Locat SV S.r.l.

Single Member Company Limited by Quotas

Via V. Alfieri, n. 1 – Conegliano (Treviso)
Quota Capital €10,000.00 fully paid in
Registered in the Register of Companies of Treviso
Registration, Taxpayer I.D. and V.A.T. Code 03931150266
Registered in the list of Securitization SPVs maintained by the Bank of Italy

ANNUAL REPORT

2011

BOARD OF DIRECTORS

Sole Director	Andrea Perin

BOARD OF STATUTORY AUDITORS

Chairman	Ivana Rinalducci
Standing Auditor	Flavio Cermola
Standing Auditor	Alberto De Luca

On the date of approval of the financial statements

DIRECTORS' REPORT

1 – GENERAL INFORMATION

Locat SV S.r.l., hereinafter also referred to as the "Company", is a securitization company established on November 23, 2004 pursuant to Article 3 of Law 130 of April 30, 1999 (hereinafter Law 130/99) and included in the general list of financial intermediaries active in the financial sector as required by article 106 of legislative decree n° 385/93 on April 28, 2005 (n° 36615). The Company applied for and, on November 3, 2005, was granted registration in the special list, as provided for in Article 107 of the aforesaid TUB (Consolidated Banking Act).

In its Resolution of September 25, 2009, published in the Official Gazette on October 20, 2009, the Bank of Italy ordered the official removal from the special list, as set forth in Law 107 of the Consolidated Banking Law, of loan securitization companies (SPVs). In a subsequent Resolution of April 29, 2011, published in the Official Gazette of May 13, 2011, the Bank of Italy also ordered removal from the list, as set forth in Article 106 of Legislative Decree 385 of September 1, 1993, of the same SPVs which were already registered in the aforementioned list on the effective date of the same Resolution (May 13, 2011). As a result, the Company is registered only in the List of Securitization SPVs, held at the Bank of Italy, as of May 14, 2011.

By resolution of the Quotaholders' Meeting held on October 31, 2006, the Company changed its corporate name to the current Locat SV S.r.l.

The Company's registered office is at via Alfieri n. 1, Conegliano (Treviso).

The quota capital of €10,000 – fully paid in – has been fully underwritten by SVM Securitisation Vehicles Management S.r.l. with registered office at via Alfieri n. 1, Conegliano (Treviso).

As established by the Bylaws, the Company's sole purpose is the execution of one or more loan securitization transactions pursuant to Law 130/1999 and subsequent implementation provisions – by the purchase, for consideration, of pecuniary loans, both existing and future, or groups of pecuniary loans identified in block, financed by the issue of securities pursuant to Article 1, paragraph 1(b) of Law 130/1999 in a manner excluding the assumption of any credit risk.

According to the Bylaws, and in keeping with the aforementioned Law and related implementation provisions, the loans purchased by the Company as a part of each transaction represent assets which, for all intents and purposes, are segregated from those of the Company and those related to other transactions. No action may be carried out with respect to such assets by any creditors other than holders of the securities issued to finance the purchase of such assets.

1.1 Management of the Company and of Segregated Assets

On October 14, 2005, with the help of UniCredit Banca Mobiliare S.p.A. London Branch (formerly UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch; now UniCredit Bank AG London Branch) in its capacity as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A, formerly Locat S.p.A. (hereinafter also "UCL" or the "Assignor"), an Initial Portfolio of pecuniary loans represented by leasing contract payments. The purpose of these contracts is the use of registered personal property (Pool 1), unregistered personal property (Pool 2) and real property (Pool 3) identified on the basis of objective criteria pursuant to Article 1 of Law 130/1999, for the sum of principal payments not yet matured on October 31, 2005 (Valuation Date), plus the share of interest accrued and not paid on such a date, totaling €2,000,000,136.

To finance the purchase of these loans, on November 18, 2005 the Company issued asset-backed securities pursuant to Article 5 of Law 130/1999, listed on the Dublin Stock Exchange (Irish Stock Exchange Limited) and rated by Moody's Investors Service Inc. and Standard and Poor's Ratings Services with a nominal value of €1,993,000,000 and securities with a limited guarantee and a nominal value of €7,000,136, the latter underwritten by the Assignor, thus carrying out the first securitization transaction (Series 2005).

On November 14, 2006, with the help of UniCredit Banca Mobiliare S.p.A. London Branch (formerly UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch; now UniCredit Bank AG London Branch) in its capacity as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A. (hereinafter also "UCL" or the "Assignor"), a second Initial Portfolio of pecuniary loans represented by leasing contract payments. The purpose of these contracts is the use of registered personal property (Pool 1), unregistered personal property (Pool 2) and real property (Pool 3) identified on the basis of objective criteria pursuant to Article 1 of Law 130/1999, for the sum of principal payments not yet matured on December 1, 2006 (Valuation Date), plus the share of interest accrued and not paid on such a date, totaling €1,972,909,866.07.

To finance the purchase of these loans, on December 14, 2006 the Company issued asset-backed securities pursuant to Article 5 of Law 130/1999, listed on the Dublin Stock Exchange (Irish Stock Exchange Limited) and rated by Moody's Investors Service Inc. and Standard and Poor's Ratings Services with a nominal value of €1,964,000,000 and securities with a limited guarantee and a nominal value of €8,909,866, the latter underwritten by the Assignor, thus carrying out the second securitization transaction (Series 2006).

On April 14, 2008, with the help of UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG London Branch (now UniCredit Bank AG London Branch) in its capacity as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased by the lump and without recourse from UniCredit Leasing S.p.A. (hereinafter also "UCL" or the "Assignor"), a third Initial Portfolio of pecuniary loans represented by leasing contract payments. The purpose of these contracts is the use of registered personal property (Pool 1), unregistered personal property (Pool 2) and real property (Pool 3) identified on the basis of objective criteria pursuant to Article 1 of Law 130/1999, for the sum of principal payments not yet matured on April 15, 2008 (Valuation Date), plus the share of interest accrued and not paid on such a date, totaling €2,488,922,538.

To finance the purchase of these loans, on May 22, 2008 the Company issued asset-backed securities pursuant to Article 5 of Law 130/1999, listed on the Dublin Stock Exchange (Irish Stock Exchange Limited) and rated by Moody's Investors Service Inc. and Standard and Poor's Ratings Services, with a nominal value of €2,141,000,000 of Senior Notes, with a nominal value of €202,000,000 of Mezzanine Notes underwritten by the Assignor and securities with a limited guarantee and a nominal value of €145,922,536, the latter underwritten by the Assignor, thus carrying out the third securitization transaction (Series 2008).

On November 6, 2008, with the help of UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch (now UniCredit Bank AG London Branch) in its capacity as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased by the lump and without recourse from UniCredit Leasing S.p.A. (hereinafter also "UCL" or the "Assignor"), a fourth Initial Portfolio of pecuniary loans represented by leasing contract payments. The purpose of these contracts is the use of registered personal property (Pool 1), unregistered personal property (Pool 2) and real property (Pool 3) identified on the basis of objective criteria pursuant to Article 1 of Law 130/1999, for the sum of principal payments not yet matured on April 15, 2008 (Valuation Date), plus the share of interest accrued and not paid on such a date, totaling €2,596,454,676.

To finance the purchase of these loans, on November 20, 2008 the Company issued asset-backed securities pursuant to Article 5 of Law 130/1999, listed on the Dublin Stock Exchange (Irish Stock Exchange Limited) and rated by Moody's Investors Service Inc. and Standard and Poor's Ratings Services with a nominal value of €2,300,500,000 and securities with a limited guarantee and a nominal value of €295,954,676, the latter underwritten by the Assignor, thus carrying out the fourth securitization transaction (Series 2-2008).

On February 3, 2011, with the help of UniCredit Bank AG London Branch in its capacity as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased by the lump and without recourse from UniCredit Leasing S.p.A. (hereinafter also "UCL" or the "Assignor"), a fifth Initial Portfolio of pecuniary loans represented by leasing contract payments. The purpose of these contracts is the use of registered personal property (Pool 1), unregistered personal property (Pool 2), real property (Pool 3) and nautical assets (Pool 4) identified on the basis of objective criteria pursuant to Article 1 of Law 130/1999, for the sum of principal payments not yet matured on February 3, 2011 (Valuation Date), plus the share of interest accrued and not paid on such a date, totaling €5,150,822,515.50. To finance the purchase of these loans, the Company issued asset-backed securities pursuant to Article 5 of Law 130/1999, listed on the Dublin Stock Exchange (Irish Stock Exchange Limited) and rated AAA by Standard and Poor's Ratings Services and DBRS Ratings Limited with regard to the Senior Note ("Series 2011 Class A Notes") with a nominal value of €3,502,500,000, and notes with a limited guarantee ("Series 2011 Class B Notes" or "Junior Notes") and a nominal value of €1,648,322,515, underwritten by the Assignor, thus carrying out the fifth securitization transaction (Series 2011).

Within the scope of the aforesaid transactions, UniCredit Leasing S.p.A. took on the role of Servicer for the loan portfolio pursuant to Article 2 of Law 130/1999 and was charged with collecting the assigned loans and ensuring that such transactions be performed in observance of the law and the prospectus, in compliance also with the provisions of the Regulatory Instructions.

As reported in the Notes to the Financial Statements, the loans involved in such transactions are assets which, for all intents and purposes, are segregated from those of the Company, pursuant to Law 130/1999; therefore, consistently with the transaction's peculiar asset independence, the accounting representation and reporting of the progress thereof take place separately in observance of the provisions issued by the Bank of Italy through its Resolution of February 14, 2006.

As for the Series 2005 and Series 2006, an Optional Redemption may also be likely, by giving written notice thereof to the Noteholders' Representative under the contractually agreed terms. The optional redemption may be implemented not earlier than 18 months from the date the notes were issued and may be exercised as from the time the residual loan portfolio falls below 10% of the Initial Portfolio. In the event of an exercise, all classes of notes are fully redeemed and the redemption may be carried out if the special purpose vehicle's liquidity allows it, in accordance with the applicable priority of payment.

On December 13, 2010, the Optional Redemption clause for the Series 2008 and 2-2008 was exercised, as provided for in the contractual documentation. Consequently, UniCredit Leasing S.p.A. took steps to re-purchase the loan portfolio relating to these transactions.

Due to the segregated nature of each securitized asset, a complete disclosure of the securitization transaction's financial position is provided in Part D – Section F of the Notes to the Financial Statements, in observance of the provisions set forth in specific Bank of Italy Resolutions.

The Financial Statements as at December 31, 2011 show a balanced result due to net financing costs being charged back to segregated assets.

It is noted that on July 5, 2011 changes were introduced to the servicing agreement for the Locat SV Series 2005 transaction, and to the swap contract of the Locat SV Series 2005 and Locat SV Series 2006, for the purpose of bringing certain provisions therein contained into line with the new principles set by the rating agency, Standard & Poor's, as described in its article "Counterparty and Supporting Obligations Methodology and Assumptions" published on December 2, 2010.
With regard to actions taken by the rating agencies, the following is noted:

1) On October 5, 2011, following a downgrade of the Republic of Italy's sovereign debt, the rating agency Moody's:

- downgraded UniCredit S.p.A.'s long-term rating from Aa3 to A2;
- downgraded UniCredit Leasing S.p.A.'s long-term rating from A1 to A3 and the short-term rating from P1 to P2.

2) Following those downgrades on November 22, 2011:

- with respect to the Locat SV Series 2005 transaction, an agreement was signed between the parties to amend the swap contract in order to bring certain provisions therein contained also into line with the principles set by the rating agency Moody's. Still pursuant to the swap contract, a new Collateral Account was opened for the Locat SV Series 2005 and Locat SV Series 2006 at BNP Paribas Securities Services – Milan Branch (formerly the transactions' counterparty) for the purpose of depositing funds to back the contractual obligations taken on by UniCredit, in its capacity as Hedging Counterparty;

- with respect to the Locat SV Series 2005 and Locat SV Series 2006, two agreements were signed under which UniCredit S.p.A. committed to standing surety to Locat SV S.r.l. in the event that UniCredit Leasing S.p.A. failed to fulfill certain provisions of the relevant servicing agreements. This surety was required following the downgrade of UniCredit Leasing S.p.A. by Moody's on October 5, 2011.

1.2 Performance of the reference market in 2011

In 2011, the Italian economy continued to suffer from the effects of the international financial crisis that emerged in 2007 on the back of the U.S. sub-prime mortgage crisis. The further worsening of the economic situation in the international markets beginning in the summer of 2011, especially in the Eurozone, continues to display uncertainty, even in the real economy, and increases the risks of a recession in the European Continent, so that the prospects for recovery are slower and partly blurred.

1.3 Report on corporate governance and ownership structure

Under Article 123-*bis* of Legislative Decree 58 of February 24, 1998, the report on operations of companies who are issuers of securities listed for trading on regulated markets must contain a specific section, called "Report on corporate governance and ownership structure", in which, pursuant to paragraph 2(b) of that same article, information is provided concerning the "main features of risk management and internal control systems related to financial reporting procedures, including consolidated reporting, where applicable."

The Company does not have employees. In pursuit of its own business purpose and therefore also for the activities concerned with risk management and internal control systems related to financial reporting procedures, the Company uses *ad hoc* agents. The contractual documentation for the securitization transaction governs the appointment and specifies the activities that each of the Company's agents is required to carry out. This information is also contained in Part D, Section F.3 of the Notes to the Financial Statements.

Agents for a transaction are appointed from among persons that are professional practitioners of the activity entrusted to them by the Company. This task must be performed by agents in accordance with applicable law and in a manner that allows the Company to fulfill promptly its obligations under the transaction's documentation and the law.

The main roles of these agents are as follows:

(i) the Servicer, who is responsible, among other things, for the administration of the acquired loans;

(ii) the Corporate Servicer, who is responsible for the Company's administrative and accounts management; and

(iii) the Cash Manager, the Computation Agent and the Paying Agent that perform the services of managing, calculating and making cash payments.

In particular, the Servicer is the "person responsible for the collection of assigned loans and the cash and payment services" as required by Article 2, paragraph 3(c) of Law 130/1999. According to Article 2, paragraph 6, of Law 130/1999 the role of the Servicer may be performed by banks or intermediaries registered in the Special Roster as provided for in Article 107 of Legislative Decree 385 of September 1, 1993 and they shall verify that transactions comply with the law and the prospectus.

Also, according to the Bank of Italy's Regulation of August 23, 2000, Servicers are responsible both for tasks of an operational nature and for "guaranteeing" the correct execution of securitization transactions, in the interests of holders of the securities and, in general, of the market.

Finally, with regard to financial information, it appears that this is prepared by the Corporate Servicer, mainly using data supplied by the person responsible for the management of the acquired loans.

As an issuer of securities listed for trading on EU-regulated markets, the Company is subject to the duties required by Directive 2004/109/EC (the Transparency Directive). The Company, which has chosen as its Member State of origin the country where its own stock is listed, is responsible for fulfilling the obligations imposed by legislation adopting this Directive in such country.

As a result of the coming into force of Legislative Decree 39/2010, securitization vehicles, if and as issuers of securities listed for trading on Italian- or European Union-regulated markets and thus classified as "Public Interest Entities" by the aforesaid decree, are by law required to charge an auditing firm, or legal auditors, with carrying out a legal audit in accordance with the procedure laid down by the decree itself. The Company appointed the auditing firm, KPMG S.p.A.

1.4 GOING CONCERN

In preparing the financial statements, the Directors made an evaluation of the Company's ability to continue operating as a going concern. In determining whether this assumption applies, they took into account all the information available on the future with a timeframe of at least twelve months after the date of reference of the financial statements, and in particular they took into account the specifics of the activity engaged in by the company, the sole purpose of which, in observance of Law 130 of April 30, 1999, is the implementation of one or more loan securitization transactions. The financial statements at December 31, 2011 were thus prepared from the standpoint of continued operation, since we are not aware under the current state of affairs and going forward of significant uncertainties due to events or conditions that could cause concerns to arise regarding the Company's ability to continue operating as a going concern. The reasonable expectation that the Company will continue its operational existence in the foreseeable future is therefore noted.

1.5 Research and development

The Company has not borne research and development costs.

1.6 Treasury quotas or share of parent

In terms of what is provided for in Article 2428 of the Italian Civil Code, we are informing you that during the year neither treasury quotas nor parent company shares were acquired, disposed of or held in the portfolio, either directly or through trust companies or through intermediary parties.

1.7 Related party and intra-group transactions

The Company carried out no transactions with related parties pursuant to IAS 24. More details can be found in Section 6 of the Notes to the Financial Statements, "Related-party transactions."

1.8 Management and Coordination Activities

In relation to the provisions of Article 2357-*bis* of the Italian Civil Code, we are informing you that the sole quotaholder, SVM Securitization Vehicles Management S.r.l., does not perform management and coordination activities.

1.9 Tax consolidation

The Company does not apply tax consolidation rules.

2 – Subsequent events

With respect to contracts, it is noted that on January 20, 2012 further changes were introduced to the servicing agreement, that had not been taken into account in the previous amended agreements, in order to bring the clauses relating to the Servicer's downgrading into line with current principles adopted by the rating agencies and already reflected in the Servicing Contract.

As for actions taken by the rating agencies, the following is noted:

1) On January 23, 2012, following a downgrade of the Republic of Italy's sovereign debt by Standard & Poor's, the rating agency Standard and Poor's:

- downgraded the rating of Class A2 notes concerning the Locat SV Series 2005 transaction from AAA (sf) to AA+ (sf);

- downgraded the rating of Class A2 notes concerning the Locat SV Series 2006 transaction from AAA (sf) to AA+ (sf);

- downgraded the rating of Class A2 notes concerning the Locat SV Series 2011 transaction from AAA (sf) to AA+ (sf);

2) On February 10, 2012, the rating agency Standard and Poor's:

- downgraded the long-term rating for UniCredit S.p.A. from A to BBB+ and the short-term rating from A1 to A2;

- downgraded the long-term rating for UniCredit Leasing S.p.A. from A to BBB+ and the short-term rating from A1 to A2;

3) As a result of such downgrade by Standard & Poor's, it was necessary to open a Collateral Account at UniCredit Bank AG, London, for the purpose of depositing funds to back the contractual obligations taken on by UniCredit in its capacity as the sway counterparty, as provided for in the swap contracts;

4) On February 21, 2012, as a result of a downgrade of the Republic of Italy's sovereign debt by Moody's Investors Services, the rating agency Moody's Investors Services downgraded the rating of Class A2 notes concerning the Locat SV Series 2005 and Locat SV Series 2006 transactions from Aaa (sf) to Aa2 (sf).

It is further noted that in March 2012 the first amounts were deposited into the Collateral Accounts of each transaction. Under the documentation relating to the swap, activity in the Collateral Accounts shall take place weekly in order to maintain the Credit Support Amount as balance in the accounts. Such amount is determined on the basis of parameters referred to in the Credit Support Annex contracts.

Please also refer to Part A of the Notes to the Financial Statements, "Accounting policies" – Section 3.

3 – Outlook

At the time this document was prepared, there were no new securitization transactions planned by the Company. The Company therefore will carry on with its usual administration of segregated assets.

4 – Result of Operations

The Financial Statements at December 31, 2011, reported a balance after recovering costs incurred for its operations from the segregated assets.

With reference to stockholders' equity, we consider that, given the activities performed by the Company, there is no additional information other than that described in the Notes to the Financial Statements.
In particular, with regard to performance indicators, we believe that they are insignificant in relation to stockholders' equity; as for the performance of segregated assets, please refer to Part D "Other information", Section 1 – F of the Notes to the Financial Statements.

