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

2012

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. 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 Italian Legislative Decree no. 385/93 on April 28, 2005 under no. 36615 (hereinafter, also the "**Company**"). 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 Law).

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 Italian 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 no. 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 no. 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 notes 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 notes 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 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 notes pursuant to Article 5 of Law 130/1999, listed on the Irish Stock Exchange 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 notes 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 ("**Locat SV 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 Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A. 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 November 14, 2006 the Company issued asset-backed notes pursuant to Article 5 of Law 130/1999, listed on the Irish Stock Exchange 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 notes 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 ("**Locat SV 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 Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A. 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 notes pursuant to Article 5 of Law 130/1999, listed on the Irish Stock Exchange 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 notes 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 (**Locat SV Series 1-2008**).

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 Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A. 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 notes pursuant to Article 5 of Law 130/1999, listed on the Irish Stock Exchange 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 notes 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 (**Locat SV 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 Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A. 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 notes pursuant to Article 5 of Law 130/1999, listed on the Irish Stock Exchange 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 (**Locat SV 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 updated by resolution of March 13, 2012 and subsequent updates.

As for the Locat SV Series 2005, Locat SV Series 2006 and Locat SV Series 2011, 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 Locat SV Series 1-2008 and Locat SV Series 2-2008 was exercised, as provided for in the contractual documentation. Consequently, UniCredit Leasing S.p.A. took steps to re-purchase the loan portfolios 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, 2012 show a balanced result due to net financing costs being charged back to segregated assets.

1.2. Performance of the reference market in 2012

In 2012, the Italian economy continued to suffer from the effects of the international financial crisis. The further worsening seen during 2012 in the international markets, especially in the eurozone, continues to create uncertainty, even in the real economy, which increases the risks of a recession in the European continent, making the prospects for the future slower and partly blurred.

1.3 Significant events during the year

With regard to actions taken by the rating agencies, the following is noted with regard to **the Locat SV Series 2005** transaction:

1) on January 23, 2012, as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from A/A-1 to BBB+/A-2 on January 13,

2012, that rating agency downgraded the rating of the Class A2 notes from AAA (sf) to AA+ (sf);

2) on February 10, 2012, the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012 , a Collateral Account was opened at BNP Paribas Securities Services - Milan Branch, where the market value of the swap contracts was deposited;
3) Following Moody's downgrading of Italy's sovereign debt rating from A2/P1 to A3/2 on February 13, 2012 as well as the subsequent downgrading of said rating from A3/P2 to Baa2/P2 on July 13, 2012, said rating agency downgraded the Class A2 notes from Aaa (sf) to Aa2 (sf) on February 21, 2012 and then from Aa2 (sf) to A2 (sf) on August 2, 2012;
4) on May 14, 2012, the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A2 to A3 and the short-term rating from P-1 to P-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum rating requirements to continue to act as guarantor for UniCredit Leasing S.p.A. pursuant to the servicing agreement. Consequently, on June 5, 2012, a current account was opened at BNP Paribas Securities Services - Milan Branch, in which UniCredit Leasing S.p.A. deposited the commingling amount to guarantee the obligations it has undertaken pursuant to the servicing agreement. Moreover, on November 22, 2012, the Company signed an agreement for the discharge of the guarantee provided by UniCredit S.p.A. in favor of UniCredit Leasing S.p.A. on November 3, 2011;
   Also with regard to the downgrading of UniCredit S.p.A. by the rating agency Moody's on May 14, 2012, UniCredit S.p.A. lost the minimum requirement of a first level rating in order to carry out the role of Hedging Counterparty. Note that the remedies described above, which were required as a result of the downgrading by the rating agency Standard & Poor's on February 10, 2012, are also suitable measures against Moody's actions;
5) on July 16, 2012, the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A3 to Baa2, confirming short-term rating at P-2. As a result of said downgrading, UniCredit S.p.A. lost the requirement of a second level rating to continue to carry out the role of Hedging Counterparty. Consequently, on November 22, 2012 an agreement amending the swap contract was signed, to reduce the minimum first level and second level ratings required by the contractual document in order to carry out the role of Hedging Counterparty. Solely with reference to Moody's, and as a result of those changes, it was not necessary to deposit the market value of the hedge.

With regard to actions taken by the rating agencies, the following is noted with regard to **the Locat SV Series 2006** transaction:

1) on January 23, 2012, as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from A/A-1 to BBB+/A-2 on January 13,

2012, that rating agency downgraded the rating of the Class A2 notes from AAA (sf) to AA+ (sf);

2) on February 10, 2012 the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012, a Collateral Account was opened at BNP Paribas Securities Services - Milan Branch, where the market value of the contracts was deposited;
3) on August 2, 2012, as a result of the downgrading by the rating agency Moody's of Italy's sovereign debt rating from A3/P2 to Baa2/P2 on July 13, 2012, that rating agency downgraded the Class A2 notes from Aa2 (sf) to A2 (sf);
4) on May 14, 2012, the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A2 to A3 and the short-term rating from P-1 to P-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum rating requirements to continue to act as guarantor for UniCredit Leasing S.p.A. pursuant to the servicing agreement. Consequently, on June 5, 2012, a current account was opened at BNP Paribas Securities Services - Milan Branch, in which UniCredit Leasing S.p.A. deposited the commingling amount to guarantee the obligations it has undertaken pursuant to the servicing agreement. Moreover, on November 22, 2012, the Company signed an agreement for the discharge of the guarantee provided by UniCredit S.p.A. in favor of UniCredit Leasing S.p.A. on November 3, 2011;
   Also with regard to the downgrading of UniCredit S.p.A. by the rating agency Moody's on May 14, 2012, UniCredit S.p.A. lost the minimum requirement of a first level rating in order to carry out the role of Hedging Counterparty. Note that the remedies described above, which were required as a result of the downgrading by the rating agency Standard & Poor's on February 10, 2012, are also suitable measures against Moody's actions;
5) on July 16, 2012, the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A3 to Baa2, confirming short-term rating at P-2. As a result of said downgrading, UniCredit S.p.A. lost the requirement of a second level rating to continue to carry out the role of Hedging Counterparty. Consequently, on November 22, 2012, an agreement amending the swap contract was signed, to reduce the minimum first level and second level ratings required by the contractual document in order to carry out the role of Hedging Counterparty. Solely with reference to Moody's, and as a result of those changes, it was not necessary to deposit the market value of the hedge.
6) On December 10, 2012, the rating agency Moody's downgraded the rating of the Class C notes from Caa1(sf) to Caa2(sf) due to the performance of the transaction.

