348.494,55	-	-	-	-	15.600.000,00	NO PTE	5.371.913,70	255.761,07	1.300.000.000,00	0,39%	NOT SATISFIED
03/03/2015	01/06/2015	1.565.928,21	-	-	-	-	15.600.000,00	NO PTE	6.937.841,91	662.046,85	1.300.000.000,00	0,48%	NOT SATISFIED
02/06/2015	02/09/2015	5.035.645,68	-	-	-	-	15.600.000,00	NO PTE	11.973.487,59	1.025.960,98	1.300.000.000,00	0,84%	NOT SATISFIED

The Purchase Termination Event occurs if the PDA is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the PDA unpaid as at such date exceeds 1,2% of the Initial Portfolio Original Amount



11. Portfolio Description After Purchase

Collection Period	Outstanding Principal Instalments by Residual Life							Outstanding Principal Instalments by Range				Client Concentration - Outstanding Principal Instalments			Index - Outstanding Principal Instalments		
	Indetermined	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	over 5 years	0,00 - 25.000	25.000,00 - 75.000	75.000,00 - 250.000	over 250.000	First Group Client	First Ten Group Clients	First Twentyfive Group Clients	Fixed	Euribor 3m	Other Floating Rate
27/06/2014 01/12/2014	5.523,59	30.346.096,48	60.226.238,18	90.224.535,78	175.890.021,16	730.516.663,21	188.198.732,09	210.225.972,82	345.425.965,08	288.206.547,57	431.549.335,03	9.390.131,79	63.949.742,49	115.446.957,43	291.082.255,95	977.810.871,38	6.514.683,17
02/12/2014 02/03/2015	65.001,42	31.991.742,66	63.583.623,08	94.005.488,29	182.991.831,44	713.414.412,49	189.621.025,12	214.199.734,39	342.891.448,50	286.528.046,87	432.053.894,74	9.213.225,55	39.151.116,88	62.800.915,67	264.171.544,90	1.003.332.704,26	8.168.875,34
03/03/2015 01/06/2015	96.008,95	33.220.753,38	66.207.020,71	98.284.882,63	189.460.290,50	701.864.819,85	188.843.040,46	213.844.903,83	333.682.947,92	295.417.287,65	435.021.677,08	9.031.725,15	38.393.285,91	61.478.090,15	238.822.241,13	1.027.261.756,17	11.882.819,18
02/06/2015 02/09/2015	303.264,22	34.927.215,21	69.219.453,78	102.038.564,37	194.909.702,97	687.617.510,69	189.424.609,93	211.907.561,32	319.569.499,51	283.407.986,24	463.555.274,10	8.849.355,05	38.684.253,48	67.436.328,36	214.604.525,39	1.052.424.001,52	11.411.794,26

Collection Period	Outstanding Principal Instalments by Geographical Area			Pool - Outstanding Principal Instalments			Internal Rating - Outstanding Principal					Industry Concentration - Outstanding Principal					
	North	Center	South and Islands	Pool 1	Pool 2	Pool 3	Rating model RIC	Rating model RISB	Rating model LC	Rating model LS	Sum of applied rating models	Industry 1 Outstanding principal	% Industry	Cumulative % Industry	Industry 2 Outstanding principal	% Industry	Cumulative % Industry
27/06/2014 01/12/2014	869.378.721,24	245.340.121,17	160.688.968,09	434.955.212,65	464.169.543,83	376.283.054,02	350.920.141,60	377.665.939,74	108.992.976,89	368.586.531,70	1.206.165.589,93	244.195.321,29	19,10%	19%	180.844.768,82	14,15%	33%
02/12/2014 02/03/2015	869.790.251,43	244.995.720,74	160.887.152,33	422.048.124,85	475.311.432,95	378.313.566,70	362.391.727,34	372.665.236,28	109.220.142,01	364.943.316,58	1.209.220.422,21	244.258.764,81	19,09%	19%	179.055.096,21	14,00%	33%
03/03/2015 01/06/2015	877.136.685,63	240.810.452,47	160.019.678,38	402.553.804,65	496.002.014,23	379.410.997,60	363.204.254,17	376.166.022,01	97.260.339,27	355.931.336,47	1.192.561.951,92	241.652.265,13	18,84%	19%	184.587.398,70	14,39%	33%
02/06/2015 02/09/2015	877.947.813,55	245.537.991,28	154.954.516,34	371.910.020,38	523.229.749,71	383.300.551,08	387.736.959,77	357.163.269,59	97.137.613,41	335.765.491,06	1.177.803.333,83	231.470.817,94	18,03%	18%	183.010.377,74	14,25%	32%



12.a Transfer Conditions

Second Portfolio	Y/N
Compliance with clause 8.2.1 (a)	Y
Compliance with clause 8.2.1 (b)	Y
Compliance with clause 8.2.1 (c)	Y
Compliance with clause 8.2.1 (d) (i)	Y
Compliance with clause 8.2.1 (d) (ii)	Y
Compliance with clause 8.2.1 (e)	Y
Compliance with clause 8.2.2	Y

Subsequent portfolios sold during the last quarterly collection period			
Revolving nr.	1	2	3
Settlement Date	First	Second	Third
Compliance with clause 8.3.1 (a) (i)	Y	Y	Y
Compliance with clause 8.3.1 (a) (ii)	Y	Y	Y
Compliance with clause 8.3.1 (a) (iii)	Y	Y	Y
Compliance with clause 8.3.1 (b) (i)	Y	Y	Y
Compliance with clause 8.3.1 (b) (ii)	Y	Y	Y
Compliance with clause 8.3.1 (b) (iii)	Y	Y	Y
Compliance with clause 8.3.1 (c)	Y	Y	Y
Compliance with clause 8.3.1 (d)	Y	Y	Y
Compliance with clause 8.3.1 (e)	Y	Y	Y
Compliance with clause 8.3.1 (f)	Y	Y	Y
Compliance with clause 8.3.1 (g) (i)	Y	Y	Y
Compliance with clause 8.3.1 (g) (ii)	Y	Y	Y
Compliance with clause 8.3.1 (g)	Y	Y	Y
Compliance with clause 8.3.1 (h)	Y	Y	Y
Compliance with clause 8.3.1 (i) (i)	Y	Y	Y
Compliance with clause 8.3.1 (i) (ii)	Y	Y	Y
Compliance with clause 8.3.1 (i) (iii)	Y	Y	Y
Compliance with clause 8.3.1 (j)	Y	Y	Y

Details of the subsequent portfolios sold to the SPV during the Quarter				
	First month	Second month	Third month	TOTAL
	Purchase Price	Purchase Price	Purchase Price	
Pool 1	6.792.646,32	1.202.428,33	5.598.727,98	13.593.802,63
Pool 2	23.869.027,35	32.745.637,78	17.790.642,86	74.405.307,99
Pool 3	4.600.616,57	1.059.743,64	12.360.969,95	18.021.330,16
Total	35.262.290,24	35.007.809,75	35.750.340,79	106.020.440,78

12.b Collateral Information - only provided in the event of downgrade

Collateral information (if no cash)	Type	Amount

Cash Collateral Amount Amount Amount

Fixing Rate Swap MTM	
Floating Rate Swap MTM	