5 – INFORMATION ON RISKS AND RELATED HEDGING POLICIES

Pursuant to Article 2428 of the Italian Civil Code, the Company states that under the provision of Law 130/99, given the original framework of the transaction and based on the transaction's performance as also described in Part D "Other information" of the Notes to the Financial Statements, the credit, liquidity and rate risks are transferred to the holders of the securities issued.

The information indicated below refers to corporate governance and, with regard to segregated assets, please refer to what is set out in Part F, Section 3 of the Notes to the Financial Statements.

LIQUIDITY RISK

The Company believes it has sufficient cash to meet its financial commitments.

INTEREST RATE RISK

The Company has no financial assets or liabilities that expose it to any significant interest rate risk.

EXCHANGE RATE RISK

The Company is active only in the domestic market and is therefore not exposed to exchange rate risks.

CREDIT RISK

The Company's receivables are mainly from the segregated assets as a result of passing on its administrative costs. Given the revenue forecasted from loans in the segregated assets and the priority given to repaying these loans, we do not consider there are any risks in relation to their recoverability.

6 – SUBSIDIARY OFFICES

The Company does not have any subsidiary offices.

7 – EMPLOYEES

The Company does not have employees.

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PROPOSED ALLOCATION OF PROFIT FOR THE YEAR

Dear Quotaholder,

We believe that we have adequately described the financial position of the Company at December 31, 2011.

Therefore, we kindly request that you approve the Financial Statements at December 31, 2011, which closed with a breakeven. Consequently, no profit is to be allocated.

Conegliano, April 24, 2012

Locat SV S.r.l.
The Sole Director
Andrea Perin

STATEMENT OF FINANCIAL POSITION

ASSETS

	31/12/2011	31/12/2010
60 Loans and receivables	9.905	63.339
120 Tax assets	1.089	10.825
a) current	1.089	10.825
140 Other assets	183.943	166.032
TOTAL ASSETS	194.937	240.196

LIABILITIES AND QUOTAHOLDERS' EQUITY

	31/12/2011	31/12/2010
70 Tax liabilities	456	4.211
a) current	456	4.211
90 Other liabilities	184.481	225.985
120 Quota capital	10.000	10.000
TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	194.937	240.196

INCOME STATEMENT

		31/12/2011	31/12/2010
10	Interest and similar income	82	9
	Net interest income	82	9
40	Commission expense	(407)	(199)
	Net commission expense	(407)	(199)
	Total income	(325)	(190)
110	Administrative expenses	(190.743)	(195.056)
	a) personnel expense	(39.426)	(39.000)
	b) other administrative expenses	(151.317)	(156.056)
160	Other net operating income	191.524	210.061
	Profit from operating activities	456	14.815
	Pre-tax profit (loss) from continuing operations	456	14.815
190	Income tax for the year on continuing operations	(456)	(14.815)
	Post-tax profit (loss) from continuing operations	-	-
	Profit (loss) for the year	-	-

STATEMENT OF COMPREHENSIVE INCOME

	31/12/2011	31/12/2010
10. Profit (loss) for the year	-	-
Other comprehensive income, net of tax		
20. Available-for-sale financial assets		
30. Property, equipment and investment property		
40. Intangible assets		
50. Hedge investment in foreign operations		
60. Cash-flow hedges		
70. Exchange-rate gains (losses)		
80. Non-current assets held for sale		
90. Actuarial gains (losses) on defined-benefit plans		
100. Share of valuation reserves of equity-accounted investees		
110. Total other comprehensive income net of taxes	-	-
120. Comprehensive income (item 10+110)	-	-

STATEMENT OF CHANGES IN EQUITY

				of profit (loss) from previous		Changes of the year							
							Quotaholders' equity transactions						
	Balance as at 12/31/09	Restatement of opening balance	Balance as at 01/01/10	Reserves	Dividends and other allocations	Increase (decrease) in reserves	New quotas issued	Acquisition of treasury quotas	Distribution of extraordinary dividends	Change in equity instruments	Other changes	2010 comprehensive income	Quotaholders' equity at 12/31/2010
Quota capital	**10.000**		**10.000**										**10.000**
Quota premiums			-										
Reserves	-	-	-	-								-	-
a) legal reserve	99		99										99
b) from profits	(99)		(99)										(99)
Valuation reserves	-		-										-
Equity instruments	-		-										-
Treasury quotas	-		-										-
Profit (loss) for the year			-										-
Quotaholders' equity	**10.000**	-	**10.000**	-	-	-	-	-	-	-	-	-	**10.000**

				Allocation of profit (loss) from previous		Changes of the year							
							Quotaholders' equity transactions						
	Balance as at 12/31/2010	Restatement of opening balance	Balance as at 01/01/10	Reserves	Dividends and other allocations	Increase (decrease) in reserves	New quotas issued	Acquisition of treasury quotas	Distribution of extraordinary dividends	Change in equity instruments	Other changes	2011 comprehensive income	Quotaholders' equity at 12/31/2011
Quota capital	**10.000**		**10.000**										**10.000**
Quota premiums			-										
Reserves	-	-	-	-								-	-
a) legal reserve	99		99										99
b) from profits	(99)		(99)										(99)
Valuation reserves	-		-										-
Equity instruments	-		-										-
Treasury quotas	-		-										-
Profit (loss) for the year			-										-
Quotaholders' equity	**10.000**	-	**10.000**	-	-	-	-	-	-	-	-	-	**10.000**

CASH FLOW STATEMENT

(prepared using the direct method)

A - OPERATING ACTIVITIES	31/12/2011	31/12/2010
1. OPERATIONS	-	-
- interest income collected (+)	82	9
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fees and commissions (+/-)	(554)	(273)
- personnel expense (-)	(39.426)	(39.000)
- other costs (-)	(151.170)	(155.982)
- other income (+)	191.524	210.062
- income tax (-)	(456)	(14.816)
- costs/income on disposal groups net of related tax effect (+/-)	-	-
2. CASH USED IN FINANCIAL ASSETS	(8.175)	(122.886)
- financial assets held for trading	-	-
- financial assets at fair value	-	-
- available-for-sale financial assets	-	-
- loans and advances to banks	-	-
- loans and advances to financial institutions	-	-
- due from customers	-	-
- other assets	(8.175)	(122.886)
3. CASH GENERATED BY/USED IN FINANCIAL LIABILITIES	(45.259)	182.475
- bank loans and borrowings	-	-
- loans and borrowings from financial institutions	-	-
- payables to customers	-	-
- outstanding securities	-	-
- financial liabilities held for trading	-	-
- financial liabilities at fair value	-	-
- other liabilities	(45.259)	182.475
NET CASH GENERATED BY CONTINUING OPERATIONS	(53.434)	59.589

B - INVESTMENT ACTIVITIES	-	-
1. CASH GENERATED BY	-	-
- sale of investments	-	-
- dividends collected on investments	-	-
- sale/repayments of held-to-maturity investments	-	-
- sale of property, equipment and investment property	-	-
- sale of intangible assets	-	-
- sale of business units	-	-
2. CASH USED IN	-	-
- acquisitions of investments	-	-
- acquisitions of held-to-maturity investments	-	-
- acquisitions of property, equipment and investment property	-	-
- acquisitions of intangible assets	-	-
- acquisitions of business units	-	-
NET CASH FLOWS GENERATED BY/USED IN INVESTMENT ACTIVITIES	-	-
C. FINANCING ACTIVITIES	-	-
- issue/repurchase of treasury quotas	-	-
- issue/purchase of equity instruments	-	-
- distribution of dividends and other allocations	-	-
NET CASH FLOWS GENERATED BY/USED IN FINANCING ACTIVITIES	-	-
NET CASH FLOWS GENERATED /USED IN THE YEAR	(53.434)	59.589

RECONCILIATION

	2011	2010
Opening cash and cash equivalents	63.339	3.750
Total net cash flow generated/used in the year	(53.434)	59.589
Closing cash and cash equivalents	9.905	63.339

"Cash and cash equivalents" items also include the positive balance of the current bank account as being similar to cash.

NOTES TO THE FINANCIAL STATEMENTS

These Notes to the Financial Statements includes the following sections:

Part A – Accounting policies

Part B – Notes to the Statement of Financial Position

Part C – Notes to the Income Statement

Part D – Other information

Each part of the Notes to the Financial Statements is divided into sections that explain every aspect of the management of the Company. The sections contain qualitative and quantitative information.
Quantitative information is taken as a rule, from items and tables.
The tables have been prepared following models provided by regulations currently in force.

The Financial Statements have been prepared using the euro as the currency of account; the amounts shown in this report are stated in euros, unless otherwise specified.

PART A – ACCOUNTING POLICIES

A. 1 GENERAL PART

SECTION 1 – DECLARATION OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

As dictated by Article 4 of Legislative Decree 38 of February 28, 2005, financial companies enrolled pursuant to Article 107 of Legislative Decree 385 of September 1, 1993 must prepare financial statements in accordance with international accounting standards (“IAS/IFRS”) and, in particular, the Instructions issued by the Bank of Italy in connection with the regulated powers assigned to the latter by Article 9 of the above-referenced decree.

Although it is no longer registered in the list under Article 107 of Legislative Decree 385 of September 1, 1993, and therefore is no longer required to apply those standards, the Company has decided to continue to apply the aforementioned standards on the basis of Article 4, paragraph 6-*bis* of Legislative Decree 38 of February 28, 2005, as introduced by

Legislative Decree 230 of December 29, 2011, which entered into force on February 22, 2012, in order to privilege a constant application of those standards and a clear disclosure.

The acronyms IAS/IFRS refer to all the International Accounting Standards (IAS), all the International Financial Reporting Standards (IFRS), and all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously called the Standing Interpretations Committee (SIC), that were approved by the European Commission up to December 31, 2010. In addition, the Company complied with the provisions of the "systematic framework for preparing and presenting financial statements" (Framework), especially with regard to the principle of the precedence of substance over form and the relevance and significance of information.

The Financial Statements of the Special Purpose Vehicle for securitization are governed by the "Instructions for the Preparation of Financial Statements of Financial Intermediaries Enrolled in the Special List, Electronic Money Institutions (IMEL), Asset Management Companies (SGR) and Securities Brokerage Companies (SIM)" issued by the Bank of Italy as part of the regulated powers granted by Legislative Decree 38 of February 28, 2005, first in its Resolution of February 14, 2006, in effect until the financial statements at December 31, 2008, and subsequently in the Resolution of December 16, 2009, starting with the financial statements for the year ending December 31, 2009, and then in Bank of Italy Resolution of March 13, 2012, starting with the financial statements for the year ending December 31, 2011.

In accordance with the above-mentioned administrative provisions issued by the Bank of Italy, recognition of the special purpose vehicle's financial assets and liabilities in the Notes to the Financial Statements is made in observance of international accounting standards. This approach is also in line with what is stipulated by Law 130/1999, according to which the receivables related to each transaction constitute segregated assets in all respects from those of the Company and from those related to other transactions.

SECTION 2 – GENERAL STANDARD FOR PREPARATION

The financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the Notes to the Financial Statements. They are accompanied by a directors' report on the company's operations, economic results and capital position.

They have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board (IASB) and the respective interpretations issued by the IFRIC as approved by the European Union at December 31, 2011 and the provisions provided for by the Bank of Italy's Resolution of March 13, 2012 concerning the formats and the rules for preparation of financial statements of financial intermediaries according to the new standards issued in implementation of Article 9 of Legislative Decree 38 of February 28, 2005.

The financial statements were prepared with the intention of providing a true and fair view of the capital and financial position, the economic result for the year and the cash flows. They were prepared from the standpoint of going concern (IAS 1 par. 25), in accordance with the accrual principle (IAS 1 par. 27 and 28) and with consistent presentation and classification of financial statement items (IAS 1 par. 29). The assets and liabilities, and the income and expenses, have not been subject to offsetting if not required or allowed by a standard or an interpretation (IAS 1 par. 32).

Where necessary, data from the previous year's financial statements have been reclassified for purposes of comparison with these separate financial statements.

The amount from the previous year is indicated for all items on the Statement of Financial Position and the Income Statement, for comparative purposes.

The financial statements have been prepared using the euro as the currency of account; the amounts shown in the financial statements are stated in euros, unless otherwise specified.

These Financial Statements are accompanied by the Report on Operations.

SECURITIZATION TRANSACTIONS

The entries of acquired loans, issued securities and other transactions undertaken as part of securitization are set out in the relevant section of the Notes to the Financial Statements and do not form part of the Financial Statements in accordance with the administrative rules issued by the Bank of Italy pursuant to Article 9 of Legislative Decree 38/2005, and the instructions of the Bank of Italy of March 13, 2012 (starting from the 2011 financial statements). This approach is also consistent with the provisions of Law 130 of April 30, 1999, that "the criteria relating to each transaction constitute assets segregated in all respects from those of the Company and those relating to other transactions." As a result, the amounts related to securitization transactions were not affected by the application of IAS/IFRS principles. For completeness, it is noted that, according to International Accounting Standards, the issue of accounting treatment of financial assets and/or groups of financial assets and financial liabilities arising in connection with securitization transactions is still subject to in-depth study by the bodies in charge of interpreting the accounting standards issued. The accounting information and the qualitative and quantitative information relating to the securitization transaction are highlighted in Part D, "Other information," of the Notes to the Financial Statements.

SECTION 3 – SUBSEQUENT EVENTS

With regard to contracts, it is noted that further amendments were made on January 20, 2012 to the servicing contract that were not considered in previous supplemental agreements, for the purpose of adapting the clauses on downgrading the Servicer using the current criteria adopted by rating agencies as already reflected in the Servicing Contract.

With regard to the activities of the rating agencies, it is noted that:

1) on January 23, 2012, as a result of the downgrading by Standard & Poor's of Italy's sovereign debt rating, that rating agency:

- reduced the rating of the Class A2 securities of the Locat Sv Series 2005 transaction from AAA (sf) to AA+ (sf);

- reduced the rating of the Class A2 securities of the Locat Sv Series 2006 transaction from AAA (sf) to AA+ (sf);

- reduced the rating of the Class A2 securities of the Locat Sv Series 2011 transaction from AAA (sf) to AA+ (sf);

2) on February 10, 2012, Standard & Poor's:

- reduced the long-term rating for UniCredit S.p.A. from A to BBB+ and the short-term one from A1 to A2;

- reduced the long-term rating for UniCredit Leasing S.p.A. from A to BBB+ and the short-term one from A1 to A2;

3) As a result of this downgrade by Standard & Poor's, it became necessary to open an account (the Collateral Account) at UniCredit Bank AG, London, for depositing the sums of money supporting the obligations assumed by UniCredit as swap counterparty, as provided for in the swap contracts;

4) On February 21, 2012, as a result of the downgrade by Moody's Investors Services of Italy's sovereign debt rating, that rating agency reduced the rating for the Class A2 securities of the Locat SV Series 2005 and Locat SV Series 2006 transactions from Aaa (sf) to Aa2 (sf).

It is also noted that, in March 2012, the first amounts were deposited in the Collateral Accounts for each operation. According to the documentation on the swap, movement in the Collateral Accounts is to take place weekly to keep the balance in the account at the Credit Support Amount. That amount is determined on the basis of the parameters indicated in the Credit Support Annex contracts.

SECTION 4 – OTHER MATTERS

Given the nature of the activity performed by the Company, which has been referenced on several occasions, there are no assessments reported in the financial statements that could be affected by the current macroeconomic and market situation.

Pursuant to Articles 14 and 16 of Legislative Decree 39/2010, the financial statements are audited by KPMG S.p.A., which was given the relevant engagement for the period 2010-2018.

A. 2 MAIN FINANCIAL STATEMENT ITEMS

Described below are the accounting standards that have been adopted for the preparation of these Financial Statements at December 31, 2011 with reference solely to the balance sheet and income statement items shown in the tables. Included for each item are the recognition criteria, the classification criteria, the valuation criteria, and the derecognition criteria.

The valuation criteria are similar to those used for the preparation of the previous year's Financial Statements.

Note that given the nature of the activity performed by the company, which has been referenced on several occasions, there are no assessments reported in the financial statements that could be affected by the current macroeconomic and market environment.

ASSETS

SECTION 6 – LOANS AND RECEIVABLES

RECOGNITION CRITERIA

Loans and receivables are posted as of the date of disbursement, or when the company becomes a party to the contractual clauses and, consequently, has a legal right to receive cash flows.

The initial recognition takes place at the fair value normally corresponding to the amount disbursed or to the price paid, which includes transaction costs and revenues that can be attributed directly and determined from the start. Costs that have such characteristics, but which are subject to reimbursement by the counterparty, are excluded.

CLASSIFICATION CRITERIA

This item includes unlisted financial assets and loans to banks deriving from the Company's available cash (current accounts, security deposits, debt securities, etc.).

VALUATION CRITERIA

Following the initial posting, loans and receivables are measured at the amortized cost equal to their value at first-time posting, decreased/increased by repayments of principal, adjustments/write-backs and amortization (calculated using the effective interest rate method) of the difference between the amount disbursed and the amount repayable on maturity, typically representing the costs/income directly attributed to the individual loan.

The amortized cost method is not applied to short-term loans, for which the effect of applying the discounting approach is negligible and which, therefore, are valued at historical cost. A similar valuation criterion is adopted for loans without a defined due date or at revocation. When preparing any financial statements, we verify the existence of objective evidence of impairment or non-recoverability.

CRITERIA FOR RECOGNITION OF INCOME AND EXPENSES

Interest income and expenses related to loans are entered into the following items in the income statement:

10. interest and similar income
20. interest and similar expense

Write-downs and write-backs related to the impairment of loans are recognized in the following items of the income statement, consistent with the portfolio allocation belonging to the financial assets to which they relate:

100. Net write-offs/write-backs due to impairment of:
    a) financial assets
    b) other financial transactions

DERECOGNITION CRITERIA

Loans and receivables are derecognized when the relevant asset is sold, substantially transferring all the associated risks and benefits, when contractual rights expire or when the loan is considered definitely non-recoverable.

SECTION 12 – TAX ASSETS AND LIABILITIES

RECOGNITION CRITERIA

Income tax, calculated in observance of the national tax laws, is posted as a cost and has the same accrual basis as the profits giving rise to it. The exception is tax relative to items charged or credited quotaholders' equity. Prepaid and deferred taxes are posted as open-balance items in the balance sheet without offsetting entries. On the other hand, current taxes are offset, and the related balance is reported in the appropriate item.

CLASSIFICATION CRITERIA

This item includes current and deferred tax assets and liabilities concerning items governed by IAS 12.

VALUATION CRITERIA

Deferred tax assets and liabilities are determined on the basis of the temporary differences between the book value of an asset or liability and its recognized value for tax purposes, utilizing the tax rates that are expected to apply in the year when the tax asset will be realized or when the tax liability will be extinguished, on the basis of the tax rules in force or in any case in force *de facto* at the time of their recognition. The inclusion of deferred tax assets is subject to the reasonable expectation of their recoverability.

CRITERIA FOR RECOGNITION OF INCOME AND EXPENSES

Accounting for the current and deferred tax effects of a transaction or other event must be consistent with the way the transaction or other effects are themselves accounted for.

Current and deferred tax is recognized as income or an expense and included in profit or loss for the year, unless the tax arises from:

- a transaction or an event reported in the same or another fiscal year, directly in equity, or
- a business consolidation.

Tax expenses (or income) related to profits or losses from ordinary activities are set out in the income statement in item 190 "Income tax on continuing operations."

DERECOGNITION CRITERIA

Deferred taxes are derecognized at the time of their recovery.

SECTION 14 – OTHER ASSETS

RECOGNITION CRITERIA

Please refer to what is stated under "Loans and receivables."

CLASSIFICATION CRITERIA

Included are all receivable items not attributable to other financial statements items, including receivables with segregated assets, the hedging of costs borne for the operation of the special purpose vehicle, and other assets. Receivables of a tax-related nature that are not governed by IAS 12 are also included.