With regard to actions taken by the rating agencies, the following is noted with regard to **the Locat SV Series 2011** transaction:

1) on January 23, 2012, as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from A/A-1 to BBB+/A-2 on January

13, 2012, that agency downgraded the rating of the Class A notes from AAA (sf) to AA+ (sf);

2) on February 10, 2012 the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012, a Collateral Account was opened at UniCredit Bank AG - London Branch, where the market value of the contracts was deposited;

3) on November 30, 2012, the rating agency DBRS downgraded the Class A notes from AAA(sf) to AA(low)(sf) due to the performance of the transaction.

1.4 Report on corporate governance and ownership structure

Under Article 123-*bis* of Italian Legislative Decree 58 of February 24, 1998, the report on operations of companies who are issuers of notes 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 Italian 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 notes 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 notes 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. On July 16, 2012, the Company confirmed its selection of Ireland as home member state.

As a result of the coming into force of Italian Legislative Decree 39/2010, securitization vehicles, if and as issuers of notes 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..

1.5 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, 2012 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.

1.6 Research and development

The Company has not borne research and development costs.

1.7 Treasury quotas or shares of the parent

In relation to the provisions of Article 2428 of the Italian Civil Code, we inform 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.

1.8 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".

1.9 Management and Coordination Activities

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

1.10 Tax consolidation

The Company does not apply tax consolidation rules.

2 – Subsequent events

With regard to the transaction Locat SV Series 2005, on April 9, 2013, the rating agency Moody's downgraded the Class B notes from A(sf) to BBB+(sf) and the Class C notes from BB+(sf) to B(sf), due to the performance of the transaction.

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, 2012, reported a balanced result after recovering costs incurred for its operations from the segregated assets.

With reference to quotaholders' 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 quotaholders' 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 notes 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.

* * * * *

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, 2012.

Therefore, we kindly request that you approve the Financial Statements at December 31, 2012, which closed with a breakeven. Consequently, no profit is to be allocated.

Conegliano, March 29, 2013

Locat SV S.r.l.

The Sole Director

Andrea Perin

STATEMENT OF FINANCIAL POSITION

ASSETS

	12/31/2012	12/31/2011
60 Loans and receivables	**9,677**	**9,905**
120 Tax assets	**1,275**	**1,089**
a) current	1,275	1,089
140 Other assets	**193,503**	**183,943**
TOTAL ASSETS	**204,455**	**194,937**

LIABILITIES AND QUOTAHOLDERS' EQUITY

	12/31/2012	12/31/2011
70 Tax liabilities	**1,287**	**456**
a) current	1,287	456
90 Other liabilities	**193,168**	**184,481**
120 Quota capital	**10,000**	**10,000**
TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	**204,455**	**194,937**

INCOME STATEMENT

		12/31/2012	12/31/2011
10	Interest and similar income	25	82
	Net interest income	**25**	**82**
40	Commission expense	(182)	(407)
	Net commission expense	**(182)**	**(407)**
	Total income	**(157)**	**(325)**
110	Administrative expenses	(193,487)	(190,743)
	a) personnel expense	(41,184)	(39,426)
	b) other administrative expenses	(152,304)	(151,317)
160	Other net operating income	194,932	191,524
	Profit from operating activities	**1,287**	**456**
	Pre-tax profit (loss) from continuing operations	**1,287**	**456**
190	Income tax for the year on continuing operations	(1,287)	(456)
	Post-tax profit (loss) from continuing operations	**-**	**-**
	Profit (loss) for the year	**-**	**-**

STATEMENT OF COMPREHENSIVE INCOME

		12/31/2012	12/31/2011
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

	Balance as at 12/31/2010	Restatement of opening balance	Balance as at 01/01/2011	Allocation of profit (loss) from previous year		Changes of the year						2011 comprehensive income	Quotaholders' equity at 12/31/2011
							Quotaholders' equity transactions						
				Reserves	Dividends and other allocatio	Increase (decrease) in reserve	New quotas issued	Acquisition of treasury quotas	Distribution of extraordinary dividends	Change in equity instruments	Other changes		
Quota capital	**10,000**	-	**10,000**	-	-	-	-	-	-	-	-	-	**10,000**
Quota premiums	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
a) legal reserve	99	-	99	-	-	0	-	-	-	-	-	-	99
b) from profits	(99)	-	(99)	-	-	0	-	-	-	-	-	-	(99)
Valuation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury quotas	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Quotaholders' equity	**10,000**	-	**10,000**	-	-	-	-	-	-	-	-	-	**10,000**

	Balance as at 12/31/2011	Restatement of opening balance	Balance as at 01/01/2012	Allocation of profit (loss) from previous year		Changes of the year						2012 comprehensive income	Quotaholders' equity at 12/31/2012
							Quotaholders' equity transactions						
				Reserves	Dividends and other allocatio	Increase (decrease) in reserve	New quotas issued	Acquisition of treasury quotas	Distribution of extraordinary dividends	Change in equity instruments	Other changes		
Quota capital	**10,000**	-	**10,000**	-	-	-	-	-	-	-	-	-	**10,000**
Quota premiums	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
a) legal reserve	99	-	99	-	-	0	-	-	-	-	-	-	99
b) from profits	(99)	-	(99)	-	-	0	-	-	-	-	-	-	(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	*12/31/2012*	*12/31/2011*
1. OPERATIONS	**(0)**	**-**
- interest income collected (+)	25	82
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fees and commissions (+/-)	(182)	(554)
- personnel expense (-)	(41,184)	(39,426)
- other costs (-)	(152,304)	(151,170)
- other income (+)	194,932	191,524
- income tax (-)	(1,287)	(456)
- costs/income on disposal groups net of related tax effect (+/-)	-	-
2. CASH USED IN FINANCIAL ASSETS	**(9,746)**	**(8,175)**
- 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	(9,746)	(8,175)
3. CASH GENERATED BY/USED IN FINANCIAL LIABILITIES	**9,518**	**(45,259)**
- bank loans and borrowings	-	-
- loans and borrowings from financial institutions	-	-
- payables to customers	-	-
- outstanding notes	-	-
- financial liabilities held for trading	-	-
- financial liabilities at fair value	-	-
- other liabilities	9,518	(45,259)
NET CASH GENERATED BY CONTINUING OPERATIONS	(228)	(53,434)

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	(228)	(53,434)

RECONCILIATION

	2012	*2011*
Opening cash and cash equivalents	9,905	63,339
Total net cash flow generated/used in the year	(228)	(53,434)
Closing cash and cash equivalents	9,677	9,905

"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 include 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 Italian Legislative Decree 38 of February 28, 2005, financial companies enrolled pursuant to Article 107 of Italian 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 Italian 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 Italian Legislative Decree 38 of February 28, 2005, as introduced by Italian 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, 2012. In addition, the Company complied with the provisions of the "framework for the preparation and presentation of 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 Italian 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, and subsequent updates, 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 on December 31, 2012 and the provisions provided for by the Bank of Italy's Resolution of March 13, 2012, and subsequent updates, 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 Italian 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 notes 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 Italian Legislative Decree 38/2005, and the instructions of the Bank of Italy of March 13, 2012, and subsequent updates (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 the transaction Locat SV Series 2005, on April 9, 2013, the rating agency Moody's downgraded the Class B notes from A(sf) to BBB+(sf) and the Class C notes from BB+(sf) to B(sf), due to the performance of the transaction.