VALUATION CRITERIA

Following first-time recognition, other assets are valued at amortized cost. When preparing any financial statements, we verify the existence of objective evidence of impairment or non-recoverability.

DERECOGNITION CRITERIA

Please refer to what is stated under “Loans and receivables.”

LIABILITIES

SECTION 9 – OTHER LIABILITIES

RECOGNITION CRITERIA

Payables are recognized when the Company becomes a party to contractual clauses, and consequently has a legal obligation to pay out cash flows.

Payables are initially recognized at their nominal value, corresponding to the amount to be paid.

CLASSIFICATION CRITERIA

Included are payables not attributable to other items, which include trade payables.

VALUATION CRITERIA

Short-term liabilities for which the time factor is negligible are measured at their original value.

DERECOGNITION CRITERIA

Other liabilities are derecognized when matured or extinguished.

INCOME STATEMENT

EXPENSES AND REVENUES

Expenses are posted to the income statement when there is a decrease in future economic benefit involving a decrease in assets or an increase in liabilities for which the value can be determined reliably. They are posted according to the criterion of direct association between the costs incurred and the obtainment of specific revenue items (correlation between costs and revenues). All costs related to securitization processes are charged directly to the securitization transaction. On the other hand, shared costs are distributed pro-rata across the various securitization transactions.

Revenues are posted to the income statement when there is an increase in future economic benefit entailing an increase in assets or a decrease in liabilities that can be determined reliably. This means that the posting of a revenue item takes place simultaneously with the posting of increases in assets or decreases in liabilities.

In consideration of the exclusive nature of the business activity engaged in by the Company, the operating costs borne are charged to the segregated assets, to the extent necessary to ensure the Company's economic and capital equilibrium as also provided for in the Intercreditor Agreement and reported in the Prospectus. This amount is classified among other operating income.

A. 3 INFORMATION ON FAIR VALUE

Based on the Company's business and the entries on its balance sheet, this part of the Notes to the Financial Statements does not apply.

PART B – NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

SECTION 6 – LOANS AND RECEIVABLES – ITEM 60

6.1 LOANS AND RECEIVABLES TO BANKS

Composition	31/12/2011	31/12/2010
1. Deposits and current accounts	9.905	63.339
2. Loans	-	-
2.1 Repos		
2.2 Financial leases		
2.3 Factoring		
- with recourse		
- without recourse		
2.4 Other financing		
3. Debt instruments	-	-
- structured notes		
- other debt securities		
4. Other assets	-	-
Total book value	9.905	63.339
Total fair value	9.905	63.339

"Deposits and current accounts" refers on demand deposit with Banca Antonveneta S.p.A., the fair value of which at December 31, 2011 coincided with the book value. At December 31, 2010 this item also included expenses current accounts opened at UniCredit S.p.A. relating to the 2008 and 2-2008 series portfolios and their balance was capitalized in the SPV as a result of their closing.

SECTION 12 – TAX ASSETS AND TAX LIABILITIES – ITEM 120 AND ITEM 70

12.1 COMPOSITION OF ITEM 120 "CURRENT AND DEFERRED TAX ASSETS"

	31/12/2011	31/12/2010
a) current:	1.089	10.825
- advance corporate income tax paid	-	10.594
- advance regional production tax paid	1.089	231
Total tax assets	1.089	10.825

SECTION 14 – OTHER ASSETS – ITEM 140

14.1 COMPOSITION OF ITEM 140 "OTHER ASSETS"

	31/12/2011	31/12/2010
Loans to Segregated Assets	42.747	32.489
Withholding tax receivables	22	133.543
Tax return (Unico-form) receivables	138.886	-
Deferred charges	2.288	-
Total other assets	183.943	166.032

"Receivables from segregated assets" represent the credit for charging back the costs – required to maintain the Company in existence – to Segregated Assets (securitization assets). To be specific: Receivables from Series 2006 amount to €34,684 and from Series 2011 to €8,063.

"Withholding tax receivables" at 2010 also included the receivable from closed portfolios; in particular: €67,931 relating to Series 2008 and €65,610 to Series 2-2008. These amounts were required for repayment during 2011.

LIABILITIES

SECTION 9 – OTHER LIABILITIES – ITEM 90

9.1 COMPOSITION OF ITEM 90 "OTHER LIABILITIES"

	31/12/2011	31/12/2010
Trade payables	3.939	94
Invoices to be received	53.619	47.883
Payables to Segregated Assets	5.296	7.235
Other payables	121.627	170.773
Total other liabilities	184.481	225.985

"Trade payables" refer to invoices issued to the Company by suppliers and not yet paid.

"Invoices to be received" represent the sum of the invoices received after December 31, 2012 or the arrival of which is certain, but which accrue to 2011.

"Payables for segregated assets" include the debt on Series 2005.

"Other payables" mostly include debts to UniCredit Leasing referring to the two closed portfolios. To be specific: €57,726 for Series 2008 and €63,008 for Series 2-2008.

SECTION 12 – QUOTA CAPITAL – ITEMS 120 AND 160

12.1 COMPOSITION OF ITEM 120 "QUOTA CAPITAL"

		31/12/2011	31/12/2010
1	Quota capital	10.000	10.000
	1.1 Ordinary quotas	-	-
	1.2 Other quotas	10.000	10.000
		10.000	10.000

Quota capital totals €10,000. At the date of the financial statements, it was fully subscribed and paid in.

12.5 Other information

The following shows a breakdown of item 160, "RESERVES":

	Legal reserves	Retained earnings	Other assets	Total
Opening balance	99	(99)	-	-
Increases	-	-		-
B.1 Profit allocation				-
B.2 Other changes				-
Decreases	-	-	-	-
C.1 Uses				-
- coverage of losses				-
- distribution				-
- capitalization				-
C.2 Other changes				-
Closing balance	99	(99)	-	-

Part C – NOTES TO THE INCOME STATEMENT

Section 1 – Interest – Items 10 and 20

1.1 Composition of item 10 "Interest and similar income"

Items/Technical forms	Debt securities	Loans	Other transactions	31/12/2011	31/12/2010
1. Financial assets held for trading				-	-
2. Financial assets at fair value				-	-
3. Available-for-sale financial assets				-	-
4. Held-to-maturity investments				-	-
5. Loans and receivables		82		82	9
5.1 Loans and advances to banks		82		82	9
5.2 Loans and advances to financial institutions				-	-
5.3 Loans and advances to customers				-	-
6. Other assets				-	-
7. Hedging instruments				-	-
Total	-	82	-	82	9

"Loans and advances to banks" include interest accrued over the year on the bank current account with Banca AntonVeneta S.p.A.

Section 2 – Commissions – Item 40

2.2 Composition of item 40 "Commission expense"

Detail/Sectors	31/12/2011	31/12/2010
1 guarantees received	-	-
2 distribution of third-party services	-	-
3 collection and payment services	(407)	(199)
4 other commissions	-	-
Total	(407)	(199)

Section 9 – Administrative expenses – Item 110

9.1 Composition of item 110.a "Personnel expense"

Items/Sectors	31/12/2011	31/12/2010
1. Employees	-	-
a) salaries and wages and similar expenses		
b) social contributions		
c) severance pay		
d) social security contributions		
e) allocation to employee severance pay provision		
f) allocation to pension fund and similar provisions:		
- defined contribution		
- defined benefit		
g) payments to external pension funds:		
- defined contribution		
- defined benefit		
h) other expenses		
2. Other active personnel	-	-
3. Directors and Statutory Auditors	(39.426)	(39.000)
4. Employees on sabbatical	-	-
Recovery of expenses for employees		
5. seconded to other companies	-	-
Reimbursement of expenses for employees		
6. seconded to the Company	-	-
Total	(39.426)	(39.000)

9.2 Average number of employees per category

The Company does not have employees on staff.

9.3 Composition of item 110.b "Other administrative expenses"

	31/12/2011	31/12/2010
Administrative services	(78.728)	(100.852)
Auditing expenses	(60.259)	(51.809)
Other services	(6.674)	(1.936)
Legal and notarial expenses	(481)	(209)
Data transmission expenses	(508)	(48)
Revenue stamps	(95)	(293)
Postal expenses	(284)	(325)
Entertainment expenses	(203)	-
Issuer registration expenses	(1.867)	-
Other administrative expenses	(1.560)	-
Indirect taxes and duties	(658)	(584)
- Payments to CCIAA	(200)	(200)
- Government concession tax	(310)	(310)
- Stamp duty	(148)	(74)
Total	(151.317)	(156.056)

"Auditing expenses" include € 51,490 in compensation to KPMG S.p.A. and €8,768 for translation of financial statements.

"Issuer registration expenses" includes fees and commissions to Monte Titoli – Borsa Italiana.

Section 14 – Other net operating income – Item 160

14.1 Composition of item 160 "Other net operating income"

	31/12/2011	31/12/2010
1. Other income	191.708	210.358
Recovery of expenses from Segregated Assets	191708	210.358
2. Other charges	(184)	(297)
Miscellaneous administration expenses	(184)	(297)
Total	191.524	210.061

"Recovery of expenses from segregated assets" is comprised of the charge-back to Segregated Assets of expenses incurred by the Company, limited to the amount necessary to ensure the economic and capital equilibrium of the Company itself, applied in consideration of the exclusive nature of the management activities, €62,823 of which relates to Series 2005, €56,453 to Series 2006, and €72,432 to the first Series 2011.

SECTION 17 – INCOME TAX ON CONTINUING OPERATIONS – ITEM 190

17.1 COMPOSITION OF ITEM 190 "INCOME TAX ON CONTINUING OPERATIONS"

	31/12/2011	31/12/2010
1. Current taxes	(456)	(4.211)
2. Change in prior year current taxes	-	(10.604)
3. Decrease in current taxes	-	-
4. Change in deferred tax income	-	-
5. Change in deferred tax expense	-	-
Taxes pertaining to the year	(456)	(14.815)

17.2 Reconciliation between theoretical and effective tax expenses

Component / Amounts	31/12/2011	31/12/2010
	456	14.815
Pre-tax profit (loss) from continuing operations		
Theoretical rate applicable	27,5%	27,5%
Theoretical tax	125	4.074
1. Different tax rates		
2. Non-taxable revenue - permanent differences		
3. Non-tax-deductible costs - permanent differences	(456)	(3.536)
4. Different tax rules / regional production tax		(675)
5. 5. Previous years and rate changes		(10.604)
a) effect on current tax		
- losses carried forward		
- other effects of previous years		(10.604)
b) effect on deferred tax		
- changes in the tax rate		
- new taxes imposed (+) prior taxes revoked (-)		
6. Valuation adjustments and non-recognition of prepaid/deferred tax		
- write-downs of assets due to prepaid tax		
- recognition of assets for prepaid tax		
- non-recognition of assets for prepaid tax		
- non-recognition of prepaid/differed tax as per IAS 12.39 and 12.44		
7. Goodwill impairment		
8. Non-taxable income of foreign companies		
9. Other differences	(125)	(4.074)
Income tax recognized in profit or loss	(456)	(14.815)

"Other differences" refer to the amount resulting from the application of the theoretical rate to pre-tax profit; the latter is generated by the cost recovery of taxes from the segregated assets.

PART D – OTHER INFORMATION

SECTION 1 – SPECIFIC REFERENCES ON THE BUSINESS ACTIVITY

D. GUARANTEES AND COMMITMENTS

With reference to company management, at December 31, 2011 there were no existing guarantees given or commitments undertaken.

F. LOAN SECURITIZATION

From its establishment until December 31, 2011, Locat SV S.r.l. has carried out five securitization transactions. Under Law 130/99, the Series 2008 (third securitization) and the Series 2-2008 (fourth securitization) were extinguished in December 2010.

The three securitization transactions currently active are described below:

LOCAT SV S.r.l. – Series 2005 (first securitization)

The amount of the loans acquired since the beginning of the operation is as follows:

Date	Nominal value	Assignment
14/10/2005	2.000.000.136	2.000.000.136
02/12/2005	53.102.162	53.102.162
03/01/2006	76.316.372	76.316.372
02/02/2006	15.618.936	15.618.936
02/03/2006	54.944.184	54.944.184
04/04/2006	51.797.218	51.797.218
03/05/2006	50.325.214	50.325.214
02/06/2006	53.321.837	53.321.837
04/07/2006	50.681.830	50.681.830
02/08/2006	49.199.016	49.199.016
04/09/2006	55.625.639	55.625.639
03/10/2006	47.202.082	47.202.082
02/11/2006	51.502.537	51.502.537
04/12/2006	52.479.606	52.479.606
03/01/2007	52.716.896	52.716.896
02/02/2007	54.915.406	54.915.406
02/03/2007	55.716.634	55.716.634
03/04/2007	59.927.247	59.927.247
03/05/2007	55.364.080	55.364.080
TOTAL	2.940.757.031	2.940.757.031

- Securities issued

In order to finance the purchase of the loan portfolio on November 18, 2005, the Company issued the following securities denominated in euros.

Class	ISIN	Type	Nominal value in euros	Maturity	Interest
A1 (*)	IT0003951107	With pre-emptive early redemption	451.000.000	2026	Quarterly 3-month Euribor + 0.07% p.a.
A2 (*)	IT0003951115	With pre-emptive early redemption	1.349.000.000	2026	Quarterly 3-month Euribor + 0.15% p.a.
B (*)	IT0003951123	Subordinated to class A	160.000.000	2026	Quarterly 3-month Euribor + 0.39% p.a.
C (*)	IT0003951131	Subordinated to classes A and B	33.000.000	2026	Quarterly 3-month Euribor + 0.61% p.a.
D	IT0003951149	Subordinated	7.000.136	2026	Quarterly 3-month Euribor + 2% p.a. + Additional Remuneration
		TOTAL	2.000.000.136		

(*) Listed on the Dublin Stock Exchange (Irish Stock Exchange Ltd).

REDEMPTION AMOUNTS

Class	Amount of notes issued	Cumulative reimbursements as at 12/31/2010	Reimbursements 2011	Residual amount as at 12/31/2011
A1	451.000.000,00	451.000.000,00	-	-
A2	1.349.000.000,00	1.048.729.867,20	157.609.605,60	142.660.527,20
B	160.000.000,00	-	-	160.000.000,00
C	33.000.000,00	-	-	33.000.000,00
D	7.000.136,00	-	-	7.000.136,00
Total	2.000.000.136,00	1.499.729.867,20	157.609.605,60	342.660.663,20

F.1 – SUMMARY TABLE OF THE SECURITIZED ASSETS AND OF THE SECURITIES ISSUED

	Locat SV srl - series 2005	Situation at 12/31/2011	Situation at 12/31/2010
A.	SECURITIZED ASSETS	421.636.672	561.892.833
A.1)	Loans and receivables	421.636.672	561.892.833
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	13.517.190	18.962.468
B.3)	Other assets	13.517.190	18.962.468
	B.3. a) Cash in current account	1.484.276	634.406
	B.3. b) Other investments	8.961.651	12.900.000
	B.3. c) Accrued income and prepaid expenses	28.508	22.717
	B.3. d) Other assets	3.042.755	5.405.345
C.	NOTES ISSUED	342.660.663	500.270.269
C.2)	Class A2 notes	142.660.527	300.270.133
C.3)	Class B notes	160.000.000	160.000.000
C.4)	Class C notes	33.000.000	33.000.000
C.5)	Class D notes	7.000.136	7.000.136
D.	BORROWINGS	-	-
E.	OTHER LIABILITIES	92.493.199	80.585.032
E.1)	Payables to Originator	10.268.217	11.327.459
E.2)	Payables to customers for reimbursements	1.743.670	2.203.066
E.3)	Accrued expenses for interest on securities	345.356	346.406
E.4)	Other accrued expenses and deferred income	17.021	12.753
E.5)	Other liabilities	80.118.935	66.695.348
	Difference (A+B-C-D-E)	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	7.001.249	6.424.854
	Interest on A1, A2, B, C and D class securities	7.001.249	6.424.854
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	152.058	197.697
G.1)	For servicing	106.925	161.149
G.2)	For other services	45.133	36.548
H.	OTHER EXPENSES	22.482.154	25.957.669
H.1)	Other interest expenses - Spread on hedging transactions (swap)	48.184	94.869
H.2)	Loan write-downs	8.842.029	10.897.013
H.3)	Other charges	13.591.941	14.965.787
I.	INTEREST GENERATED BY SECURITIZED ASSETS	22.242.540	23.048.190
L.	OTHER INCOME	7.392.921	9.532.030
L.1)	Other interest income	306.255	172.857
L.2)	Write-backs on loans	3.805.535	5.894.360
L.3)	Other revenue	3.281.131	3.464.813
	Difference (F+G+H-I-L)	-	-

ACCOUNTING POLICIES USED TO PREPARE THE SUMMARY

The standards followed in the preparation of the statements are those provided for in the Bank of Italy provisions concerning securitization firms (Resolution of March 13, 2012).

The items indicated in connection with securitized loans correspond to the amounts taken from the accounting records and from the information system of the Servicer, UniCredit Leasing S.p.A.

Specifically, the valuation criteria adopted for the most significant items are set forth below. These criteria have not changed from the previous year.

A. Securitized assets

Loans are recorded at the assignment value, less any write-down in reduction of their estimated realizable value, based on information provided by the Servicer. They include accrued interest income earned on an accrual basis and deemed recoverable.

B. Use of cash and cash equivalents arising from loan management

Positive balances of current accounts held at banks are shown in the financial statements at their nominal value, corresponding to the estimated realizable value, and include interest accrued as of the reporting date.

The Investments and Cash Equivalents item includes inflows from loans already completed as of the balance-sheet date, but not yet credited to the Company's current accounts.

The calculation of prepaid expenses and accrued income was made according to the accrual principle, applying the principle of matching costs and revenues within the fiscal year.

C. Notes issued

Securities issued are reported at their corresponding nominal value.

E. Other liabilities

Payables are posted at face value.
The determination of prepaid expenses and accrued income has been made according to accrual basis criteria.

Interest, commissions, expense and other income

Income and expenses related to the securitized assets and securities issued, interest, commissions, charges and revenues which derive from securitization operations are recognized on an accrual basis.

Taxes and duties

It is noted that, as specified in Revenue Agency Circular 8/E of February 6, 2003 regarding the tax treatment of the segregated assets of a special purpose vehicle, the economic results deriving from the management of the securitized assets during the course of implementing the transactions do not fall under the available funds of the special purpose vehicle. The required allocation of "segregated" assets in principle excludes possession of the respective income for tax purposes.

It follows that during the transaction, the special purpose vehicle does not have such asset flows available in any manner either legally or for tax purposes, and it is only upon its completion, after all creditors have been paid, that any surplus may be included in its available funds if so stipulated in the deal.

This circumstance is not envisaged in the structure of the existing securitization transaction, which specifies that the economic results of the transaction are to be received only by bearers of the junior securities.

ANALYSIS OF THE ITEMS SHOWN IN THE SUMMARY

	31/12/2011	31/12/2010
A. SECURITIZED ASSETS	421.636.672	561.892.833

They are represented by the net amount of outstanding loans, specifically:

Loan balances	451.015.600	591.672.362
Write-downs	(28.242.220)	(27.578.078)
Late fee customer receivables	6.792.057	5.367.265
Late-payment interest write-back	(6.792.057)	(5.367.265)
Lease invoicing accrued income	584.640	379.559
Deferred interest income	(1.327.665)	(1.728.291)
Indexing accruals	(393.683)	(852.719)
Net value	421.636.672	561.892.833

	Nominal value (a)		Write-downs (b)		Book value (a-b)	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010	31/12/2011	31/12/2010
A Doubtful accounts	97.408	90.332	27.342	26.348	70.066	63.984
A1 Non-performing	53.227	42.915	20.656	17.148	32.571	25.767
A2 Doubtful	31.103	35.893	6.432	8.688	24.671	27.205
A3 180 past due	6.008	5.980	153	456	5.855	5.524
A4 Restructured	7.070	5.544	101	56	6.969	5.488
B Performing loans	352.471	499.139	900	1.230	351.571	497.909
Total loans assigned	449.879	589.471	28.242	27.578	421.637	561.893

With reference to the composition of the loan portfolio, it is clear that the increase in non-performing loans reflects the more general conditions of worsening credit quality which are arising within the national banking system. The classification under the various types of impaired loans is carried out in compliance with the indications of the Servicer.

"Write-downs (b)" of impaired Securitized Assets were calculated on the basis of the assessment of future recoveries provided by the Servicer. The adjustments made to performing Securitized Assets reflect the expected losses in terms of future portfolio impairment in connection with market trends, among other things, according to the estimates provided by the Servicer.

Total adjustment reserves at the end of 2011 imply a 6.28% coverage ratio for total securitized assets (4.68% at December 31, 2010), a percentage deemed appropriate to provide comprehensive protection against credit risk.

	31/12/2011	31/12/2010
B. USE OF CASH AND CASH EQUIVALENT ARISING FROM LOAN MANAGEMENT	13.517.190	18.962.468

This includes:

B.3 a) Cash in current account	1.484.276	634.406
- "Collection Account" No. 50047006	1.420.845	601.150
- "Expenses Account" No. 30052343	27.501	28.872
- "Debt Service Reserve Account" No. 50047008	21.287	843
- "Payment Account" No. 50047007	2.466	2.890
- "Adjust Reserve" No. 50047009	12.177	651
B.3 b) Other investments	8.961.651	12.900.000
B.3 c) Accrued income and prepaid expenses	28.508	22.717
- Accrued income from Swap agreements	21.443	21.609
- Accrued income from investments	7.065	584
- Deferred expense	-	524
B.3 b) Other assets	3.042.755	5.405.345
- Credit outstanding from Originator	350.769	642.094
- Receivables from special-purpose vehicle	5.296	7.235
- Interest income withholding tax receivables	347.808	338.797
- VAT credit	300	-
- Collections receivable from Servicer	2.338.558	4.417.194
- Outstanding credit	24	25
Total	13.517.190	18.962.468

“Cash in current account” includes current accounts with BNP Paribas and UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.). The balances available in the various current accounts differ from what was reported in 2011 because of frequent movements of funds for account transfer and investment purposes.

The “Other investments” item is related to investments made by the BNP Paribas Cash Manager in certificates of deposit and money market funds.

“Loans to Special Purpose Vehicle” is related to the recovery of costs incurred by the Special Purpose Vehicle in connection with the Segregated Portfolio.

	31/12/2011	31/12/2010
E. OTHER LIABILITIES	92.493.199	80.585.032

This includes:

E.1) Payables to Originator	10.268.217	11.327.459
E.2) Payables to customers for reimbursements	1.743.670	2.203.066
E.3) Accrued expenses for interest on securities	345.356	346.406
- Accruals for interest on class A2	128.395	186.843
- Accruals for interest on class B	165.333	119.827
- Accruals for interest on class C	38.133	28.546
- Accruals for interest on class D	13.495	11.190
E.4) Other accrued expenses and deferred income	17.021	12.753
E.5) Other liabilities	80.118.935	66.695.348
- Trade payables	2.035	-
- Invoices to be received	6.306	10.989
- Withholding tax receivables write-downs	347.808	338.797
- Future amounts transfer provision	79.160.160	65.976.408
- Payables to bond interest account	602.626	369.054
- VAT payable	-	100
Total	92.493.199	80.585.032

The “Payables to Originator” item represents liabilities to the Originator arising from the company’s ordinary business activity.

The “Future amounts transfer provision” represents the accumulated results from the beginning of the securitization transaction, net of amounts already paid as Additional Remuneration. This provision is earmarked for possible future payments to junior notes.

	31/12/2011	31/12/2010
F. INTEREST EXPENSE ON NOTES ISSUED	7.001.249	6.424.854

This refers to:

Interest on Class A2 notes	3.338.932	3.912.521
Interest on Class B notes	2.779.551	1.859.564
Interest on Class C notes	646.891	457.144
Interest on Class D notes	235.875	195.625
Total	7.001.249	6.424.854

The decrease in interest payments for class A2 notes is connected to the repayment of principal carried out during the year. For mezzanine classes the increase in interest payments is due to changes in floating rates of interest.

	31/12/2011	31/12/2010
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	152.058	197.697

These consist of:

G.1) Servicing	106.925	161.149
G.2) Other services:	45.133	36.548
- Computation agent fee	18.994	17.814
- Paying agent fee	10.500	10.500
- Listing agent fee	605	600
- Underwriters' representative	13.655	7.634
- Custodian fees	1.379	-
Total	152.058	197.697

	31/12/2011	31/12/2010
H. OTHER EXPENSE	22.482.154	25.957.669

This includes:

H.1) Other interest expense	48.184	94.869
- Swap contract differential	48.184	94.869
H.2) Write down on loan	8.842.029	10.897.013
- Cost-accounting adjustments on loans	7.708.655	9.812.559
- Utilization of the receivables impairment loss allowance	(1.814.187)	(3.164.124)
- Losses on purchase price	1.389.544	2.850.435
- Capital losses on the sale of securitized loans and receivables	1.558.017	1.398.143
H.3) Other expense	13.591.941	14.965.787
- Withholding tax receivables write-downs	9.011	3.333
- Reimbursement of expenses to Special Purpose Vehicle	62.887	56.176
- Miscellaneous contingent liabilities	-	2.063
- Postal and courier expenses	85	-
- Bank fees	288	366
- Stamp duties	74	1.507
- Indemnities charged to customers for securitized receivables	335.814	344.642
- Accruals to provisions for the repayment of future amounts	13.183.752	14.557.700
- Revenue stamps	30	-
Total	22.482.154	25.957.669

“Capital losses on disposal of securitized loans” relates to capital losses induced by prepayment of securitized loans.

“Reimbursement of expenses to Special Purpose Vehicle” includes the reimbursement of expenses incurred by the special purpose vehicle only to the extent necessary to ensure the company’s financial stability in view of the exclusiveness of its business purpose.

“Allocation to provisions for transfer of future amounts” corresponds to the operating results from the management of the segregated portfolio, allocated to a dedicated provision and earmarked for payments to junior notes.

	31/12/2011	31/12/2010
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	22.242.540	23.048.190

This includes:

Embedded interest	28.641.806	38.009.140
Interest for late payment	1.644.831	1.660.714
Default interest write-downs	-	(1.131.538)
Indexing adjustments	(8.044.097)	(15.490.126)
Total	22.242.540	23.048.190

"Indexing adjustment" concerns the offsetting and closing of contracts.

	31/12/2011	31/12/2010
L. OTHER INCOME	7.392.921	9.532.030

This includes:

L.1) Other interest income	306.255	172.857
- Bank current accounts	33.374	12.346
- Use of cash and cash equivalents	272.881	160.511
L.2) Write-backs on loans	3.805.535	5.894.360
L.3) Other revenue	3.281.131	3.464.813
- Capital gains on the sale of securitized performing receivables	1.784.349	1.398.143
- Capital gains on the sale of securitized non-performing receivables	-	416.725
- Indemnities charged to customers for securitized receivables	1.494.994	1.649.945
- Contingent assets	1.800	-
- Trade allowances receivable	(12)	-
Total	7.392.921	9.532.030

"Write-backs on loans" include €798,323 write-backs for collection on doubtful loans and €3,007,212 write-backs for revaluation of principal amounts.

"Capital gains on the sale of securitized performing loans and receivables" relate to capital gains on prepayment of performing securitized loans.

"Indemnities charged to customers for securitized receivables" refer to compensation received from clients following losses on securitized loans.

QUALITATIVE INFORMATION

F.2 – DESCRIPTION OF THE TRANSACTION AND PERFORMANCE THEREOF

Since being established on December 31, 2011, Locat SV S.r.l. has engaged in five securitization transactions within the meaning of Law 130/99, two of which (the third and fourth) were concluded in December 2010. The essential characteristics of the first securitization transaction (Series 2005) are as follows:

DESCRIPTION OF THE INITIAL PORTFOLIO TRANSFERRED

On October 14, 2005 Locat SV S.r.l., with registered offices located at Via Alfieri, 1 – 31015 Conegliano (TV), purchased a portfolio of performing loans, assigned in block and without recourse, from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with registered offices at Via Rivali, n. 5 – 40138 Bologna).

The Initial Portfolio includes receivables representing lease agreements, for a transfer value of €2,000,000,136 as of October 31, 2005 (valuation date). The consideration for the initial portfolio, €2,000,000,136, equals the sum of lease payments representing principal not yet past-due as of the respective valuation date, plus the portion of the installment of interest accrued but not paid as of such date.

The average amount financed for the original amount of the lease was €92,347.

The weighted average residual life of the initial portfolio as of the transfer date is approximately 2.82 years for Pool 1, approximately 3.23 years for Pool 2 and approximately 7.80 years for Pool 3.

The tables below represent a number of subdivisions of the portfolio initially transferred.

Initial portfolio by Pool type			
POOL TYPE	NUMBER OF LOANS	RESIDUAL AMOUNT	
		Units in EUR	%
Pool 1 Motor vehicles	24.714	515.913.597	25,80%
Pool 2 Equipment	10.410	489.648.783	24,48%
Pool 3 Property	2.142	994.437.756	49,72%
Total	37.266	2.000.000.136	100,00%

Initial portfolio by interest rate			
INTEREST RATE TYPE	NUMBER OF LOANS	RESIDUAL AMOUNT	
		Units in EUR	%
Fixed	10.827	265.793.921	13,29%
Variable	26.439	1.734.206.215	86,71%
Total	37.266	2.000.000.136	100,00%

ASSIGNMENT CRITERIA FOR THE INITIAL PORTFOLIO

Under the terms of the Assignment Agreement and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of loans involving lease income with a due date not later than May 31, 2022 and deriving from lease agreements identified based on the following common characteristics:

1. agreements entered into subsequent to January 1, 1998 (inclusive);
2. with no unpaid fees (i.e., a fee payment at least thirty days past due), at least one fee paid and one yet to be paid;
3. have a contract number with one of the following suffixes:
   - Pool 1: VA, VO, VP, VL, VS, PS, AS, TS
   - Pool 2: LI, LO, OS, LS
   - Pool 3: IC, IF, IR
4. were financed only by UniCredit Leasing S.p.A.;
5. the fees on which are to be paid in Euro or Lira, either at a fixed rate or, where indexed, are indexed to Euribor or similar indices merged into the latter.
6. the payments on which are to be made by direct debit (RID);
7. cover property located in Italy, the beneficiaries of which are Italian residents;
8. are not contracts in which the lessee is an employee of UniCredit Leasing S.p.A.;
9. are not contracts in which the lessee is a company of the UniCredit Group;
10. are with counterparties that are not government agencies or comparable public or private entities;
11. are not contracts given favorable treatment by Law 1329/65 (Sabatini Act) or Law 64/86;
12. relate to loans that were never classified as “Defaulted Loans” or loans that were never transferred to the Legal Department of UniCredit Leasing S.p.A.;
13. do not cover boat docking spaces or works of art.

ASSIGNMENT CRITERIA FOR THE ADDITIONAL PORTFOLIOS

The Assignment Agreement defines additional specific criteria, which the assignor and assignee companies may supplement from time to time, with which the Loans making up the Initial Portfolio and the subsequent assigned portfolios must comply.

During the Revolving Period, UniCredit Leasing S.p.A., with reference to each Adjustment Date (except the Adjustment Date immediately preceding an Interest Payment Date) and Interest Payment Date, may offer, and Locat SV S.r.l. shall acquire, one or more Subsequent Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans must be selected so as to constitute multiple pecuniary loans identifiable in block, within the meaning and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law. Such loans are to be identified on the basis of common criteria and the specific criteria selected from time to time upon the occasion of each assignment in the related proposal.

In addition, such subsequent portfolios may be offered provided that:

1. for each Pool, the Pool Delinquency Ratio for the loans included within the subsequent portfolio, as of the last day of the most recent Collection Period, is not greater than:

   - for Pool 1: 14.0%

   - for Pool 2: 9.0%

   - for Pool 3: 8.0%

2. for each Pool, the Pool's default ratio for the loans included in the subsequent portfolio, over the course of the most recent Collection Period, has not exceeded:

   - for Pool 1: 1.75%

   - for Pool 2: 2.25%

   - for Pool 3: 1.75%

3. for variable-rate Lease Agreements, the average weighted spread of the subsequent portfolio over the Euribor 3-month rate may not be less than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;

4. for fixed-rate lease agreements, the difference between the average percentage yield of the subsequent portfolio in question and the fixed interest rate provided for by the interest rate hedge must be greater than or equal to 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;

5. subsequent to the acquisition of a Subsequent Portfolio, the amount of principal owed for each Pool, divided by the Principal Amount Owed for the Collateral Portfolio, may not be greater than 28% for Pool 1, 28% for Pool 2 and 75% for Pool 3, and not less than 40% for Pool 3, respectively;

6. as of the related Valuation Date, Loans to any individual lessee may not account for more than 1% of the Portfolio;

7. as of the related Valuation Date, Loans to the ten Lessees with the greatest debt exposure may not account for more than 3.5% of the Portfolio;

8. as of the related Valuation Date, Loans to any individual User in each Pool may not account for more than 1% of any Pool;

9. as of the related Valuation Date, Loans to the ten Users with the greatest debt exposure for each Pool may not account for more than 4.5% of Pool 1, 6.0% of Pool 2 and 7.5% of Pool 3.

PERFORMANCE OF THE TRANSACTION

2011 collections were in line with expectations, permitting regular payment of principal and interest to the holders of the securities issued. They also enabled monetary obligations towards other company creditors to be complied with, and the collateral requirements provided for by the contract documents were able to be adhered to.

With regard to the loan portfolio, the following is a summary of the portfolio performance indicators:

Type of assets	Nominal Value	Acquisition price
Initial portfolio	2.000.000.136	2.000.000.136
2005 transfer	53.102.161	53.102.161
2006 transfer	609.014.469	609.014.469
2007 transfer	278.640.265	278.640.265
TOTAL	2.940.757.031	2.940.757.031

Interest payment date	Portfolio delinquency ratio		Portfolio default ratio		Cumulative portfolio default ratio	
	Ratio	Limit	Ratio	Limit	Ratio	Limit
14/03/2011	3,23%	10,264%	-0,46%	1,606%	4,56%	2,50%
13/06/2011	4,11%	10,218%	0,26%	1,591%	4,62%	2,50%
12/09/2011	3,80%	10,181%	1,22%	1,577%	4,86%	2,50%
12/12/2011	5,00%	10,143%	0,22%	1,564%	4,90%	2,50%

With reference to the above table, note that, over the course of the year, the cumulative default ratio (Delinquency Ratio) exceeded the contractually established limit of 2.50%.

Under the contract documents, the exceeding of such limit entailed provisions for interest being set aside for principal, corresponding to item 11 of the breakdown for interest. This structure was intentionally worked out to ensure an additional guarantee to the holders of Rated securities.

A further consequence of this limit’s being exceeded is that funds are not longer being made available than can be used for the repayment of junior securities.

Based on the analysis made, future cash flows will guarantee the regular payment of the obligations undertaken by the transaction; the primary consequence of this situation will be an average securities duration lower than what was estimated at the start of the transaction.

F.3 – PARTIES INVOLVED

The principal parties involved in the securitization transaction are the following:

POSITION HELD	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Representative of Securities Holders	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
COMPUTATION AGENT	Securitisation Services S.p.A.
CORPORATE SERVICER	UniCredit Credit Management Bank S.p.A.
ACCOUNT BANK	BNP Paribas, Italian Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas, Italian Branch
Listing and Irish Paying Agent	Bank of New York (Ireland) Plc
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The principal relationships and obligations existing among the Assignor (UniCredit Leasing S.p.A.), Assignee (Locat SV S.r.l.) and other parties involved in the securitization transaction, as governed by specific contracts, are as follows:

- Under the Assignment Agreement, the Company acquired the Initial Portfolio and the Assignor acquired the right to transfer to the Assignee, without recourse, loans meeting the eligibility characteristics provided for by such Assignment Agreement.

- Under the Servicing Agreement, Locat SV S.r.l. engaged UniCredit Leasing S.p.A. to perform collection activities for the loans transferred within the meaning of Law 130 of April 30, 1999 and for doubtful and/or non-performing and/or delinquent loans, including through the use of outside organizations specializing in the management of problem loans.

- On November 15, 2005, UniCredit S.p.A. signed two swap agreements with Locat SV S.r.l., starting November 18, 2005, to hedge the interest-rate risk resulting from the payment of bond interest for the classes A1, A2, B and C (described in F.5 below).

- The securities were underwritten as follows:

Underwriters	Class A1	Class A2	Class B	Class C	Class D	TOTAL
BNP Paribas S.p.A.	150,333,000	445,170,000	53,333,000	11,000,000	-	659,836,000
UBM	150,334,000	445,170,000	53,334,000	11,000,000	-	659,838,000
UBS	150,333,000	445,170,000	53,333,000	11,000,000	-	659,836,000
HVB	-	13,490,000	-	-	-	13,490,000
UniCredit Leasing S.p.A. (formerly Locat S.p.A.)	-	-	-	-	7,000,136	7,000,136
TOTAL	451,000,000	1,349,000,000	160,000,000	33,000,000	7,000,136	2,000,000,136

- UniCredit Leasing S.p.A. acquired the so-called Class D subordinated securities, of a nominal amount of €7,000,136, with Final Maturity in December 2026.

- Under the Intercreditor Agreement, the Assignor accepted the order of priority for payments made by the Assignee. Pursuant to this arrangement, servicing fees are to be paid after corporate expenses and the replenishment of the Retention Amount in the Expenses Account, but prior to the payment of interest and repayment of principal to the securities underwriters.

On July 5, 2011, amendments were made to the Servicing Agreement for the Locat SV Series 2005 transaction and to the Locat SV Series 2005 and Locat SV Series 2006 swap agreement in order to bring certain provisions contained therein into line with rating agency Standard & Poor's new criteria described in the article "Counterparty and Supporting Obligations Methodology and Assumptions," published December 2, 2010.

F.4 – Features of the notes issued

To finance the purchase of the Loan Portfolio (Series 2005), on November 18, 2005 Locat SV S.r.l. issued euro-denominated securities with the following characteristics:

Class	A1	A2	B	C	D
ISIN code	IT0003951107	IT0003951115	IT0003951123	IT0003951131	IT0003951149
Type	With pre-emptive early redemption	With pre-emptive early redemption	Subordinated to class A	Subordinated to classes A and B	Subordinated
Nominal value	451.000.000	1.349.000.000	160.000.000	33.000.000	7.000.136
Maturity	2026	2026	2026	2026	2026
Interest	Quarterly 3-month Euribor + 0.07% p.a.	Quarterly 3-month Euribor + 0.15% p.a.	Quarterly 3-month Euribor + 0.39% p.a.	Quarterly 3-month Euribor + 0.61% p.a.	Quarterly 3-month Euribor + 2% p.a. + Additional Remuneration
Moody's Rating	/	Aa2	Baa1	B2	Unlisted
Standard & Poor's Rating	/	AA+	A	BB+	Unlisted
Capital repayment	Fully repaid	Partially repaid; residual amount €142,660,527	No capital repayment	No capital repayment	No capital repayment

Moody's lowered its rating on the Class A2 Asset Backed Floating Rate Notes from Aaa (prior year) to Aa2 (current).