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 Italian 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, 2012 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 notes, 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 to 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 for the year 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 FROM BANKS

Composition	*12/31/2012*	*12/31/2011*
1. Deposits and current accounts	9,677	9,905
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 notes		
4. Other assets	-	-
Total book value	**9,677**	**9,905**
Total fair value	**9,677**	**9,905**

"Deposits and current accounts" refers to demand deposit with Banca Antonveneta S.p.A., the fair value of which at December 31, 2012 coincided with the book value.

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

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

	12/31/2012	12/31/2011
a) current:	**1,275**	**1,089**
- IRES income tax advance	435	-
- IRAP corporate tax advance	840	1,089
Total Tax assets	**1,275**	**1,089**

12.2 COMPOSITION OF ITEM 70 "CURRENT AND DEFERRED TAX LIABILITIES"

	12/31/2012	12/31/2011
a) current:	**1,287**	**456**
- current IRES income tax	1,287	456
Total Tax liabilities	**1,287**	**456**

SECTION 14 – OTHER ASSETS – ITEM 140

14.1 COMPOSITION OF ITEM 140 "OTHER ASSETS"

	12/31/2012	12/31/2011
Receivables from Segregated Assets	53,233	42,747
Withholding tax receivables	5	22
Tax receivables from income tax return	137,977	138,886
Deferred charges	2,288	2,288
Total other assets	**193,503**	**183,943**

"Receivables from segregated assets" represent the credit for charging back the costs – required to maintain the Company in existence – to Segregated Assets (securitized assets). To be specific: receivables from Series 2006 amount to €38,268 and from Series 2011 to €14,965.

"Tax receivables from income tax return" also included the withholding tax receivables on current accounts from closed portfolios; in particular: €67,931 relating to Locat SV Series 1 - 2008 and €65,610 to Locat SV 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"

	12/31/2012	12/31/2011
Trade payables	6,074	3,939
Invoices to be received	50,459	53,619
Payables to Segregated Assets	15,452	5,296
Other payables	121,183	121,627
Total other liabilities	**193,168**	**184,481**

"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 2012.

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

"Other payables" mostly include debts to UniCredit Leasing S.p.A. referring to the two closed portfolios. To be specific: €57,726 relating to Locat SV Series 1 -2008 and €63,008 to Locat SV Series 2-2008.

SECTION 12 – QUOTA CAPITAL – ITEMS 120 AND 160

12.1 COMPOSITION OF ITEM 120 "QUOTA CAPITAL"

		12/31/2012	12/31/2011
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**
A Opening balance	**99**	**(99)**	**-**	**-**
B Increases	-	-		**-**
B.1 Profit allocation				-
B.2 Other changes				-
C Decreases	-	-	-	**-**
C.1 Uses				-
- coverage of losses				-
- distribution				-
- capitalization				-
C.2 Other changes				-
D 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 notes*	*Loans*	*Other transactions*	*12/31/2012*	*12/31/2011*
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			25	25	82
5.1 Loans and advances to banks			25	25	82
5.2 Loans and advances to financial institutions				-	-
5.3 Loans and advances to customers				-	-
6. Other assets				-	-
7. Hedging instruments				-	-
Total	-	-	25	**25**	**82**

"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	12/31/2012	12/31/2011
1 guarantees received	-	-
2. distribution of third-party services	-	-
3. collection and payment services	(182)	(407)
4. other commissions	-	-
Total	**(182)**	**(407)**

SECTION 9 – ADMINISTRATIVE EXPENSES – ITEM 110

9.1 COMPOSITION OF ITEM 110.A "PERSONNEL EXPENSE"

Items/Sectors	12/31/2012	12/31/2011
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	(41,184)	(39,426)
4. Employees on sabbatical	-	-
5. Recovery of expenses for employees seconded to other companies	-	-
6. Reimbursement of expenses for employees seconded to the Company	-	-
Total	**(41,184)**	**(39,426)**

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 "

	12/31/2012	12/31/2011
Administrative services	(80,292)	(78,728)
Auditing expenses	(61,889)	(60,259)
Other services	(4,840)	(6,674)
Legal and notarial expenses	(84)	(481)
Data transmission expenses	(457)	(508)
Revenue stamps	(24)	(95)
Postal expenses		(284)
Entertainment expenses	(109)	(203)
Issuer registration expenses	(2,299)	(1,867)
Other administrative expenses	(1,725)	(1,560)
Indirect taxes and duties	(585)	(658)
- Payments to CCIAA (Chamber of Commerce)	*(200)*	*(200)*
- Government concession tax	*(310)*	*(310)*
- Stamp duty	*(75)*	*(148)*
Total	**(152,304)**	**(151,317)**

"Auditing expenses" include €58,680 in compensation to KPMG S.p.A. and €3,209 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"

	12/31/2012	12/31/2011
1. Other income	**194,932**	191,708
Recovery of expenses from Segregated Assets	194,932	191,708
2. Other charges	**-**	(184)
Miscellaneous administration expenses	-	(184)
Total	**194,932**	**191,524**

"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, €64,120 of which relates to Series 2005, €57,469 to Series 2006, and €73,343 to Series 2011.

SECTION 17 – INCOME TAX ON CONTINUING OPERATIONS - ITEM 190

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

	12/31/2012	*12/31/2011*
1. Current taxes	(1,287)	(456)
2. Change in prior year current taxes	-	
3. Decrease in current taxes	-	-
4. Change in deferred tax income	-	-
5. Change in deferred tax expense	-	-
Taxes pertaining to the year	**(1,287)**	**(456)**

17.2 Reconciliation between theoretical and effective tax expenses

Component / Amounts	*12/31/2012*	*12/31/2011*
	1,287	**456**
Pre-tax profit (loss) from continuing operations		
Theoretical rate applicable	27.5%	27.5%
Theoretical tax	354	125
1. Different tax rates		
2. Non-taxable revenue - permanent differences		
3. Non-tax-deductible costs - permanent differences	(1,287)	(456)
4. Different tax rules / regional production tax		
5. Previous years and rate changes		
a) effect on current tax		
- losses carried forward		
- other effects of previous years		
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	(354)	(125)
Income tax recognized in profit or loss	**(1,287)**	**(456)**

"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, 2012 there were no existing guarantees given or commitments undertaken.