Standard & Poor's lowered its rating on the Class A2 Asset Backed Floating Rate Notes from AAA (prior year) to AA+ (current) and changed the credit rating assigned to the Class B Asset Backed Floating Rate Notes from A- to the current A.

The ratings provided express an opinion about the probability that the securities will repay capital in full by the legal maturity of the transaction and will pay the interest owed from time to time upon the individual payment dates.

F.5 – INCIDENTAL FINANCIAL TRANSACTIONS

In order to hedge the interest-rate risk, on November 15, 2005 Locat SV S.r.l. signed two swap agreements with UniCredit S.p.A., which came into effect on November 18, 2005. The purpose of these transactions was to limit the exposure to interest-rate risk connected with the payment of the variable-rate coupons of senior and mezzanine securities issued.

- Hedging Agreement for the fixed-rate portion of the portfolio:
  UniCredit will pay an amount equal to the product of the Principal Amount Owed for the fixed-rate portion and the number of days of the Interest Period, divided by 360, at a rate equal to the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to the product of the Principal Amount Owed for the fixed-rate portion and the number of days of the Interest Period, divided by 360, at a fixed rate of 2.8925%.

- Hedging Agreement for the variable-rate portion of the portfolio:
  UniCredit will pay an amount equal to the product of the Principal Due for the variable-rate portion and the number of days of the Interest Period, divided by 360, at a rate equal to the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to the product of the Principal Due for the variable-rate portion and the number of days in the Interest Period, divided by 360, at the average weighted effective rate from the variable-rate portfolio's indexing parameters.

F.6 – THE VEHICLE'S OPERATING POWER

The Company's sole purpose is to carry out one or more securitization transactions within the meaning of Law 130 of April 30, 1999 through the acquisition of both existing and future monetary loans for valuable consideration, financed through recourse to issuing securities pursuant to Article 1, paragraph 1(b) of Law 130/1999 in such a way as to rule out the assumption of any risk on the part of the Company. In accordance with the provisions of the aforesaid Law, the loans pertaining to each securitization transaction constitute assets segregated to all effects and purposes from those of the company and those relating to other transactions, against which no action may be brought by creditors other than the holders of the securities issued to finance the acquisition of the aforesaid loans.

Within the limits permitted by the provisions of Law 130/1999, the Company may carry out accessory transactions, to be entered into for the proper conclusion of securitization transactions it has engaged in, or those otherwise instrumental to the attainment of its company purpose, as well as transactions to reinvest in other financial assets funds derived from managing the acquired loans that are not immediately employed to satisfy rights deriving from the aforesaid securities.

QUANTITATIVE INFORMATION

F.7 – LOAN-RELATED FLOW DATA

The changes occurring in the securitized portfolio during the fiscal year ended December 31, 2011 can be summarized as follows:

(in € thousands)

	31/12/2011	31/12/2010
Initial Loan and Receivables Balance	561.893	780.939
Reclassification of prior year payables to customers	(2.203)	(2.208)
Reclassification of current year payables to customers	2.476	2.203
Interest accrued	28.190	37.760
Interest accrued and not collected	452	249
Accrued indexing	(8.044)	(15.490)
Invoiced default interest	1.645	529
Capital gains on the sale of securitized performing receivables	1.784	1.815
Losses and Capital losses on the sale of securitized loans and receivable	(2.948)	(4.248)
Indemnities charged to customers for securitized receivables	1.495	1.650
Indemnities charged to customers for securitized payables	(336)	(345)
Outstanding amount invoiced during the period	35.415	57.292
Collections net of unpaid amounts and refunds	(196.093)	(297.498)
Write-downs	(7.709)	(9.813)
Utilization of the receivables impairment loss allowance	1.814	3.164
Capital gains on the sale of securitized non-performing loans	3.806	5.894
Balance at the end of the period	421.637	561.893

F.8 – CHANGES IN PAST-DUE LOANS

The table summarizes changes in matured loans that have not been repaid.

(in € thousands)

	31/12/2011	31/12/2010
Opening net exposure	59.725	59.684
Increases in the period	18.259	15.671
Inflows during the period	(6.719)	(12.779)
Losses during the period	(1.390)	(2.851)
Total	69.875	59.725
Write-downs	(24.917)	(22.753)
Closing next exposure	44.958	36.972

“Write-downs” refer to cumulative write-downs since the start of management through December 31, 2011.

Based on the Servicing Agreement entered into between the Company and UniCredit Leasing S.p.A., loan administration and collection, including the recovery of matured loans, was entrusted to UniCredit Leasing S.p.A., which, in addition to its own facilities, has the option to make use of outside organizations specializing in the management of problem loans, in order to improve the efficiency and effectiveness of recovery actions.

F.9 – CASH FLOWS

Cash flows can be summarized as follows:

	31/12/2011	31/12/2010
Opening cash balance	634.406	65.908
Increases	342.985.085	524.417.210
Collections		
Cash divestment	181.086.772	284.426.000
Securitized portfolio	160.965.723	238.905.550
Accrued interest on investments	266.401	160.359
From interest accrued on bank accounts	24.095	10.863
Transit entities	642.094	914.438
Decreases	342.135.215	523.848.712
Payments		
Cash investments	177.148.422	276.826.000
Differential on swaps	43.750	124.764
Repayment of securities principal	157.609.606	239.751.295
For interest on securities	6.768.729	6.237.468
Other payments	213.939	267.091
Transit entities	350.769	642.094
Closing cash balance	1.484.276	634.406

The increase in “Transitory items” refers to collections with a 2010 value date and credited at the start of 2011, for which the prior year balance is carried forward.

The decrease in “Transitory items” refers to collections with a 2011 value date credited to the collections account opened with BNP Paribas S.p.A. in January of 2012.

“Closing cash balance” represents the balance of existing current accounts with BNP Paribas and UniCredit S.p.A. (formerly UniCredit Corporate Banking S.p.A.) as of December 31, 2011.

Securitized portfolio collections (for 2012) can be estimated at around €164.89 million, which, in addition to paying interest on the securities and fees to various parties involved in the transaction, will be used to repay the securities issued (repayment period operation), with a cash balance being maintained that is essentially immaterial.

F.10 – STATUS OF GUARANTEES AND LIQUIDITY LINES

There are no provisions for guarantees or liquidity lines for the securitization. A portion of the portfolio loans, however, is covered by guarantees provided by the lessees or by third parties; for details, see the following table:

(in € thousands)

	31/12/2011	31/12/2010
Collateral	1.306	3.262
Personal guarantees	890.689	1.072.655
Total	891.995	1.075.917

F.11 – BREAKDOWN BY RESIDUAL LIFE

The residual life of the securitized loans (expressed in thousands of Euros) is shown below:

	Loans and receivables Past due		Expiring loans		Expiring loans principal		Expiring loans other	
Residual life	12/31/2011	12/31/2010	12/31/2011	12/31/2010	12/31/2011	12/31/2010	12/31/2011	12/31/2010
Up to three months	-	-	41.725	46.818	41.725	42.775		4.043
From 3 months to 1 year	-	-	76.791	106.656	76.791	106.656	-	-
From 1 to 5 years	-	-	196.410	286.659	196.410	286.659	-	-
More than 5 years	-	-	65.078	89.613	65.078	89.613	-	-
Indefinite	69.875	59.725	-	-	-	-	-	-
TOTAL	69.875	59.725	380.004	529.746	380.004	525.703	-	4.043
Write-downs	(24.917)	(22.753)	(3.325)	(4.825)	(3.325)			-
NET AMOUNT	44.958	36.972	376.679	524.921	376.679	525.703	-	4.043

In what follows, we report the contractual maturity of the securities issued.

Residual life	31/12/2011	31/12/2010
Up to 3 months		
From 3 months to 1 year		
From 1 to 5 years		
More than 5 years	342.660.663	500.270.269

In addition, the liabilities set out under item E, "Other liabilities" of the "Table of securitized assets and securities issued" all mature in less than three months.

F.12 – BREAKDOWN BY LOCATION

The loans subject to securitization involve parties residing in Italy and are denominated in euros.

F.13 – Risk concentration

(in € thousands)

Amount ranges	As at 12/31/2011	
	Number of accounts	Amount
€0 - 25,000	10.211	17.287
€25,001 - 75,000	907	40.873
€75,001 - 250,000	711	97.842
More than €250,000	410	293.877
TOTAL	12.239	449.879
Write-downs		(28.242)
NET TOTAL		421.637

No loan concentrations exist in excess of 2% of the total loans in the portfolio.

LOCAT SV S.R.L. – SERIES 2006 (SECOND SECURITIZATION)

The amount of the loans acquired since the start of the transaction is as follows:

Settlement date	Nominal value	Purchase value
14/11/2006	1.972.909.866	1.972.909.866
03/01/2007	11.154.459	11.154.459
02/02/2007	63.881.972	63.881.972
02/03/2007	24.490.629	24.490.629
03/04/2007	37.373.424	37.373.424
03/05/2007	38.289.511	38.289.511
04/06/2007	58.124.105	58.124.105
03/07/2007	39.708.460	39.708.460
02/08/2007	46.204.429	46.204.429
04/09/2007	48.572.691	48.572.691
02/10/2007	44.171.381	44.171.381
02/11/2007	48.775.188	48.775.188
04/12/2007	50.592.113	50.592.113
03/01/2008	49.015.035	49.015.035
04/02/2008	54.860.229	54.860.229
04/03/2008	56.702.564	56.702.564
02/04/2008	52.310.059	52.310.059
05/05/2008	56.546.143	56.546.143
03/06/2008	61.266.681	61.266.681
02/07/2008	58.436.418	58.436.418
04/08/2008	57.255.032	57.255.032
TOTAL	2.930.640.389	2.930.640.389

- Notes issued

In order to finance the purchase of the loan portfolio on December 14, 2006, the Company issued the following notes denominated in euros.

Class	ISIN	Type	Nominal value in euros	Maturity	Interest
A1 (*)	IT0004153661	With pre-emptive early redemption	400.000.000	2028	Quarterly 3-month Euribor+0.08% p.a.
A2 (*)	IT0004153679	With pre-emptive early redemption	1.348.000.000	2028	Quarterly 3-month Euribor+0.016% p.a.
B (*)	IT0004153687	Subordinated to class A	152.000.000	2028	Quarterly 3-month Euribor+0.35% p.a.
C (*)	IT0004153695	Subordinated to classes A and B	64.000.000	2028	Quarterly 3-month Euribor+0.60% p.a.
D	IT0004153885	Subordinated	8.909.866	2028	Quarterly 3-month Euribor+2% p.a.+Additional remuneration
		TOTAL	1.972.909.866		

(*) Listed on the Dublin Stock Exchange (Irish Stock Exchange Ltd).

REDEMPTION VALUES

Class	Amount of notes issued	Cumulative reimbursements as at 12/31/2010	Reimbursements 2011	Residual amount as at 12/31/2011
A1	400.000.000	400.000.000	-	-
A2	1.348.000.000	721.894.575	231.009.995	395.095.430
B	152.000.000	-	-	152.000.000
C	64.000.000	-	-	64.000.000
D	8.909.866	-	-	8.909.866
Total	1.972.909.866	1.121.894.575	231.009.995	620.005.296

F.1 – SUMMARY TABLE OF THE SECURITIZED ASSETS AND OF THE SECURITIES ISSUED

	Locat SV srl - series 2006	Situation at 12/31/2011	Situation at 12/31/2010
A.	SECURITIZED ASSETS	708.007.042	914.922.015
A.1)	Loans and receivables	708.007.042	914.922.015
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	16.272.534	28.762.966
B.3)	Other assets	16.272.534	28.762.966
	B.3 a) Cash in current account	2.701.521	1.159.406
	B.3 b) Other investments	11.736.385	19.850.000
	B.3 c) Accrued income and prepaid expenses	33.751	28.974
	B.3 d) Other assets	1.800.877	7.724.586
C.	NOTES ISSUED	620.005.296	851.015.291
C.2)	Class A2 notes	395.095.430	626.105.425
C.3)	Class B notes	152.000.000	152.000.000
C.4)	Class C notes	64.000.000	64.000.000
C.5)	Class D notes	8.909.866	8.909.866
D.	BORROWINGS	-	-
E.	OTHER LIABILITIES	104.274.280	92.669.690
E.1)	Payables to Originator	13.816.394	16.435.968
E.2)	Payables to customers for reimbursements	2.475.661	2.857.415
E.3)	Accrued expenses for interest on securities	602.246	572.793
E.4)	Other accrued expenses and deferred income	40.230	55.407
E.5)	Other liabilities	87.339.749	72.748.107
	Difference (A+B-C-D-E)	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	11.750.963	10.331.993
	Interest on A1, A2, B, C and D class securities	11.750.963	10.331.993
G.	FEES AND COMMISSIONS PAYABLE FOR THE TRANSACTION	197.538	284.936
G.1)	For servicing	151.290	241.144
G.2)	For other services	46.248	43.792
H.	OTHER EXPENSE	38.028.649	40.390.623
H.1)	Other interest expense	319.016	918.155
H.2)	Loan write-downs	22.505.675	25.862.081
H.3)	Other income	15.203.958	13.610.387
I.	INTEREST GENERATED BY SECURITIZED ASSETS	31.294.011	33.592.711
L.	OTHER INCOME	18.683.139	17.414.841
L.1)	Other interest income	422.386	220.067
L.2)	Write-backs on loans	7.834.968	10.039.547
L.3)	Other revenue	10.425.785	7.155.227
	Difference (F+G+H-I-L)	-	-

ACCOUNTING POLICIES USED TO PREPARE THE SUMMARY

The principles followed in preparing the table are those provided for by Bank of Italy regulations for securitization companies (regulations dated March 13, 2012).

The items indicated associated with the securitized loans correspond to the values derived from accounting records and the information system of the Servicer, UniCredit Leasing S.p.A.

Specifically, the valuation criteria adopted for the most significant items are set forth below. These criteria have not changed from the previous year.

A. Securitized assets

Loans are recorded at the assignment value, less any write-down in reduction of their estimated realizable value, based on information provided by the Servicer. They include accrued interest income earned on an accrual basis and deemed recoverable.

B. Use of cash equivalent arising from loan management

Positive balances of current accounts held at banks are shown in the financial statements at their nominal value, corresponding to the estimated realizable value, and include interest accrued as of the reporting date.

The Investments and Cash Equivalents item includes loan collections that had already occurred as of the balance sheet date but had not yet been credited to the Company's current accounts.

The calculation of prepaid expenses and accrued income was made according to the accrual principle, applying the principle of matching costs and revenues within the fiscal year.

C. Securities issued

Securities issued are reported at their corresponding nominal value.

E. Other liabilities

Payables are posted at face value.
The determination of prepaid expenses and accrued income has been made according to accrual basis criteria.

Interest, commissions, expense and other income

Income and expenses related to the securitized assets and securities issued, interest, commissions, charges and revenues which derive from securitization operations are recognized on an accrual basis.

Taxes and Duties

It is noted that, as specified in Revenue Agency Circular 8/E of February 6, 2003 regarding the tax treatment of the segregated assets of a special purpose vehicle, the economic results deriving from the management of the securitized assets during the course of implementing the transactions do not fall under the available funds of the special purpose vehicle. The required allocation of "segregated" assets in principle excludes possession of the respective income for tax purposes.

It follows that during the transaction, the special purpose vehicle does not have such asset flows available in any manner either legally or for tax purposes, and it is only upon its completion, after all creditors have been paid, that any surplus may be included in its available funds if so stipulated in the deal.

This circumstance is not envisaged in the structure of the existing securitization transaction, which specifies that the economic results of the transaction are to be received only by bearers of the junior securities.

ANALYSIS OF THE ITEMS SHOWN IN THE SUMMARY

	31/12/2011	31/12/2010
ASSETS SECURITIZED	708.007.042	914.922.015

They are represented by the net amount of outstanding loans, specifically:

Loan balances	758.564.927	965.388.420
Loan write-downs	(49.600.436)	(48.020.280)
Late fee customer receivables	8.549.100	6.210.369
Late-payment interest write-back	(8.549.100)	(6.210.369)
Lease invoicing accrued income	936.366	576.854
Deferred lease payments income	(907.086)	(1.319.101)
Indexing accruals	(986.729)	(1.703.878)
Net value	708.007.042	914.922.015

(in € thousands)

	Nominal value (a)		Write-downs (b)		Book value (a-b)	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010	31/12/2011	31/12/2010
A Doubtful accounts	159.483	162.313	47.597	45.374	111.886	116.939
A1 Non-performing	94.147	69.914	34.128	25.256	60.019	44.658
A2 Doubtful	58.645	61.734	13.073	18.395	45.572	43.339
A3 180 past due	4.250	19.369	210	1.484	4.040	17.885
A4 Restructured	2.441	11.296	186	239	2.255	11.057
B Performing loans	598.125	800.629	2.004	2.646	596.121	797.983
Total Loans Assigned	757.608	962.942	49.601	48.020	708.007	914.922

With reference to the composition of the loan portfolio, it is clear that the increase in non-performing loans reflects the more general conditions of worsening credit quality which are arising within the national banking system. The classification under the various types of impaired loans is carried out in compliance with the indications of the Servicer.

With regard to “Write-downs (b)” to impaired Securitized Assets (Doubtful Loans), these were calculated based on assessments of expected recoveries provided by the Servicer. With regard to Performing Securitized Assets, the adjustments made reflect the losses expected in terms of subsequent deterioration of the portfolios, including with reference to the market trend, based on assessments by the Servicer.

In any event, the total adjustment reserves at the end of fiscal year 2011 cover 6.55% (4.99% at December 31, 2010) of all securitized assets, deemed appropriate as a comprehensive protection against credit risk.

	31/12/2011	31/12/2010
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	16.272.534	28.762.966

This includes:

B.3 a) Cash in current account	2.701.521	1.159.406
- "Collection Account" No. 50047001	2.637.066	1.075.486
- "Expenses Account" No. 30073834	29.983	27.310
- "Payment Account" No. 50047002	2.628	3.098
- "Debit Service Reserve" No. 50047003	14.917	32.841
- "Adjustment Reserve" No. 50047004	16.927	20.671
B.3 b) Other investments	11.736.385	19.850.000
B.3 c) Accrued income and prepaid expenses	33.751	28.974
- Accrued income from Swap agreements	24.046	23.911
- Accrued income from investments	9.705	5.063
B.3 b) Other assets	1.800.877	7.724.586
- Credit outstanding from Originator	123.623	1.543.888
- Interest income withholding tax receivables	301.886	289.502
- Collections receivable from Servicer	1.375.135	5.890.443
- Outstanding credit	25	25
- VAT advances	208	728
Total	16.272.534	28.762.966

“Current account balances” includes existing current accounts at BNP Paribas and UniCredit S.p.A. (formerly UniCredit Corporate Banking S.p.A.).

“Other investments” refers to investments made by the BNP Paribas Cash Manager in certificates of deposit and money-market funds.

	31/12/2011	31/12/2010
E. OTHER LIABILITIES	104.274.280	92.669.690

This includes:

E.1) Payables to Originator	13.816.394	16.435.968
E.2) Payables to customers for reimbursements	2.475.661	2.857.415
E.3) Accrued expenses for interest on securities	602.246	572.793
- Accruals for interest on class A2 notes	357.781	392.899
- Accruals for interest on class B notes	153.689	110.626
- Accruals for interest on class C notes	73.600	55.024
- Accruals for interest on class D notes	17.176	14.244
E.4) Other accrued expenses and deferred income	40.230	55.407
E.5) Other liabilities	87.339.749	72.748.107
- Payables to Special Purpose Vehicle	34.684	32.490
- Trade payables	888.769	589.486
- Invoices to be received	6.945	18.546
- Withholding tax receivables write-downs	301.887	289.502
- Future amounts transfer provision	86.107.464	71.818.083
Total	104.274.280	92.669.690

"Payables to Originator" refers to amounts owed to the Originator resulting from the ordinary business of the company.