F. LOAN SECURITIZATION

From its establishment until December 31, 2012, Locat SV S.r.l. has carried out five securitization transactions. Under Law 130/99, the Locat SV Series 1 -2008 (third securitization) and the Locat SV 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) page 37

Locat SV S.r.l. – Series 2006 (second securitization) page 61

Locat SV S.r.l. – Series 2011 (fifth securitization) page 85

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

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

Date	Nominal value	Assignment
10/14/2005	2,000,000,136	2,000,000,136
12/02/2005	53,102,162	53,102,162
01/03/2006	76,316,372	76,316,372
02/02/2006	15,618,936	15,618,936
03/02/2006	54,944,184	54,944,184
04/04/2006	51,797,218	51,797,218
05/03/2006	50,325,214	50,325,214
06/02/2006	53,321,837	53,321,837
07/04/2006	50,681,830	50,681,830
08/02/2006	49,199,016	49,199,016
09/04/2006	55,625,639	55,625,639
10/03/2006	47,202,082	47,202,082
11/02/2006	51,502,537	51,502,537
12/04/2006	52,479,606	52,479,606
01/03/2007	52,716,896	52,716,896
02/02/2007	54,915,406	54,915,406
03/02/2007	55,716,634	55,716,634
04/03/2007	59,927,247	59,927,247
05/03/2007	55,364,080	55,364,080
TOTAL	**2,940,757,031**	**2,940,757,031**

- **Notes issued**

In order to finance the purchase of the loan portfolio on November 18, 2005, the Company issued the following notes 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 Irish Stock Exchange.

REDEMPTION VALUES

Class	Amount of notes issued	Cumulative reimbursements as at 12/31/2011	Reimbursements 2012	Residual amount as at 12/31/2012
A1	451,000,000.00	451,000,000.00	-	-
A2	1,349,000,000.00	1,206,339,472.80	123,139,418.20	19,521,109.00
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**	**1,657,339,472.80**	**123,139,418.20**	**219,521,245.00**

F1. SUMMARY TABLE OF THE SECURITIZED ASSETS AND OF THE NOTES ISSUED

	Locat SV S.r.l. - series 2005	Situation at 12/31/2012	Situation at 12/31/2011
A.	**SECURITIZED ASSETS**	**310,521,833**	**421,636,672**
A.1)	Loans and receivables	310,521,833	421,636,672
B.	**USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT**	**17,076,929**	**13,517,190**
B.3)	Other assets	17,076,929	13,517,190
	B.3. a) Cash in current account	11,020,489	1,484,276
	B.3. b) Other investments	4,643,001	8,961,651
	B.3. c) Accrued income and prepaid expenses	1,692	28,508
	B.3. d) Other assets	1,411,747	3,042,755
C.	**NOTES ISSUED**	**219,521,245**	**342,660,663**
C.2)	Class A2 notes	19,521,109	142,660,527
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**	**9,615,008**	**-**
E.	**OTHER LIABILITIES**	**98,462,509**	**92,493,199**
E.1)	Payables to Originator	10,012,021	10,268,217
E.2)	Payables to customers for reimbursements	1,738,297	1,743,670
E.3)	Accrued expenses for interest on notes	77,573	345,356
E.4)	Other accrued expenses and deferred income	6,741	17,021
E.5)	Other liabilities	86,627,877	80,118,935
	Difference (A+B-C-D-E)	-	-
F.	**INTEREST EXPENSE ON NOTES ISSUED**	**3,479,306**	**7,001,249**
	Interest on A1, A2, B, C and D class notes	3,479,306	7,001,249
G.	**FEES AND COMMISSIONS PAYABLE FOR THE TRANSACTION**	**140,790**	**152,058**
G.1)	For servicing	90,861	106,925
G.2)	For other services	49,929	45,133
H.	**OTHER EXPENSE**	**17,348,093**	**22,482,154**
H.1)	Other interest expenses - Spread on hedging transactions (swap)	85,868	48,184
H.2)	Loan write-downs	10,535,053	8,842,029
H.3)	Other expense	6,727,172	13,591,941
I.	**INTEREST GENERATED BY SECURITIZED ASSETS**	**14,028,968**	**22,242,540**
L.	**OTHER INCOME**	**6,939,221**	**7,392,921**
L.1)	Other interest income	111,230	306,255
L.2)	Write-backs on loans	2,536,156	3,805,535
L.3)	Other revenue	4,291,835	3,281,131
	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 and subsequent updates).

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 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. Notes issued

Notes issued are reported at their corresponding nominal value.

D. Borrowings

These are reported at their 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 notes 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 notes.

ANALYSIS OF THE ITEMS SHOWN IN THE SUMMARY

	12/31/2012	12/31/2011
A. SECURITIZED ASSETS	**310,521,833**	**421,636,672**

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

Loan balances	342,947,888	451,015,600
Write-downs	(30,822,322)	(28,242,220)
Late fee customer receivables	6,792,057	6,792,057
Late-payment interest write-back	(6,792,057)	(6,792,057)
Lease invoicing accrued income	-	584,640
Deferred interest income	(1,603,733)	(1,327,665)
Indexing accruals	-	(393,683)
Net value	**310,521,833**	**421,636,672**

(in € thousands)

	Nominal value (a)		Write-downs (b)		Book value (a-b)	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
A Doubtful accounts	**116,166**	**97,408**	**30,152**	**27,342**	**86,014**	**70,066**
A1 *Non-performing*	*57,071*	*53,227*	*22,621*	*20,656*	*34,450*	*32,571*
A2 *Doubtful*	*49,365*	*31,103*	*6,250*	*6,432*	*43,115*	*24,671*
A3 *Past-Due*	*2,366*	*6,008*	*85*	*153*	*2,281*	*5,855*
A4 *Restructured*	*7,364*	*7,070*	*1,196*	*101*	*6,168*	*6,969*
B Performing loans	**225,178**	**352,471**	**670**	**900**	**224,508**	**351,571**
Total loans assigned	**341,344**	**449,879**	**30,822**	**28,242**	**310,522**	**421,637**

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. 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 2012 imply a 9.03% coverage ratio for total securitized assets (6.28% at December 31, 2011), a percentage deemed appropriate to provide comprehensive protection against credit risk.

	12/31/2012	12/31/2011
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	**17,076,929**	**13,517,190**

This includes:

B.3 a) Cash in current account	11,020,489	1,484,276
- "Collection Account"	1,373,041	1,420,845
- "Expenses Account"	29,754	27,501
- "Debit Service Reserve Account"	1,473	21,287
- "Payment Account"	134	2,466
- "Adjust Reserve"	569	12,177
- "Collateral Account"	820,511	-
- "Cash Collateral Account"	8,795,007	
B.3 b) Other investments	4,643,001	8,961,651
B.3 c) Accrued income and prepaid expenses	1,692	28,508
- Accrued income from Swap agreements	1,437	21,443
- Accrued income from investments	255	7,065
B.3 b) Other assets	1,411,747	3,042,755
- Credit outstanding from Originator	463,377	350,769
- Receivables from special-purpose vehicle	15,452	5,296
- Interest income withholding tax receivables	351,681	347,808
- VAT credit	300	300
- Collections receivables from Servicer	571,795	2,338,558
- Outstanding credit		24
- Advances to suppliers	9,142	-
Total	**17,076,929**	**13,517,190**

"Cash in current account" includes current accounts with BNP Paribas Securities Services - Milan Branch and UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.). The main changes regard the opening of the "Collateral Account" and "Cash Collateral Account" at BNP Paribas in 2012.

The "Other investments" item is related to investments made by the Cash Manager, BNP Paribas Securities Services - Milan Branch in certificates of deposit and money market funds.

"Loans to Special Purpose Vehicle" is related to the recovery of costs incurred by the Vehicle in connection with the Segregated Assets.

	12/31/2012	12/31/2011
D. BORROWINGS	**9,615,008**	**-**

This includes:

- Collateral Loan	820,000	-
- Cash Collateral Loan	8,795,008	-

The above loans were disbursed in 2012 following the downgrade of the long-term rating of UniCredit S.p.A. by Standard & Poors and the downgrade of the short-term debt rating of UniCredit S.p.A. by Moody's to support the Servicer's payment obligations as provided by the agreement.

	12/31/2012	12/31/2011
E. OTHER LIABILITIES	**98,462,509**	**92,493,199**

This includes:

E.1) Payables to Originator	10,012,021	10,268,217
E.2) Payables to customers for reimbursements	1,738,297	1,743,670
E.3) Accrued expenses for interest on notes	77,573	345,356
- Accruals for interest on class A2	3,611	128,395
- Accruals for interest on class B	50,933	165,333
- Accruals for interest on class C	14,539	38,133
- Accruals for interest on class D	8,490	13,495
E.4) Other accrued expenses and deferred income	6,741	17,021
E.5) Other liabilities	86,627,877	80,118,935
- Trade payables	2,625	2,035
- Invoices to be received	12,493	6,306
- Withholding tax receivables write-downs	348,711	347,808
- Future amounts transfer provision	85,459,839	79,160,160
- Payables to bond interest account	803,588	602,626
- Other payables	621	-
Total	**98,462,509**	**92,493,199**

The "Payables to Originator" item represents liabilities to the Originator arising from the company's ordinary business activity.

The "Payables to bond interest account" item refers to payables to subscribers of the Junior notes for interest not paid.

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.

	12/31/2012	*12/31/2011*
F. INTEREST EXPENSE ON NOTES ISSUED	**3,479,306**	**7,001,249**

This refers to:

Interest on Class A2 notes	965,909	3,338,932
Interest on Class B notes	1,860,004	2,779,551
Interest on Class C notes	457,436	646,891
Interest on Class D notes	195,957	235,875
Total	**3,479,306**	**7,001,249**

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 decrease in interest payments is due to changes in floating rates of interest.

	12/31/2012	*12/31/2011*
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	**140,790**	**152,058**

These consist of:

G.1) Servicing	90,861	106,925
G.2) Other services:	49,929	45,133
- Computation agent fee	18,389	18,994
- Paying agent fee	10,500	10,500
- Listing agent fee	605	605
- Underwriters' representative	8,745	13,655
- Custodian fees	3,005	1,379
- Cash Manager fees	8,685	-
Total	**140,790**	**152,058**

	12/31/2012	12/31/2011
H. OTHER EXPENSE	**17,348,093**	**22,482,154**

This includes:

H.1) Other interest expense	85,868	48,184
- Swap contract differential	73,475	48,184
- Interest expense on loans	12,394	-
H.2) Write down on loan	10,535,053	8,842,029
- Cost-accounting adjustments on loans	8,103,148	7,708,655
- Utilization of the receivables impairment loss allowance	(2,986,891)	(1,814,187)
- Losses on purchase price	2,499,666	1,389,544
- Capital losses on the sale of securitized loans and receivables	2,919,130	1,558,017
H.3) Other expense	6,727,172	13,591,941
- Withholding tax receivables write-downs	903	9,011
- Reimbursement of expenses to Special Purpose Vehicle	64,120	62,887
- Miscellaneous contingent liabilities	5,037	-
- Postal and courier expenses	72	85
- Bank fees	235	288
- Stamp duties	45	74
- Indemnities charged to customers for securitized receivables	357,067	335,814
- Accruals to provisions for the repayment of future amounts	6,299,678	13,183,752
- Revenue stamps	15	30
Total	**17,348,093**	**22,482,154**

"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 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" corresponds to the operating results from the management of the segregated assets, allocated to a dedicated provision and earmarked for payments to Junior notes.

	12/31/2012	12/31/2011
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	**14,028,968**	**22,242,540**

This includes:

Embedded interest	21,785,535	28,641,806
Interest for late payment	1,687,085	1,644,831
Default interest write-downs	(1,473,351)	-
Indexing adjustments	(7,970,301)	(8,044,097)
Total	**14,028,968**	**22,242,540**

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

	12/31/2012	12/31/2011
L. OTHER INCOME	**6,939,221**	**7,392,921**

This includes:

L.1) Other interest income	111,230	306,255
- Bank current accounts	18,901	33,374
- Use of cash and cash equivalents	92,329	272,881
L.2) Write-backs on loans	2,536,156	3,805,535
L.3) Other revenue	4,291,835	3,281,131
- Capital gains on the sale of securitized performing receivables	791,000	1,784,349
- Indemnities charged to customers for securitized receivables	3,500,835	1,494,994
- Contingent assets	-	1,800
- Trade allowances receivable	-	(12)
Total	**6,939,221**	**7,392,921**

"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 ITS PERFORMANCE

From its date of establishment until December 31, 2012, Locat SV S.r.l. has engaged in five securitization transactions within the meaning of Law 130/99, two of which, Locat SV Series 1-2008 and Locat SV Series 2-2008, were concluded in December 2010. The essential characteristics of the first securitization transaction (Locat SV Series 2005) are as follows:

DESCRIPTION OF THE INITIAL PORTFOLIO ASSIGNED

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 outright and without recourse, from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with registered offices at Via Rivali, no. 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 euro	%
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 euro	%
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 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 3-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 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