"Payables to Special Purpose Vehicle" relate to advances made over the course of the year by the segregated assets. This account is offset against the analogous account "Loans to Special Purpose Vehicle."

The "Future amounts transfer provision" represents the net cumulative positive component of gains since the start of the operation, net of amounts already paid representing Additional Remuneration. This provision is intended for possible repayment of junior securities.

	31/12/2011	31/12/2010
F. INTEREST EXPENSE ON NOTES ISSUED	11.750.963	10.331.993

This refers to:

Interest on Class A2 notes	7.623.722	7.497.965
Interest on Class B notes	2.578.929	1.704.942
Interest on Class C notes	1.248.087	880.092
Interest on Class D notes	300.225	248.994
Total	11.750.963	10.331.993

For the classes, the increase in interest is due to the performance of floating rates.

	31/12/2011	31/12/2010
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	197.538	284.936

These consist of:

G.1) Servicing	151.290	241.144
G.2) For other services:	46.248	43.792
- Computation agent fee	19.315	18.358
- Paying agent fee	5.000	5.000
- Listing agent fee	605	600
- Custodian fees	7.863	12.238
- Underwriters' representative	13.465	7.596
Total	197.538	284.936

	31/12/2011	31/12/2010
H. OTHER EXPENSE	38.028.649	40.390.623

This includes:

H.1) Other interest expense	319.016	918.155
H.2) Loan write-downs	22.505.675	25.862.081
- Cost-accounting adjustments on loans	18.489.520	23.426.858
- Utilization of the receivables impairment loss allowance	(6.735.664)	(5.168.828)
- Losses on purchase price	2.985.412	3.012.651
- Capital losses on the sale of securitized loans and receivables	7.766.407	4.591.400
H.3) Other expenses	15.203.958	13.610.387
- Withholding tax receivables write-downs	12.384	4.968
- Reimbursement of expenses to Special Purpose Vehicle	56.452	49.724
- Bank fees	209	232
- Stamp duties	1.609	3.612
- Indemnities charged to customers for securitized payables	843.685	410.725
- Accruals to provisions for the repayment of future amounts	14.289.381	13.141.126
- Postal/courier expenses	42	-
- Revenue stamps	36	-
- Foreign exchange losses	160	-
Total	38.028.649	40.390.623

“Capital losses on disposal of securitized loans” relates to capital losses generated by of the prepayment of securitized loans.

“Reimbursement of expenses to Special Purpose Vehicle” includes the reimbursement of expenses incurred by the special purpose vehicle limited to the extent necessary to ensure such company’s financial stability in view of the exclusiveness of its business purpose.

“Allocation to provisions for transfer of future amounts” consists of the operating results for the fiscal year from the management of the segregated assets, allocated to a dedicated provision and earmarked for payments to junior notes.

	31/12/2011	31/12/2010
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	31.294.011	33.592.711

This includes:

Other inflows from receivables	43.536.337	59.528.477
Interest for late payment	2.770.364	2.796.135
Default interest write-downs	-	(2.127.380)
Indexing adjustments	(15.012.690)	(26.604.521)
Total	31.294.011	33.592.711

"Indexing adjustment" concerns the offsetting and closing of accounts.

	31/12/2011	31/12/2010
L. OTHER INCOME	18.683.139	17.414.841

This includes:

L.1) Other interest income	422.386	220.067
- Bank current accounts	45.867	18.401
- Use of cash and cash equivalents	376.519	201.666
L.2) Write-backs on loans	7.834.968	10.039.547
L.3) Other revenue	10.425.785	7.155.227
- Capital gains on the sale of securitized loans and receivables	2.208.542	2.184.378
- Indemnities charged to customers for securitized receivables	8.217.243	4.968.205
- Contingent assets	-	2.644
Total	18.683.139	17.414.841

The "Write-backs on loans" item includes write-backs for the collection of doubtful loans, in the amount of € 884,602, and write-backs for the revaluation of principal, in the amount of € 6,950,366.

The "Capital gains on the sale of non-performing securitized loans" item relates to capital gains on prepayment of securitized loans.

"Indemnities charged to customers for securitized receivables" relates to indemnifications requested from customers following losses on securitized loans.

QUALITATIVE INFORMATION

F.2 – DESCRIPTION OF THE TRANSACTION AND PERFORMANCE THEREOF

Since being established on December 31, 2011, Locat SV S.r.l. has engaged in five securitization transactions within the meaning of Law 130/99, two of which (the third and fourth) were concluded in December 2010. The essential characteristics of the first securitization transaction (Series 2006) are as follows:

DESCRIPTION OF THE INITIAL PORTFOLIO ASSIGNED

On November 14, 2006 Locat SV S.r.l., with registered offices located at Via Alfieri, 1 – 31015 Conegliano (TV), purchased a portfolio of performing loans, assigned in block and without recourse, from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with registered offices at Via Rivali, 5 – 40138 Bologna).

The Initial Portfolio includes receivables representing lease agreements, for a transfer value of €1,972,909,866 as of December 1, 2006 (Valuation Date). The consideration for the initial portfolio, €1,972,909,866, equals the sum of lease payments representing principal not yet past-due as of the respective valuation date, plus the portion of the installment of interest accrued but not paid as of such date.

The average amount financed for the original amount of the lease was €113,694.

The weighted average residual life of the initial portfolio as of the transfer date is approximately 3.47 years for Pool 1, approximately 3.79 years for Pool 2 and approximately 8.26 years for Pool 3.

The tables below represent a number of subdivisions of the portfolio initially transferred.

Initial portfolio by Pool type			
POOL TYPE	NUMBER OF LOANS	RESIDUAL AMOUNT	
		Units in EUR	%
Pool 1 Motor vehicles	10.495	309.512.111	15,68%
Pool 2 Equipment	13.178	736.414.606	37,33%
Pool 3 Property	1.246	926.983.149	46,99%
Total	24.919	1.972.909.866	100,00%

Initial portfolio by interest rate			
INTEREST RATE TYPE	NUMBER OF LOANS	RESIDUAL AMOUNT	
		Units in EUR	%
Fixed	6.848	250.346.453	12,69%
Variable	18.071	1.722.563.413	87,31%
Total	24.919	1.972.909.866	100,00%

ASSIGNMENT CRITERIA FOR THE INITIAL PORTFOLIO

Under the terms of the Assignment Agreement and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of loans involving lease income with a due date not later than January 31, 2023 and deriving from lease agreements identified based on the following common characteristics:

1. agreements entered into subsequent to January 1, 1998 (inclusive);
2. with no unpaid fees (i.e., a fee payment at least thirty days past due), at least one lease payment made and one yet to be paid;
3. have a contract number with one of the following suffixes:

   - Pool 1: VA, VO, VP, VL, VS, PS, AS, TS

   - Pool 2: LI, LO, OS, LS

   - Pool 3: IC, IF, IR
4. were financed only by UniCredit Leasing S.p.A.;
5. the fees on which are to be paid in Euro or Lira, either at a fixed rate or, where indexed, are indexed to Euribor or similar indices merged into the latter;
6. the payments on which are to be made by direct debit (RID);
7. cover property located in Italy, the beneficiaries of which are Italian residents;
8. are not contracts in which the lessee is an employee of UniCredit Leasing S.p.A.;
9. are not contracts in which the lessee is a company of the UniCredit Group;
10. are with counterparties that are not government agencies or comparable public or private entities;
11. are not contracts given favorable treatment by Law 1329/65 (Sabatini Act) or Law 64/86;

12. relate to loans that were never classified as “Defaulted Loans” or loans that were never transferred to the Legal Department of UniCredit Leasing S.p.A.;
13. do not cover boat docking spaces or works of art.

ASSIGNMENT CRITERIA FOR THE SUBSEQUENT PORTFOLIOS

The Assignment Agreement defines additional specific criteria, which the assignor and assignee companies may supplement from time to time, with which the Loans making up the Initial Portfolio and the subsequent assigned portfolios must comply.

During the Revolving Period, UniCredit Leasing S.p.A., with reference to each Adjustment Date (except the Adjustment Date immediately preceding an Interest Payment Date) and Interest Payment Date, may offer, and Locat SV S.r.l. shall acquire, one or more Subsequent Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans must be selected so as to constitute multiple pecuniary loans identifiable in block, within the meaning and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law. Such loans are to be identified on the basis of common criteria and the specific criteria selected from time to time upon the occasion of each assignment in the related proposal.

In addition, such subsequent portfolios may be offered upon the condition that:

1. for each pool, the pool delinquency ratio for the loans included within the subsequent portfolio, as of the last day of the most recent collection period, is not greater than:

   - for Pool 1: 14.0%

   - for Pool 2: 9.0%

   - for Pool 3: 8.0%

2. for each pool, the pool’s default ratio for the loans included in the subsequent portfolio, over the course of the most recent collection period, has not exceeded:

   - for Pool 1: 1.75%

   - for Pool 2: 2.25%

   - for Pool 3: 1.75%

3. for variable-rate lease agreements, the average weighted spread of the subsequent portfolio over the three-month EURIBOR rate may not be less than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;

4. for fixed-rate lease agreements, the difference between the average percentage yield of the subsequent portfolio in question and the fixed interest rate provided for by the interest rate hedge must be greater than or equal to 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;

5. subsequent to the acquisition of a Subsequent Portfolio, the amount of principal owed for each Pool, divided by the Principal Amount Owed for the Collateral Portfolio, may not be greater than 30% for Pool 1, 45% for Pool 2 and 70% for Pool

3, and not less than 40% for Pool 3, respectively;

6. as of the related Valuation Date, Loans to any individual User may not account for more than 1% of the Portfolio;
7. as of the related Valuation Date, Loans to the ten Users with the greatest debt exposure may not account for more than 3.5% of the Portfolio;
8. as of the related Valuation Date, loans to any individual User in each Pool may not account for more than 1% of any Pool;
9. as of the related Valuation Date, Loans to the ten Users with the greatest debt exposure for each Pool may not account for more than 4.5% of Pool 1, 6.0% of Pool 2 and 7.5% of Pool 3.

PERFORMANCE OF THE TRANSACTION

2011 collections were in line with expectations, permitting regular payment of principal and interest to the holders of the securities issued. They also enabled monetary obligations towards other company creditors to be complied with, and the collateral requirements provided for by the contract documents were able to be adhered to.

With regard to the loan portfolio, the following is a summary of the portfolio performance indicators:

Type of assets	Nominal value	Acquisition Price
Initial portfolio	1.972.909.866	1.972.909.866
2007 transfer	511.338.362	511.338.362
2008 transfer	446.392.161	446.392.161
Total	2.930.640.389	2.930.640.389

Interest payment date	Portfolio delinquency ratio		Portfolio default ratio		Cumulative portfolio default ratio	
	Ratio	Limit	Ratio	Limit	Ratio	Limit
14/03/2011	3,36%	8,591%	0,06%	1,750%	6,92%	2,50%
13/06/2011	4,21%	8,515%	1,05%	1,716%	7,23%	2,50%
12/09/2011	4,64%	8,371%	0,53%	1,686%	7,37%	2,50%
12/12/2011	3,94%	8,340%	0,40%	1,660%	7,47%	2,50%

With reference to the above table, note that, over the course of the year, the cumulative default ratio (Delinquency Ratio) exceeded the contractually established limit of 2.50%.

Under the contract documents, the exceeding of such limit entailed provisions for interest being set aside for principal, corresponding to item 11 of the breakdown for interest. This structure was intentionally worked out to ensure an additional guarantee to the holders of Rated securities.

A further consequence of this limit's being exceeded is that funds are not longer being made available than can be used for the repayment of junior securities.

Based on the analysis made, future cash flows will guarantee the regular payment of the obligations undertaken by the transaction; the primary consequence of this situation will be an average securities duration lower than what was estimated at the start of the transaction.

F.3 – PARTIES INVOLVED

The principal parties involved in the securitization transaction are the following:

POSITION HELD	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Representative of Securities Holders	Securitisation Services S.p.A.
SERVICER	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Computation Agent	Securitisation Services S.p.A.
Corporate Servicer	UniCredit Credit Management Bank S.p.A.
Account Bank	BNP PARIBAS, ITALIAN BRANCH
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas, Asset Management SGR S.p.A.
Listing and Irish Paying Agent	JP Morgan Bank (Ireland) Plc
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The principal relationships and obligations existing among the Assignor (UniCredit Leasing S.p.A.), Assignee (Locat SV S.r.l.) and other parties involved in the securitization transaction, as governed by specific contracts, are as follows:

- Under the Assignment Agreement, the Company acquired the Initial Portfolio and the Assignor acquired the right to transfer to the Assignee, without recourse, loans meeting the eligibility characteristics provided for by such Assignment Agreement.

- Under the Servicing Agreement, Locat SV S.r.l. engaged UniCredit Leasing S.p.A. (formerly Locat S.p.A.) to perform collection activities for the loans assigned within the meaning of Law 130 of April 30, 1999 and for doubtful and/or non-performing and/or delinquent loans, including through the use of outside organizations specializing in the management of problem loans.

- On December 12, 2006, UniCredit S.p.A. signed two swap agreements with Locat SV S.r.l. starting December 14, 2006 to hedge the interest-rate risk resulting from the payment of bond interest for the classes A1, A2, B and C (described in F.5 below).

- The securities were underwritten as follows:

Underwriters	Class A1	Class A2	Class B	Class C	Class D	TOTAL
Merrill Lynch Int.	100.000.000	337.000.000	38.000.000	16.000.000	-	491.000.000
HSBC	100.000.000	337.000.000	38.000.000	16.000.000	-	491.000.000
HVB	100.000.000	337.000.000	38.000.000	16.000.000	-	491.000.000
UBM	100.000.000	337.000.000	38.000.000	16.000.000	-	491.000.000
Unicredit Leasing S.p.A. (formerly Locat S.p.A.)	-	-	-	-	8.909.866	8.909.866
TOTAL	400.000.000	1.348.000.000	152.000.000	64.000.000	8.909.866	1.972.909.866

- UniCredit Leasing S.p.A. acquired the so-called Class D subordinated securities, of a nominal amount of €8,909,866, with Final Maturity in December 2028.

- Under the Intercreditor Agreement, the Assignor accepted the order of priority for payments made by the Assignee. Pursuant to this arrangement, the servicing fees are to be paid after corporate expenses and the replenishment of the Retention Amount in the Expenses Account, but prior to the payment of interest and repayment of principal to the securities underwriters.

On July 5, 2011, amendments were made to the Servicing Agreement for the Locat SV Series 2005 transaction and to the Locat SV Series 2005 and Locat SV Series 2006 swap agreement in order to bring certain provisions contained therein into line with rating agency Standard & Poor’s new criteria described in the article “Counterparty and Supporting Obligations Methodology and Assumptions,” published December 2, 2010.

F.4 – FEATURES OF THE NOTES ISSUED

To finance the purchase of the Loan Portfolio (Series 2006), on December 14, 2006 Locat SV S.r.l. issued euro-denominated securities with the following characteristics:

Class	A1	A2	B	C	D
ISIN code	IT0004153661	IT0004153679	IT0004153687	IT0004153695	IT0004153885
Type	With pre-emptive early redemption	With pre-emptive early redemption	Subordinated to class A	Subordinated to classes A and B	Subordinated
Nominal value	400.000.000	1.348.000.000	152.000.000	64.000.000	8.909.866
Maturity	2028	2028	2028	2028	2028
Interest	Quarterly 3-month Euribor + 0.08% p.a.	Quarterly 3-month Euribor + 0.016% p.a.	Quarterly 3-month Euribor + 0.35% p.a.	Quarterly 3-month Euribor + 0.60% p.a.	Quarterly 3-month Euribor + 2% p.a. + Additional remuneration
Moody's Rating	/	Aa2	Baa3	Caa1	Unlisted
Standard & Poor's Rating	/	AA+	A-	B+	Unlisted
Capital repayment	Fully repaid	Partially repaid; residual amount €626,105,425.20	No capital repayment	No capital repayment	No capital repayment

Standard & Poor's lowered its rating on the Class A2 Asset Backed Floating Rate Notes from AAA to the current AA+.

The ratings provided express an opinion about the probability that the securities will repay capital in full by the legal maturity of the transaction and will pay the interest owed from time to time upon the individual payment dates.

F.5 – INCIDENTAL FINANCIAL TRANSACTIONS

In order to hedge the interest-rate risk, on December 12, 2006 Locat SV S.r.l. signed two swap agreements with UniCredit S.p.A., which came into effect on December 14, 2006. The purpose of these transactions was to limit the exposure to interest-rate risk connected with the payment of the variable-rate coupons of senior and mezzanine securities issued.

- Hedging Agreement for the fixed-rate portion of the portfolio:
  UniCredit will pay an amount equal to the product of the Principal Amount Owed for the fixed-rate portion and the number of days of the Interest Period, divided by 360, at a rate equal to the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to the product of the Principal Amount Owed for the fixed-rate portion and the number of days of the Interest Period, divided by 360, at a fixed rate of 3.8475%.

- Hedging Agreement for the variable-rate portion of the portfolio:
  UniCredit will pay an amount equal to the product of the Principal Amount Owed for the variable-rate portion and the number of days of the Interest Period, divided by 360, at a rate equal to the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to the product of the Principal Amount Owed for the variable-rate portion and the number of days in the Interest Period,

divided by 360, at the average weighted effective rate from the variable-rate portfolio's indexing parameters.

F.6 – THE VEHICLE'S OPERATING POWER

The Company's sole purpose is to carry out one or more securitization transactions within the meaning of Law 130 of April 30, 1999 through the acquisition of both existing and future monetary loans for valuable consideration, financed through recourse to issuing securities pursuant to Article 1, paragraph 1(b) of Law 130/1999 in such a way as to rule out the assumption of any risk on the part of the Company. In accordance with the provisions of the aforesaid Law, the loans pertaining to each securitization transaction constitute assets segregated to all effects and purposes from those of the company and those relating to other transactions, against which no action may be brought by creditors other than the holders of the securities issued to finance the acquisition of the aforesaid loans.
Within the limits permitted by the provisions of Law 130/1999, the Company may carry out accessory transactions, to be entered into for the proper conclusion of securitization transactions it has engaged in, or those otherwise instrumental to the attainment of its company purpose, as well as transactions to reinvest in other financial assets funds derived from managing the acquired loans that are not immediately employed to satisfy rights deriving from the aforesaid securities.

QUANTITATIVE INFORMATION

F.7 – LOAN-RELATED FLOW DATA

The changes occurring in the securitized portfolio during the fiscal year ended December 31, 2011 can be summarized as follows:

(in € thousands)

	31/12/2011	31/12/2010
Initial Loan and Receivables Balance	914.922	1.246.840
Reclassification of prior year payables to customers	(2.857)	(2.745)
Reclassification of current year payables to customers	2.476	2.857
Interest accrued	42.617	58.572
Interest accrued and not collected	919	956
Accrued indexing	(15.013)	(26.605)
Invoiced default interest	2.770	669
Capital gain on performing contracts	2.209	2.184
Losses and Capital losses on the sale of securitized loans and receivable	(10.751)	(7.604)
Indemnities charged to customers for securitized receivables	8.217	4.968
Indemnities charged to customers for securitized payables	(844)	(411)
Outstanding amount invoiced during the period	42.794	73.443
Collections net of unpaid amounts and refunds	(275.533)	(429.984)
Write-downs	(18.490)	(23.427)
Utilization of the receivables impairment loss allowance	6.736	5.169
Capital gains on the sale of securitized non-performing loans	7.835	10.040
Balance at the end of the period	708.007	914.922

F.8 – CHANGES IN PAST-DUE LOANS

The table summarizes changes in matured loans that have not been repaid.