2012 collections were in line with expectations, permitting regular payment of principal and interest to the holders of the notes 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 actions taken by the rating agencies, the following is noted with regard to **the Locat SV Series 2005** transaction:

1) on January 23, 2012, as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from A/A-1 to BBB+/A-2 on January 13, 2012, that rating agency downgraded the rating of the Class A2 notes from AAA (sf) to AA+ (sf);
2) on February 10, 2012 the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012 , a Collateral Account was opened at BNP Paribas Securities Services - Milan Branch, where the market value of the contracts was deposited;
3) Following Moody's downgrading of Italy's sovereign debt rating from A2/P1 to A3/2 on February 13, 2012 as well as the subsequent downgrading of said rating from A3/P2 to Baa2/P2 on July 13, 2012, said rating agency downgraded the Class A2 notes from Aaa (sf) to Aa2 (sf) on February 21, 2012 and then from Aa2 (sf) to A2 (sf) on August 2, 2012;
4) on May 14, 2012 the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A2 to A3 and the short-term rating from P-1 to P-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum rating requirements to continue to act as guarantor for UniCredit Leasing S.p.A. pursuant to the servicing agreement. Consequently, on June 5, 2012 a current account was opened at BNP Paribas Securities Services - Milan Branch, in which UniCredit Leasing S.p.A. deposited the commingling amount to guarantee the obligations it has undertaken pursuant to the servicing agreement. Moreover, on November 22, 2012 the Company signed an agreement for the discharge of the guarantee provided by UniCredit S.p.A. in favor of UniCredit Leasing S.p.A. on November 3, 2011;
5) Also with regard to the downgrading of UniCredit S.p.A. by the rating agency Moody's on May 14, 2012, UniCredit S.p.A. lost the minimum requirement of a first level rating in order to carry out the role of Hedging Counterparty. Note that the remedies described above, which were required as a result of the downgrading by the rating agency Standard & Poor's on February 10, 2012, are also suitable measures against Moody's actions;
6) on July 16, 2012 the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A3 to Baa2, confirming short-term rating at P-2. As a result of said downgrading, UniCredit S.p.A. lost the requirement of a second level rating to continue to carry out the role of Hedging Counterparty. Consequently, on November 22, 2012 an agreement amending the swap contract was signed, to reduce the minimum first level and second level ratings required by the contractual

document in order to carry out the role of Hedging Counterparty. Solely with reference to Moody's, and as a result of those changes, it was not necessary to deposit the market value of the hedge.

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**	
	Index	Limit	Index	Limit	Index	Limit
03/12/2012	3,87%	10,122%	0,32%	1,554%	4,95%	2,50%
06/12/2012	7,99%	10,099%	0,57%	1,546%	5,04%	2,50%
09/12/2012	6,68%	10,080%	2,29%	1,539%	5,34%	2,50%
12/12/2012	4,25%	10,068%	2,37%	1,533%	5,62%	2,50%

With reference to the above table, note that, over the course of the year, the portfolio default ratio and the cumulative default ratio exceeded the contractually established limit.

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 notes.

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 notes.

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 notes 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 Notes 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, Securities Services, Milan 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 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 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 notes 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 notes, 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 notes underwriters.

F.4 – FEATURES OF NOTES ISSUED

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

Class	A1	A2	B	C	D
ISIN	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 (at issue and at	/	Aaa (sf)/ A2 (sf)	A2 (sf)/ Baa1 (sf)	Baa3(sf)/ B2 (sf)	Unlisted
Standard & Poor's Rating (at issue and at year-end)	/	AAA(sf)/ AA+ (sf)	A(sf)/ A (sf)	BBB(sf)/ BB+ (sf)	Unlisted
Capital repayment	Fully repaid	Partially repaid; residual amount €142,660,527	No capital repayment	No capital repayment	No capital repayment

The ratings provided express an opinion about the probability that the notes 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 notes 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 3-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 3-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.

on February 10, 2012 the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012 , a Collateral Account was opened at BNP Paribas Securities Services - Milan Branch, where the market value of the swap contracts was deposited.

on May 14, 2012 the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A2 to A3 and the short-term rating from P-1 to P-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum rating requirements to continue to act as guarantor for UniCredit Leasing S.p.A. pursuant to the servicing agreement. Consequently, on June 5, 2012, a current account was opened at BNP Paribas Securities Services - Milan Branch, in which UniCredit Leasing S.p.A. deposited the commingling amount to guarantee the obligations it has undertaken pursuant to the servicing agreement. Moreover, on November 22, 2012 the Company signed an agreement for the discharge of the guarantee provided by UniCredit S.p.A. in favor of UniCredit Leasing S.p.A. on November 3, 2011.

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 notes 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 notes 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 notes.

QUANTITATIVE INFORMATION

F.7 – LOAN RELATED FLOW INFORMATION

The changes occurring in the securitized portfolio during the fiscal year ended December 31, 2012 can be summarized as follows:

(in € thousands)

	12/31/2012	12/31/2011
Initial Loan and Receivables Balance	421,637	561,893
Reclassification of prior year payables to customers	(2,476)	(2,203)
Reclassification of current year payables to customers	1,738	2,476
Interest accrued	20,715	28,190
Interest accrued and not collected	1,071	452
Accrued indexing	(7,970)	(8,044)
Invoiced default interest	214	1,645
Capital gains on the sale of securitized performing receivables	791	1,784
Losses and Capital losses on the sale of securitized loans and receivables	(5,419)	(2,948)
Indemnities charged to customers for securitized receivables	3,501	1,495
Indemnities charged to customers for securitized payables	(357)	(336)
Outstanding amount invoiced during the period	22,497	35,415
Collections net of unpaid amounts and refunds	(148,363)	(196,093)
Write-downs	(2,580)	(7,709)
Utilization of the receivables impairment loss allowance	2,987	1,814
Capital gains on the sale of securitized non-performing loans	2,536	3,806
Balance at the end of the period	**310,522**	**421,637**

F.8 – CHANGES IN PAST-DUE LOANS

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

(in € thousands)

	12/31/2012	12/31/2011
Opening net exposure	**69,875**	**59,725**
Increases in the period	54,607	18,259
Inflows during the period	(4,313)	(6,719)
Losses during the period	(2,500)	(1,390)
Total	**117,669**	**69,875**
Write-downs	(26,461)	(24,917)
Closing next exposure	**91,208**	**44,958**

"Write-downs" refer to cumulative write-downs since the start of management through December 31, 2012.

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:

	12/31/2012	*12/31/2011*
Opening cash balance	**1,484,276**	**634,406**
Increases	**269,416,305**	**342,985,085**
Collections		
Cash divestment	132,163,780	181,086,772
Securitized portfolio	123,388,258	160,965,723
Accrued interest on investments	99,138	266,401
From Collateral	13,399,423	
From interest accrued on bank accounts	14,937	24,095
Transit entities	350,769	642,094
Decreases	**259,880,092**	**342,135,215**
Payments		
Cash investments	127,845,129	177,148,422
For Collateral	3,796,298	
Differential on swaps	63,749	43,750
Repayment of notes principal	123,139,418	157,609,606
For interest on notes	3,546,127	6,768,729
Other payments	222,609	213,939
Transit entities	1,266,762	350,769
Closing cash balance	**11,020,489**	**1,484,276**

The increase in "Transitory items" refers to collections with a 2011 value date and credited at the start of 2012, for which the prior year balance is carried forward.

The decrease in "Transitory items" refers to collections with a 2012 value date credited to the collections account opened with BNP Paribas Securities Services - Milan Branch, in January of 2013.

"Closing cash balance" represents the balance of existing current accounts with BNP Paribas Securities Services - Milan Branch and UniCredit S.p.A. (formerly UniCredit Corporate Banking S.p.A.) as at December 31, 2012.

Securitized portfolio collections (for 2013) can be estimated at around €79.96 million, which, in addition to paying interest on the notes and fees to various parties involved in the transaction, will be used to reimburse the notes issued (repayment period operation), with a cash balance being maintained that is essentially immaterial.

F.10 – STATUS OF GUARANTEES AND LIQUIDITY LINES

A portion of the portfolio loans is covered by guarantees provided by the lessees or by third parties; for details, see the following table:

(in € thousands)

	12/31/2012	12/31/2011
Collateral	1,171	1,306
Personal guarantees	754,039	890,689
Total	**755,210**	**891,995**

As regards the guarantees and liquidity lines received, refer to Section F.5 "Incidental financial transactions", which provides evidence of amounts disbursed to the Company by UniCredit S.p.A. to establish the Collateral Amount pursuant to the swap agreement and by UniCredit Leasing S.p.A. to establish the Commingling Amount pursuant to the servicing agreement.

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		other	
Residual life	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Up to 3 months	-	-	19,175	41,725	19,175	41,725		
From 3 months to 1 yr	-	-	51,639	76,791	51,639	76,791	-	-
From 1 to 5 years	-	-	134,293	196,410	134,293	196,410	-	-
More than 5 years	-	-	45,598	65,078	45,598	65,078	-	-
Indefinite	117,669	69,875	-	-	-	-	-	-
TOTAL	**117,669**	**69,875**	**250,705**	**380,004**	**250,705**	**380,004**	**-**	**-**
Write-downs	(26,461)	(24,917)	(8,446)	(3,325)	(8,446)	(3,325)		
NET AMOUNT	**91,208**	**44,958**	**242,259**	**376,679**	**242,259**	**376,679**	**-**	**-**

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

Residual life	12/31/2012	12/31/2011
Up to 3 months		
From 3 months to 1 year		
From 1 to 5 years		
More than 5 years	219,521,245	342,660,663

In addition, the liabilities set out under item E, "Other liabilities" of the "Table of securitized assets and notes 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 12/31/2012*	
	Number of accounts	**Amount**
€0 - 25,000	1,019	31,999
€25,001 - 75,000	513	26,654
€75,001 - 250,000	479	67,995
More than €250,000	285	214,696
TOTAL	**2,296**	**341,344**
Write-downs		(30,822)
NET TOTAL		**310,522**

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
11/14/2006	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
03/02/2007	24,490,629	24,490,629
04/03/2007	37,373,424	37,373,424
05/03/2007	38,289,511	38,289,511
06/04/2007	58,124,105	58,124,105
07/03/2007	39,708,460	39,708,460
08/02/2007	46,204,429	46,204,429
09/04/2007	48,572,691	48,572,691
10/02/2007	44,171,381	44,171,381
11/02/2007	48,775,188	48,775,188
12/04/2007	50,592,113	50,592,113
01/03/2008	49,015,035	49,015,035
02/04/2008	54,860,229	54,860,229
03/04/2008	56,702,564	56,702,564
04/02/2008	52,310,059	52,310,059
05/05/2008	56,546,143	56,546,143
06/03/2008	61,266,681	61,266,681
07/02/2008	58,436,418	58,436,418
08/04/2008	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 dass A	152,000,000	2028	Quarterly 3-month EURIBOR + 0.35% p.a
C (*)	IT0004153695	Subordinated to dasses 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 Irish Stock Exchange.

REDEMPTION VALUES

Class	Amount of notes issued	Cumulative reimbursements as at 12/31/2011	Reimbursements 2012	Residual amount as at 12/31/2012
A1	400,000,000	400,000,000	-	-
A2	1,348,000,000	952,904,570	395,095,430	241,266,792
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**	**1,352,904,570**	**395,095,430**	**466,176,658**

F1. Summary table of the securitized assets and of the notes issued

	Locat SV S.r.l. - series 2006	Situation at 12/31/2012	Situation at 12/31/2011
A.	**SECURITIZED ASSETS**	**559,159,727**	**708,007,042**
A.1)	Loans and receivables	559,159,727	708,007,042
B.	**USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT**	**29,855,077**	**16,272,534**
B.3)	Other assets	29,854,969	16,272,534
	B.3 a) Cash in current account	15,589,131	2,701,521
	B.3 b) Other investments	10,249,000	11,736,385
	B.3 c) Accrued income and prepaid expenses	2,762	33,751
	B.3 d) Other assets	4,014,184	1,800,877
C.	**NOTES ISSUED**	**466,176,659**	**620,005,296**
C.2)	Class A2 notes	241,266,793	395,095,430
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**	**14,915,435**	**-**
E.	**OTHER LIABILITIES**	**107,922,710**	**104,274,280**
E.1)	Payables to Originator	13,371,730	13,816,394
E.2)	Payables to customers for reimbursements	2,600,033	2,475,661
E.3)	Accrued expenses for interest on notes	129,629	602,246
E.4)	Other accrued expenses and deferred income	25,621	40,230
E.5)	Other liabilities	91,795,697	87,339,749
	Difference (A+B-C-D-E)	**-**	**-**
F.	**INTEREST EXPENSE ON NOTES ISSUED**	**6,075,567**	**11,750,963**
	Interest on A1, A2, B, C and D class notes	6,075,567	11,750,963
G.	**FEES AND COMMISSIONS PAYABLE FOR THE TRANSACTION**	**167,956**	**197,538**
G.1)	For servicing	119,067	151,290
G.2)	For other services	48,889	46,248
H.	**OTHER EXPENSE**	**24,610,086**	**38,028,649**
H.1)	Other interest expense	415,838	319,016
H.2)	Loan write-downs	19,606,756	22,505,675
H.3)	Other expense	4,587,492	15,203,958
I.	**INTEREST GENERATED BY SECURITIZED ASSETS**	**19,113,977**	**31,294,011**
L.	**OTHER INCOME**	**11,739,632**	**18,683,139**
L.1)	Other interest income	147,871	422,386
L.2)	Write-backs on loans	4,596,760	7,834,968
L.3)	Other revenue	6,995,001	10,425,785
	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 and subsequent updates).