	31/12/2011	31/12/2010
Opening net exposure	102.042	83.295
Increases in the period	35.542	40.749
Inflows during the period	(12.857)	(18.989)
Losses during the period	(2.985)	(3.013)
Total	121.742	102.042
Write-downs	(42.052)	(36.293)
Closing next exposure	79.690	65.749

“Write-downs” refer to cumulative write-downs since the start of management through December 31, 2011.

Based on the Servicing Agreement entered into between the Company and UniCredit Leasing S.p.A., loan administration and collection, including the recovery of matured loans, was entrusted to UniCredit Leasing S.p.A., which, in addition to its own facilities, has the option to make use of outside organizations specializing in the management of problem loans, in order to improve the efficiency and effectiveness of recovery actions.

F.9 – CASH FLOWS

Cash flows can be summarized as follows:

	31/12/2011	31/12/2010
Opening cash balance	1.159.406	2.052.951
Increases	507.814.612	738.722.098
Collections		
Cash divestment	271.231.269	383.080.000
Securitized portfolio	234.634.357	354.128.278
Accrued interest on investments	371.876	199.599
From interest accrued on bank accounts	33.222	15.294
Transit entities	1.543.888	1.298.927
Decreases	506.272.497	739.615.643
Payments		
Cash investments	263.117.654	378.680.000
Differential on swaps	334.329	970.474
Capital repayment	231.009.995	348.030.280
For interest on securities	11.424.217	10.073.058
Other payments	262.679	317.943
Transit entities	123.623	1.543.888
Closing cash balance	2.701.521	1.159.406

The increase in “Transitory items” refers to collections with a 2010 value date and credited at the start of 2011, for which the prior year balance is carried forward.

The decrease in “Transitory items” refers to collections with a 2011 value date credited to the collections account opened with BNP Paribas S.p.A. in January of 2012.

“Closing cash balance” represents the balance of existing current accounts with BNP Paribas and UniCredit S.p.A. (formerly UniCredit Corporate Banking S.p.A.) as of December 31, 2011.

Securitized portfolio collections (for 2012) can be estimated at around €208.21 million, which, in addition to paying interest on the securities and fees to various parties involved in the transaction, will be used to repay the securities issued (repayment period operation), with a cash balance being maintained that is essentially immaterial.

F.10 – STATUS OF GUARANTEES AND LIQUIDITY LINES

There are no provisions for guarantees or liquidity lines for the securitization. A portion of the portfolio loans, however, is covered by guarantees provided by the users or by third parties; for details, see the following table:

(in € thousands)

	31/12/2011	31/12/2010
Collateral	3.320	5.172
Personal guarantees	1.170.862	1.399.338
Total	1.174.182	1.404.510

F.11 – BREAKDOWN BY RESIDUAL LIFE

The residual life of the securitized loans (expressed in thousands of Euros) is shown below:

	Loans and receivables Past due		Expiring loans		Expiring loans		
					principal		oth
Residual life	12/31/2011	12/31/2010	12/31/2011	12/31/2010	12/31/2011	12/31/2010	12/31/2011
Up to three months		-	54.865	62.943	51.134	56.114	3.731
From three months to one year		-	95.923	155.135	95.923	155.135	-
From one to five years		-	282.522	381.586	282.522	381.586	-
More than five years		-	202.555	261.236	202.555	261.236	-
Indefinite	121.742	102.042	-	-	-	-	-
TOTAL	121.742	102.042	635.865	860.900	632.134	854.071	3.731
Write-downs	(42.052)	(36.293)	(7.548)	(11.727)	(7.548)	(11.727)	
NET AMOUNT	79.690	65.749	628.317	849.173	624.586	842.344	3.731

In what follows, we report the contractual maturity of the securities issued.

Residual life	31/12/2011	31/12/2010
Up to 3 months	-	-
From 3 months to 1 year	-	-
From 1 to 5 years	-	-
More than 5 years	620.005.296	851.015.291

In addition, the liabilities set out under item E, “Other liabilities,” of the “Table of securitized assets and securities issued” all mature in less than three months.

F.12 – BREAKDOWN BY LOCATION

The loans subject to securitization involve parties residing in Italy and are denominated in euros.

F.13 – RISK CONCENTRATION

Amount ranges	As at 12/31/2011	
	Number of accounts	Amount
€0 - 25,000	13.261	31.031
€25,001 - 75,000	1.262	55.312
€75,001 - 250,000	964	133.263
More than €250,000	644	538.002
TOTAL	16.131	757.608
Write-downs		(49.601)
NET TOTAL		708.007

No loan concentrations exist in excess of 2% of the total loans in the portfolio.

LOCAT SV S.r.l. – Series 2011 (fifth securitization)

The amount of the loans acquired since the start of the transaction is as follows:

Settlement date	Nominal value	Purchase value
03/02/2011	5.150.822.516	5.150.822.516
04/04/2011	126.600.731	126.600.731
03/05/2011	109.575.056	109.575.056
13/06/2011	112.843.911	112.843.911
04/07/2011	91.774.885	91.774.885
02/08/2011	143.666.039	143.666.039
09/12/2011	87.156.443	87.156.443
04/10/2011	98.528.134	98.528.134
03/11/2011	124.493.437	124.493.437
12/12/2011	90.587.625	90.587.625
TOTAL	6.136.048.775	6.136.048.775

- Securities issued

In order to finance the purchase of the loan portfolio on February 9, 2011, the Company issued the following securities denominated in euros.

Class	ISIN	Type	Nominal value in euros	Maturity	Interest
A	IT0004690753	With pre-emptive early redemption	3.502.500.000	2038	Quarterly 3-month Euribor + 1.35% p.a.
B	IT0004690746	With pre-emptive early redemption	1.648.322.514	2038	Quarterly 3-month Euribor + 2% p.a.
		TOTAL	5.150.822.514		

F.1 – SUMMARY TABLE OF THE SECURITIZED ASSETS AND OF THE SECURITIES ISSUED

	Locat SV srl - series 2011	Situation at 12/31/2011
A.	SECURITIZED ASSETS	5.083.932.212
A.1)	Loans and receivables	5.083.932.212
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	391.006.246
B.3)	Other assets	391.006.246
	B.3 a) Cash in current account	4.675.023
	B.3 b) Other investments	378.890.000
	B.3 c) Accrued income and prepaid expenses	994.642
	B.3 d) Other assets	6.446.581
C.	NOTES ISSUED	5.150.822.515
C.1)	Class A notes	3.502.500.000
C.2)	Class B notes	1.648.322.515
D.	BORROWINGS	257.000.000
E.	OTHER LIABILITIES	67.115.943
E.1)	Payables to Originator	27.068.110
E.2)	Payables to customers for reimbursements	1.851.409
E.3)	Accrued expenses for interest on securities	8.664.850
E.4)	Other accrued expenses and deferred income	1.803.858
E.5)	Other liabilities	27.727.716
	Difference (A+B-C-D-E)	-
F.	INTEREST EXPENSE ON NOTES ISSUED	135.705.920
	Interest on Class A, B notes	135.705.920
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	789.016
G.1)	For servicing	723.728
G.2)	For other services	65.288
H.	OTHER EXPENSE	87.357.494
H.1)	Other interest expense	11.914.379
H.2)	Loan write-downs	34.524.510
H.3)	Other charges	40.918.605
I.	INTEREST GENERATED BY SECURITIZED ASSETS	214.771.395
L.	OTHER INCOME	9.081.035
L.1)	Other interest income	3.611.644
L.3)	Other revenue	5.469.391
	Difference (F+G+H-I-L)	-

ACCOUNTING POLICIES USED TO PREPARE THE SUMMARY

The principles followed in preparing the table are those provided for by Bank of Italy regulations for securitization companies (regulations dated March 13, 2012).

The items indicated associated with the securitized loans correspond to the values derived from accounting records and the information system of the Servicer, UniCredit Leasing S.p.A.

Specifically, the valuation criteria adopted for the most significant items are set forth below. These criteria have not changed from the previous year.

A. Securitized assets

Loans are recorded at the assignment value, less any write-down in reduction of their estimated realizable value, based on information provided by the Servicer. They include accrued interest income earned on an accrual basis and deemed recoverable.

B. Use of available assets arising from loan management

Positive balances of current accounts held at banks are shown in the financial statements at their nominal value, corresponding to the estimated realizable value, and include interest accrued as of the reporting date.

The Investments and Cash Equivalents item includes loan collections that had already occurred as of the balance sheet date but had not yet been credited to the Company’s current accounts.

The calculation of prepaid expenses and accrued income was made according to the accrual principle, applying the principle of matching costs and revenues within the fiscal year.

C. Notes issued

Securities issued are reported at their corresponding nominal value.

E. Other liabilities

Payables are posted at face value.
The determination of prepaid expenses and accrued income has been made according to accrual basis criteria.

Interest, commissions, expense, and other income

Income and expenses related to the securitized assets and securities issued, interest, commissions, charges and revenues which derive from securitization operations are recognized on an accrual basis.

Taxes and Duties

It is noted that, as specified in Revenue Agency Circular 8/E of February 6, 2003 regarding the tax treatment of the segregated assets of a special purpose vehicle, the economic results deriving from the management of the securitized assets during the course of implementing the transactions do not fall under the available funds of the special purpose vehicle. The required allocation of “segregated” assets in principle excludes possession of the respective income for tax purposes.

It follows that during the transaction, the special purpose vehicle does not have such asset flows available in any manner either legally or for tax purposes, and it is only upon its completion, after all creditors have been paid, that any surplus may be included in its available funds if so stipulated in the deal.

This circumstance is not envisaged in the structure of the existing securitization transaction, which specifies that the economic results of the transaction are to be received only by bearers of the junior securities.

ANALYSIS OF THE ITEMS REPORTED IN THE SUMMARY

	31/12/2011
ASSETS SECURITIZED	5.083.932.212

They are represented by the net amount of outstanding loans, specifically:

Loan balances	5.124.283.209
Loan write-downs	(33.040.460)
Late fee customer receivables	851.530
Late-payment interest write-back	(851.530)
Lease invoicing accrued income	1.261.473
Deferred lease payments income	(5.065.362)
Indexing accruals	(3.506.648)
Net value	5.083.932.212

	Nominal value (a)	Write-downs (b)	Book value (a-b)
	31/12/2011	31/12/2011	31/12/2011
A Doubtful accounts	79.715	15.516	64.199
A1 Non-performing	7.994	2.636	5.358
A2 Doubtful	49.075	11.093	37.982
A3 180 past due	22.629	1.786	20.843
A4 Restructured	17	1	16
B Performing loans	5.037.258	17.525	5.019.733
Total Loans Assigned	5.116.973	33.041	5.083.932

The classification under the various types of impaired loans is carried out in compliance with the indications of the Servicer.

With regard to “Write-downs (b)” to impaired Securitized Assets (Doubtful Loans), these were calculated based on assessments of expected recoveries provided by the Servicer. With regard to Performing Securitized Assets, the adjustments made reflect the losses expected in terms of subsequent deterioration of the portfolios, including with reference to the market trend, based on assessments by the Servicer.

In any event, the total adjustment reserves at the end of fiscal year 2011 cover 0.65% of all securitized assets, deemed appropriate as a comprehensive protection against credit risk.

	31/12/2011
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	391.006.246

This includes:

B.3 a) Cash in current account	4.675.023
- "Collection Account" No. 800867401	4.613.446
- "Expenses Account" No. 30073834	15.573
- "Payment Account" No. 800867402	2.793
- "Debit Service Reserve" No. 800867401	8.797
- "Adjustment Reserve" No. 800867403	13.712
- "Cash Reserve" No. 800867404	20.702
B.3 b) Other investments	378.890.000
B.3 c) Accrued income and prepaid expenses	994.642
- Accrued income from Swap agreements	783.115
- Accrued income from investments	211.527
B.3 b) Other assets	6.446.581
- Credit outstanding from Originator	1.278.571
- Interest income withholding tax receivables	111.881
- Collections receivable from Servicer	5.048.426
- Outstanding credit	7.703
Total	391.006.246

“Current account balances” includes existing current accounts at BNP Paribas and UniCredit S.p.A.

“Other investments” at December 31, 2011 refers to investments made by the BNP Paribas Cash Manager in certificates of deposit and money-market funds.

	31/12/2011
E. OTHER LIABILITIES	67.115.943

This includes:

E.1) Payables to Originator	27.068.110
E.2) Payables to customers for reimbursements	1.851.409
E.3) Accrued expenses for interest on securities	8.664.850
- Accruals for interest on class A	5.487.250
- Accruals for interest on class B	3.177.600
E.4) Other accrued expenses and deferred income	1.803.858
E.5) Other liabilities	27.727.716
- Payables to Special Purpose Vehicle	8.063
- Trade payables	14.716.462
- Invoices to be received	26.180
- Payables for unpaid interest	1.948.916
- Withholding tax receivables write-downs	111.881
- Future amounts transfer provision	10.916.214
Total	67.115.943

"Payable to Originator" refers to amounts owed to the Originator resulting from the ordinary business of the Company.

"Payable to Special Purpose Vehicle" relate to advances made over the course of the year by the segregated assets.

The "Future amounts transfer provision" represents the net cumulative positive component of gains since the start of the operation, net of amounts already paid representing Additional Remuneration. This provision is intended for possible repayment of junior securities.

	31/12/2011
F. INTEREST EXPENSE ON NOTES ISSUED	135.705.920

This refers to:

Interest on Class A notes	85.721.547
Interest on Class B notes	49.984.373
Total	135.705.920

	31/12/2011
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	789.016

These consist of:

G.1) Servicing	723.728
G.2) Other services:	65.288
- Computation agent fee	21.772
- Paying agent fee	4.000
- Custodian fees	29.576
- Underwriters' representative	9.940
Total	789.016

	31/12/2011
H. OTHER EXPENSE	87.357.494

This includes:

H.1) Other interest expense	11.914.379
H.2) Loan write-downs	34.524.510
- Cost-accounting adjustments on loans	33.891.990
- Losses on purchase price	15.579
- Capital losses on the sale of securitized loans and receivables	616.941
H.3) Other expenses	40.918.605
- Withholding tax receivables write-downs	111.881
- Reimbursement of expenses to Special Purpose Vehicle	74.395
- Other administrative expenses	2.450
- Issuer registration expenses	1.080
- Bank fees	310
- Postal / courier expenses	40
- Stamp duties	68
- Revenue stamps	15
- Indemnities charged to customers for securitized payables	50.115
- Accruals to provisions for the repayment of future amounts	10.916.214
- Additional remuneration	22.823.037
- Interest expense on financing	6.939.000
Total	87.357.494

“Capital losses on disposal of securitized loans” relates to indemnities granted to customers following the prepayment of securitized loans.

“Reimbursement of expenses to Special Purpose Vehicle” includes the reimbursement of expenses incurred by the special purpose vehicle limited to the extent necessary to ensure such company’s financial stability in view of the exclusiveness of its business purpose.

“Allocation to provisions for transfer of future amounts” consists of the operating results for the fiscal year from the management of the segregated assets, allocated to a dedicated provision and earmarked for payments to junior securities at the completion of the transaction.

“Additional remuneration” includes the amounts of €8,218,444 and €14,604,593 paid on the Interest Payment Dates of June 13, 2011 and September 12, 2011, respectively.

	31/12/2011
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	214.771.395

This includes:

Other inflows from receivables	261.859.860
Interest for late payment	1.148.065
Indexing adjustments	(48.236.530)
Total	214.771.395

“Indexing adjustment” concerns the offsetting and closing of accounts.

	31/12/2011
L. OTHER INCOME	9.081.035

This includes:

L.1) Other interest income	3.611.644
- Bank current accounts	414.375
- Use of cash and cash equivalents	3.197.269
L.2) Write-backs on loans	-
L.3) Other revenue	5.469.391
- Capital gains on the sale of securitized loans and receivables	4.827.205
- Indemnities charged to customers for securitized receivables	642.172
- Foreign exchange gains	14
Total	9.081.035

“Capital gains from performing securitized loans” refers to capital gains on prepayments of securitized loans.

“Indemnities charged to customers for securitized receivables” relates to indemnifications requested from customers following losses on securitized loans.

QUALITATIVE INFORMATION

F.2 – DESCRIPTION OF THE TRANSACTION AND ITS PERFORMANCE

Since being established on December 31, 2011, Locat SV S.r.l. has engaged in five securitization transactions within the meaning of Law 130/99, two of which (the third and fourth) were concluded in December 2010. The essential characteristics of the first securitization transaction (Series 2011) are as follows:

DESCRIPTION OF THE INITIAL PORTFOLIO ASSIGNED

On February 3, 2011 Locat SV S.r.l., with its registered offices located at Via Alfieri, 1 – 31015 Conegliano (TV), purchased a portfolio of performing loans, assigned in block and without recourse, from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with registered offices at Via Rivali, 5 – 40138 Bologna).

The Initial Portfolio includes receivables representing lease agreements, for a transfer value of €5,150,822,515.50 as of February 3, 2011 (Valuation Date). The consideration for the initial portfolio, €5,150,822,515.50, equals sum of lease payments representing principal not yet past-due as of the respective valuation date, plus the portion of the installment of interest accrued but not paid as of such date.

The average amount financed for the original amount of the lease was €76,047.10.

The tables below represent a number of subdivisions of the portfolio initially transferred.

Initial portfolio by Pool type			
POOL TYPE	NUMBER OF LOANS	RESIDUAL AMOUNT	
		Units in EUR	%
Pool 1 Motor vehicles	34.753	799.553.576	15,51%
Pool 2 Equipment	25.768	1.503.814.871	29,20%
Pool 3 Property	4.112	2.223.868.443	43,18%
Pool 4 Nautical	3.099	623.585.625	12,11%
Total	67.732	5.150.822.515	100,00%

Initial portfolio by interest rate			
INTEREST RATE TYPE	NUMBER OF LOANS	RESIDUAL AMOUNT	
		Units in EUR	%
Fixed	32.766	1.289.276.028	25,03%
Variable	34.966	3.861.546.487	74,97%
Total	67.732	5.150.822.515	100,00%

ASSIGNMENT CRITERIA FOR THE INITIAL PORTFOLIO

Under the terms of the Loan Assignment Agreement and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of loans for fees with a due date not later than June 30, 2032 and deriving from lease agreements identified based on the following common characteristics:

1. agreements entered into subsequent to December 31, 1997;
2. with no unpaid fees (i.e., a fee payment at least thirty days past due), at least one lease payment made and one yet to be paid;
3. have a contract number with one of the following suffixes:
   - Pool 1: VA, VO, VP, VL, VS, PS, AS, TS
   - Pool 2: LI, LO, OS, LS
   - Pool 3: IC, IF, IR
   - Pool 4: ND, NL, NS
4. were financed only by UniCredit leasing S.p.A. or were granted as part of a pool with other companies led by UniCredit Leasing;
5. the fees on which are to be paid in Euro or Lira, either at a fixed rate or, where indexed, are indexed to Euribor or similar indices merged into the latter.
6. the payments on which are to be made by direct debit or bank transfer (RID);
7. cover property located in Italy, the beneficiaries of which are Italian residents;
8. cover nautical-leasing property that is registered in Italy;
9. are not contracts in which the lessee is an employee of UniCredit Leasing S.p.A.;
10. are not contracts in which the lessee is a company of the UniCredit Group;
11. are with counterparties that are not government agencies or comparable public or private entities;
12. are not contracts given favorable treatment by Law 1329/65 (Sabatini Act) or Law 64/86 or are not otherwise helped by financial benefits or contributions;
13. refer to receivables from lessees who, as of the Selection Date, are not being managed by UniCredit Leasing's Legal Department;
14. do not cover boat docking spaces or works of art;
15. do not cover agreements for which the total amount paid, net of advances, is greater than €10,000,000.

ASSIGNMENT CRITERIA FOR THE SUBSEQUENT PORTFOLIOS

The Assignment Agreement defines additional specific criteria, which the assignor and assignee companies may supplement from time to time, with which the Loans making up the Initial Portfolio and the subsequent assigned portfolios must comply.

During the Revolving Period (period between the issue date and the September 2012 payment date, exclusive), UniCredit Leasing S.p.A., with reference to each Adjustment Date, the latter being understood to mean the second business date of every month (except for the Adjustment Date immediately preceding an Interest Payment Date) and Interest Payment Date, may offer, and Locat SV S.r.l. shall acquire, one or more Subsequent Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans must be selected so as to constitute multiple pecuniary loans identifiable in block, within the meaning and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law. Such loans are to be identified on the basis of common criteria and the specific criteria selected from time to time upon the occasion of each assignment in the related proposal.

In addition, such subsequent portfolios may be offered upon the condition that:

14. for each pool, the pool delinquency ratio for the loans included within the subsequent portfolio, as of the last day of the most recent collection period, is not greater than:

    - for Pool 1: 10.0%

    - for Pool 2: 12.0%

    - for Pool 3: 10.0%

    - for Pool 4: 12.0%

15. for each pool, the pool's default ratio for the loans included in the subsequent portfolio, over the course of the most recent collection period, has not exceeded:

    - for Pool 1: 2.50%

    - for Pool 2: 4%

    - for Pool 3: 4%

    - for Pool 4: 5.00%

16. for variable-rate lease agreements, the average weighted spread of the subsequent portfolio over the three-month EURIBOR rate may not be less than 3% for Pool 1, 2% for Pool 2 and 4.0% for Pool 3;

17. for fixed-rate lease agreements, the difference between the average percentage yield of the subsequent portfolio in question and the fixed interest rate provided for by the interest rate hedge must be greater than or equal to 4.00% for Pool 1, 3.50% for Pool 2 and 3.0% for Pool 3;

18. subsequent to the acquisition of a Subsequent Portfolio, the amount of principal owed for each Pool, divided by the Principal Amount Owed for the Collateral Portfolio, may not be greater than 15% for Pool 2, and must not exceed 20% for Pool 1, 45% for Pool 2 and 60% for Pool 3, respectively;

19. as of the related Valuation Date, Loans to any individual User may not account for more than 1% of the Portfolio;

20. as of the related Valuation Date, Loans to the ten Users with the greatest debt exposure may not account for more than 3% of the overall total of Pool 1, Pool 2 and Pool 3;

21. as of the related Valuation Date, loans to any individual User in each Pool may not account for more than 1% of any Pool;

22. as of the related Valuation Date, Loans to the ten Users with the greatest debt exposure for each Pool may not account for more than 3.5% of Pool 1, 5% of Pool

2 and 4% of Pool 3;

23. subsequent to the acquisition of the Subsequent Portfolio, the Principal Amount Owed on loans granted as part of a pool many not exceed 10%.

PERFORMANCE OF THE TRANSACTION

With regard to the loan portfolio, the following is a summary of the transfers made in 2011, followed by a summary of the portfolio performance indicators:

Type of assets	Nominal value	Acquisition Price
Initial portfolio	5.150.822.516	5.150.822.516
2011 transfer	985.226.260	985.226.260
Total	6.136.048.775	6.136.048.775

Interest payment date	Portfolio delinquency ratio		Portfolio default ratio		Cumulative portfolio default ratio	
	Ratio	Limit	Ratio	Limit	Ratio	Limit
13/06/2011	1,804%	/	0,079%	/	0,078%	/
12/09/2011	2,293%	/	0,111%	/	0,187%	/
12/12/2011	3,838%	/	0,777%	/	0,946%	/

Based on the analysis made, future cash flows will guarantee the regular payment of the obligations undertaken by the transaction; the primary consequence of this situation will be an average securities duration lower than what was estimated at the start of the transaction.

F.3 – PARTIES INVOLVED

The principal parties involved in the securitization transaction are the following:

POSITION HELD	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Representative of Securities Holders	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Computation Agent	Securitisation Services S.p.A.
Corporate Servicer	UniCredit Credit Management Bank S.p.A.
Account Bank	BNP Paribas Securities Services, Milan Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas Investment Partners SGR S.p.A.
Listing and Irish Paying Agent	BNP Paribas Securities Services, Luxembourg Branch
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The principal relationships and obligations existing among the Assignor (UniCredit Leasing S.p.A.), Assignee (Locat SV S.r.l.) and other parties involved in the securitization transaction, as governed by specific contracts, are as follows:

- Under the Assignment Agreement, the Company acquired the Initial Portfolio and the Assignor acquired the right to transfer to the Assignee, without recourse, loans meeting the eligibility characteristics provided for by such Assignment Agreement.

- Under the servicing agreement, Locat SV S.r.l. engaged UniCredit Leasing S.p.A. to perform collection activities for the loans assigned within the meaning of Law 130 of April 30, 1999 and for doubtful and/or non-performing and/or delinquent loans, including through the use of outside organizations specializing in the management of problem loans.

- On February 9, 2011, UniCredit S.p.A. signed two swap agreements with Locat SV S.r.l. starting February 11, 2011 to hedge the interest-rate risk resulting from the payment of bond interest for the classes A and B (described in F.5 below).

- The securities were underwritten as follows:

Underwriters	Class A	Class B	TOTAL
UniCredit S.p.A.	3.502.500.000	-	3.502.500.000
UniCredit Leasing S.p.A.	-	1.648.322.315	1.648.322.315
TOTAL	3.502.500.000	1.648.322.315	5.150.822.315

- UniCredit Leasing S.p.A. acquired the so-called class B subordinated securities, of a nominal amount of €1,648,322,513.60, with Final Maturity in December 2038.

- Under the Intercreditor Agreement, the Assignor accepted the order of priority for payments made by the Assignee. Pursuant to this arrangement, the servicing fees are to be paid after corporate expenses and the replenishment of the Retention Amount in the Expenses Account, but prior to the payment of interest and repayment of principal to the securities underwriters.

F.4 – Features of notes issue

To finance the purchase of the loan portfolio, on February 11, 2011 Locat SV S.r.l. issued euro-denominated securities with the following characteristics:

Class	A	B
ISIN code	IT0004690753	IT0004690746
Type	With pre-emptive early redemption	With pre-emptive early redemption
Nominal value	3.502.500.000	1.648.322.514
Maturity	2038	2038
Interest	Quarterly 3-month Euribor + 1.35% p.a.	Quarterly 3-month Euribor + 2% p.a.
Standard & Poor's Rating	AAA	Unlisted
DBRS	AAA	Unlisted
Capital repayment	No capital repayment	No capital repayment

On January 23, 2012, the rating agency Standard & Poor's downgraded Class A from AAA to AA+ rating.

The ratings provided express an opinion about the probability that the securities will repay capital in full by the legal maturity of the transaction and will pay the interest owed from time to time upon the individual payment dates.

F.5 – INCIDENTAL FINANCIAL TRANSACTIONS

In order to hedge the interest-rate risk, on February 9, 2011 Locat SV S.r.l. signed two swap agreements with UniCredit S.p.A., which came into effect on February 11, 2011. The purpose of these transactions was to limit the exposure to interest-rate risk connected with the payment of the variable-rate coupons on the senior securities issued.

- Hedging Agreement for the fixed-rate portion of the portfolio:
  UniCredit will pay an amount equal to the product of a notional (equal to the average, during the reference Collection Period, of the Principal Amount Owed for the fixed-rate portion of the portfolio, excluding unpaid, defaulted and delinquent loans) and the number of days in the Interest Period, divided by 360, at the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to the product of the Principal Amount Owed for the fixed-rate portion and the number of days of the Interest Period, divided by 360, at a fixed rate of 2.585%.

- Hedging Agreement for the variable-rate portion of the portfolio:
  UniCredit will pay an amount equal to the product of a notional (equal to the average, during the reference Collection Period, of the Principal Amount Owed for the variable-rate portion of the portfolio, excluding unpaid, defaulted and delinquent loans) and the number of days in the Interest Period, divided by 360, at the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to the product of a notional (equal to the average, during the reference Collection Period, of the Principal Amount Owed for the variable-rate portion, excluding unpaid, defaulted and delinquent loans) and the number of days in the Interest Period, divided by 360, at the average weighted effective rate from the variable-rate portfolio's indexing parameters.

F.6 – THE VEHICLE'S OPERATING POWER

The Company's sole purpose is to carry out one or more securitization transactions within the meaning of Law 130 of April 30, 1999 through the acquisition of both existing and future monetary loans for valuable consideration, financed through recourse to issuing securities pursuant to Article 1, paragraph 1(b) of Law 130/1999 in such a way as to rule out the assumption of any risk on the part of the Company. In accordance with the provisions of the aforesaid Law, the loans pertaining to each securitization transaction constitute assets segregated to all effects and purposes from those of the company and those relating to other transactions, against which no action may be brought by creditors other than the holders of the securities issued to finance the acquisition of the aforesaid loans.
Within the limits permitted by the provisions of Law 130/1999, the Company may carry out accessory transactions, to be entered into for the proper conclusion of securitization transactions it has engaged in, or those otherwise instrumental to the attainment of its company purpose, as well as transactions to reinvest in other financial assets funds derived from managing the acquired loans that are not immediately employed to satisfy rights deriving from the aforesaid securities.

QUANTITATIVE INFORMATION

F.7 – LOAN RELATED FLOW INFORMATION

The changes occurring in the securitized portfolio during the fiscal year ended December 31, 2011 can be summarized as follows:

(in € thousands)

	31/12/2011
Initial Loan and Receivables Balance	5.150.823
Reclassification of current year payables to customers	1.851
Subsequent Portfolios on a revolving basis	985.226
Interest accrued	259.646
Interest accrued and not collected	2.214
Accrued indexing	(48.237)
Invoiced default interest	1.148
Capital gain on performing contracts	4.827
Losses and Capital losses on the sale of securitized loans and receivable	(633)
Indemnities charged to customers for securitized receivables	642
Indemnities charged to customers for securitized payables	(50)
Outstanding amount invoiced during the period	277.681
Collections net of unpaid amounts and refunds	(1.603.850)
Write-downs	(33.892)
Repurchases	86.536
Balance at the end of the period	5.083.932

F.8 – CHANGES IN PAST-DUE LOANS

The table summarizes changes in matured loans that have not been repaid.

	31/12/2011
Opening net exposure	-
Increases in the period	79.655
Inflows during the period	-
Losses during the period	(16)
Total	79.639
Write-downs	(15.515)
Closing next exposure	64.124

Based on the Servicing Agreement between the Company and UniCredit Leasing S.p.A., loan administration and collection, including the recovery of matured loans, was entrusted to UniCredit Leasing S.p.A, which, in addition to its own facilities, has the option to make use of outside organizations specializing in the management of problem loans, in order to improve the efficiency and effectiveness of recovery actions.

F.9 – CASH FLOWS

Cash flows can be summarized as follows:

	31/12/2011
Opening cash balance	-
Increases	4.258.589.715
Collections	
Cash divestment	3.721.874.210
Securitized portfolio	276.427.543
Accrued interest on investments	2.985.743
From interest accrued on bank accounts	302.219
Loans	257.000.000
Decreases	4.253.914.692
Payments	
Cash investments	4.100.764.209
Differential on swaps	11.321.970
For interest on securities	112.324.664
Additional Remuneration	22.823.037
Other payments	840.490
Interest expense on financing	4.561.750
Transit entities	1.278.572
Closing cash balance	4.675.023

The decrease in “Transitory items” refers to collections with a 2011 value date credited to the collections account opened with BNP Paribas S.p.A. in January of 2012.

“Closing cash balance” represents the balance of existing current accounts with BNP Paribas and UniCredit S.p.A. as of December 31, 2011.

Securitized portfolio collections (for 2012) can be estimated at around €1,644.30 million, which, in addition to paying interest on the securities and fees to various parties involved in the transaction, will be used to repay the securities issued (repayment period operation), with a cash balance being maintained that is essentially immaterial.

F.10 – STATUS OF GUARANTEES AND LIQUIDITY LINES

There are no provisions for guarantees or liquidity lines for the securitization. A portion of the portfolio loans, however, is covered by guarantees provided by the users or by third parties; for details, see the following table:

(in € thousands)

	31/12/2011
Collateral	88.894
Personal guarantees	5.699.783
Total	5.788.677

F.11 – BREAKDOWN BY RESIDUAL LIFE

The residual life of the securitized loans (expressed in thousands of Euros) is shown below:

	Loans and receivables Past due	Expiring loans	Expiring loans principal	Expiring loans other
Residual life	12/31/2011	12/31/2011	12/31/2011	12/31/2011
Up to three months		181.138	181.138	
From three months to one year		762.390	762.390	
From one to five years		2.218.010	2.218.010	
More than five years		1.783.405	1.783.405	
Indefinite	79.639	92.390	92.390	
TOTAL	79.639	5.037.333	5.037.333	-
Write-downs	(15.515)	(17.525)	(17.525)	
NET AMOUNT	64.124	5.019.808	5.019.808	-

In what follows, we report the contractual maturity of the securities issued.

Residual life	31/12/2011
Up to 3 months	-
From 3 months to 1 year	-
From 1 to 5 years	-
More than 5 years	5.150.822.515

In addition, the liabilities set out under Item E, "Other liabilities," of the "Table of securitized assets and securities issued" all mature in less than three months.

F.12 – BREAKDOWN BY LOCATION

The loans subject to securitization involve parties residing in Italy and are denominated in euros.

F.13 – RISK CONCENTRATION

(in € thousands)

Amount ranges	As at 12/31/2011	
	Number of accounts	Amount
€0 - 25,000	40.997	407.105
€25,001 - 75,000	16.083	693.060
€75,001 - 250,000	7.588	1.001.600
More than €250,000	3.682	3.015.208
TOTAL	68.350	5.116.973
Write-downs		(33.041)
NET TOTAL		5.083.932

SECTION 4 – INFORMATION ON EQUITY

4.1 THE COMPANY'S EQUITY

4.1.1 QUALITATIVE INFORMATION

In accordance with Article 3 of Law 130/1999, the Company was incorporated as a limited-liability company with quota capital of € 10,000.

In consideration of the Company's exclusive purpose, it pursues the goal of preserving its equity over time, and is reimbursed for its operating expenses out of the segregated assets.

4.1.2 Qualitative information

4.1.2.1 Breakdown of the Company's equity

Items/Amounts	31/12/2011	31/12/2010
1. Quota capital	10.000	10.000
2. Quota premiums		
3. Reserves		
- from profits		
a) legal	99	99
b) statutory		
c) treasury quotas		
d) other	(99)	(99)
- other		
4. (Treasury quotas)		
5. Valuation reserves		
- Available-for-sale financial assets		
- Property, equipment and investment property		
- Intangible assets		
- Hedges of foreign investments		
- Cash-flow hedges		
- Exchange-rate gains (losses)		
- Non-current assets and disposal groups held for sale		
- Special revaluation laws		
- Actuarial profit/loss relating to defined-benefit pension		
- Share of revaluation reserves of equity-accounted investees		
6. Equity instruments		
7. Profit (loss) for the year		
Total	10.000	10.000

4.2. Equity and regulatory ratios

In light of the scope of the Company's operations and the information provided in Section 4.1, this section is not applicable.

Section 5 – Breakdown of comprehensive income

Based on the content of the statement of comprehensive income, the Company's profit/loss coincides with its comprehensive income/loss.

SECTION 6 – RELATED-PARTY TRANSACTIONS

6.1. INFORMATION ON COMPENSATION OF DIRECTORS AND OFFICERS

The Board of Statutory Auditors was appointed on January 24, 2011. It consists of three standing members (including the Chairman) and two alternate members.

The compensation paid to members of the Company's governing bodies as of December 31, 2011 is indicated below:

Directors	28.915
Statutory Auditors	10.511
Total	39.426

6.2 LOANS AND GUARANTEES ISSUED IN FAVOR OF DIRECTORS AND STATUTORY AUDITORS

No loans were granted, or guarantees issued, in favor of the Board of Directors and Board of Statutory Auditors.

6.3. INFORMATION ON RELATED-PARTY TRANSACTIONS

The Company did not engage in transactions with related parties.

In relation to the provisions of Article 2497-*bis* of the Italian Civil Code and IAS 24, we are informing you that the sole quotaholder, SVM Securitisation Vehicles Management S.r.l., does not perform management and coordination activities.

SECTION 7 – OTHER INFORMATION

Note that the Company has no employees in its organization and uses external service providers in order to function.

Conegliano, April 24, 2012

Locat SV S.r.l.

Sole Director

Andrea Perin

APPENDIX TO THE NOTES TO THE FINANCIAL STATEMENTS

Table showing fees for the current financial year for services provided to Locat SV S.r.l. by the KPMG network.

Disclosure of fees - UniCredit BpC Mortgage S.r.l. KPMG network						
Auditing services	SERVICE PROVIDER	SERVICE RECIPIENT	Description of work	start date (MM/YY)	end date (MM/YY)	Fees in € or equivalent in € at 12/31/2011 (excluding VAT and expenses)
	Name	Name				
Auditor	KPMG S.p.A.	Locat Sv. S.r.l.	Audit of annual financial statements	01/01/2011	31/12/2011	33.378
Other services	KPMG S.p.A.	Locat Sv. S.r.l.	Tax compliance	01/01/2011	31/12/2011	1.541
Total services of the KPMG network						34.918

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(Translation from the Italian original which remains the definitive version)

Report of the auditors in accordance with articles 14 and 16 of Legislative decree no. 39 of 27 January 2010

To the quotaholders of
Locat SV S.r.l.

1 We have audited the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2011, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The company's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

Reference should be made to the report dated 27 April 2011 for our opinion on the prior year financial statements, which included the corresponding figures presented for comparative purposes.

3 In our opinion, the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2011 comply with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Therefore, they are clearly stated and give a true and fair view of the financial position of Locat SV S.r.l. as at 31 December 2011, the results of its operations and its cash flows for the year then ended.

4 The company's sole purpose is to carry out receivable securitisation transactions pursuant to Law no. 130/99 and, in accordance with the Bank of Italy's instructions of 13 March 2012, has disclosed acquired receivables, securities issued and other securitisation-related transactions in the notes to the financial statements instead of the statement of financial position. As described by the directors, financial assets and financial liabilities are

disclosed in the notes to the financial statements in accordance with the administrative measures issued by the Bank of Italy in line with article 9 of Legislative decree no. 38/05, in compliance with IFRS. This is in line with Law no. 130/99, which states that the receivables relating to each transaction constitute assets managed separately from those of the company and those relating to other transactions for all intents and purposes. For the purposes of providing complete disclosures, it should be noted that the IFRS interpretation bodies are currently examining the IFRS accounting treatment of financial assets and/or groups of financial assets and liabilities that arise from securitisation transactions.

5 The directors of Locat SV S.r.l. are responsible for the preparation of a directors' report on the financial statements in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the directors' report and its specific section on corporate governance and ownership structure, to the extent of the information required by article 123-bis.2.b of Legislative decree no. 58/98 with the financial statements to which they refer, as required by the law. For this purpose, we have performed the procedures required by the Italian Standard on Auditing 001 issued by the Italian Accounting Profession and recommended by Consob. In our opinion, the directors' report and the information required by article 123-bis.2.b of Legislative decree no. 58/98 disclosed in the specific section of such report are consistent with the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2011.

Verona, 24 April 2012

KPMG S.p.A.

(signed on the original)

Massimo Rossignoli
Director of Audit