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 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. Notes issued

Notes issued are reported at their corresponding nominal value.

D. Borrowings

These are reported at their 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 notes 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 notes.

ANALYSIS OF THE ITEMS SHOWN IN THE SUMMARY

	12/31/2012	*12/31/2011*
A. SECURITIZED ASSETS	**559,159,727**	**708,007,042**

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

Loan balances	612,392,171	758,564,927
Loan write-downs	(51,643,686)	(49,600,436)
Late fee customer receivables	8,549,100	8,549,100
Late-payment interest write-back	(8,549,100)	(8,549,100)
Lease invoicing accrued income	-	936,366
Deferred lease payments income	(1,588,758)	(907,086)
Indexing accruals	-	(986,729)
Net value	**559,159,727**	**708,007,042**

(in € thousands)

	Nominal value (a)		Write-downs (b)		Book value (a-b)	
	12/31/2012	*12/31/2011*	*12/31/2012*	*12/31/2011*	*12/31/2012*	*12/31/2011*
A Doubtful accounts	**165,238**	**159,483**	**49,296**	**47,597**	**115,942**	**111,886**
A1 *Non-performing*	97,818	94,147	37,243	34,128	**60,575**	60,019
A2 *Doubtful*	56,124	58,645	11,277	13,073	**44,847**	45,572
A3 *Past-Due*	6,818	4,250	631	210	**6,187**	4,040
A4 *Restructured*	4,478	2,441	145	186	**4,333**	2,255
B Performing loans	**445,565**	**598,125**	**2,347**	**2,004**	**443,218**	**596,121**
Total Loans Assigned	**610,803**	**757,608**	**51,643**	**49,601**	**559,160**	**708,007**

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.

Total adjustment reserves at the end of 2012 imply a 8.45% coverage ratio for total securitized assets (6.55% at December 31, 2011), a percentage deemed appropriate to provide comprehensive protection against credit risk.

	12/31/2012	12/31/2011
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	**29,855,077**	**16,272,534**

This includes:

B.3 a) Cash in current account	15,589,131	2,701,521
- "Collection Account"	636,372	2,637,066
- "Expenses Account"	29,891	29,983
- "Payment Account"	116	2,628
- "Debit Service Reserve"	6,155	14,917
- "Adjustment Reserve"	332	16,927
- "Collateral Account"	1,110,830	-
- "Deposit Account "	13,805,435	-
B.3 b) Other investments	10,249,000	11,736,385
B.3 c) Accrued income and prepaid expenses	2,762	33,751
- Accrued income from Swap agreements	2,198	24,046
- Accrued income from investments	564	9,705
B.3 b) Other assets	4,014,184	1,800,877
- Credit outstanding from Originator	838,312	123,623
- Interest income withholding tax receivables	306,271	301,886
- Collections receivable from Servicer	2,864,053	1,375,135
- Outstanding credit	-	25
- VAT advances	-	208
- Advances to suppliers	5,548	-
Total	**29,855,077**	**16,272,534**

"Cash in current account" includes current accounts with BNP Paribas Securities Services - Milan Branch and UniCredit S.p.A. (formerly UniCredit Corporate Banking S.p.A.). The main changes regard the opening of the "Collateral Account" and "Cash Collateral Account" at BNP Paribas Securities Services - Milan Branch in 2012.

"Other investments" relate to investments made by the Cash Manager, BNP Paribas Investment Partners SGR S.p.A. in certificates of deposit and money-market funds.

	12/31/2012	12/31/2011
D. BORROWINGS	**14,915,435**	**-**

This includes:

- Collateral Loan	1,110,000	-
- Cash Collateral Loan	13,805,435	-

The above loans were disbursed in 2012 following the downgrade of the long-term rating of UniCredit S.p.A. by Standard & Poors and the downgrade of the short-term debt rating of UniCredit S.p.A. by Moody's to support the Servicer's payment obligations as provided by the agreement.

	12/31/2012	*12/31/2011*
E. OTHER LIABILITIES	**107,922,710**	**104,274,280**

This includes:

E.1) Payables to Originator	13,371,730	13,816,394
E.2) Payables to customers for reimbursements	2,600,033	2,475,661
E.3) Accrued expenses for interest on notes	129,629	602,246
- Accruals for interest on class A2	45,974	357,781
- Accruals for interest on class B	45,009	153,689
- Accruals for interest on class C	27,840	73,600
- Accruals for interest on class D	10,806	17,176
E.4) Other accrued expenses and deferred income	25,621	40,230
E.5) Other liabilities	91,795,697	87,339,749
- Payables to Special Purpose Vehicle	38,268	34,684
- Payables to bond interest account	1,142,566	886,778
- Invoices to be received	13,179	6,945
- Trade payables	1,250	1,991
- Withholding tax receivables write-downs	306,271	301,887
- Future amounts transfer provision	90,293,195	86,107,464
- Other payables	938	-
- Charges to be received	30	-
Total	**107,922,710**	**104,274,280**

"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 "Payables to bond interest account" item refers to payables to subscribers of the Junior notes for interest not paid, which in the 2011 financial statements were included in the more general item "Trade payables". Therefore, the amount pertaining to 2011 was duly reclassified to its own item.

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 notes.

	12/31/2012	*12/31/2011*
F. INTEREST EXPENSE ON NOTES ISSUED	**6,075,567**	**11,750,963**
This refers to:		
Interest on Class A2 notes	3,240,317	7,623,722
Interest on Class B notes	1,705,191	2,578,929
Interest on Class C notes	880,642	1,248,087
Interest on Class D notes	249,417	300,225
Total	**6,075,567**	**11,750,963**

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

	12/31/2012	*12/31/2011*
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	**167,956**	**197,538**

These consist of:

G.1) Servicing	119,067	151,290
G.2) Other services:	48,889	46,248
- Computation agent fee	18,673	19,315
- Paying agent fee	5,000	5,000
- Listing agent fee	605	605
- Custodian fees	4,297	7,863
- Underwriters' representative	8,573	13,465
- Cash Manager fees	11,741	
Total	**167,956**	**197,538**

	12/31/2012	12/31/2011
H. OTHER EXPENSES	**24,610,086**	**38,028,649**

This includes:

H.1) Other interest expense	415,838	319,016
H.2) Write down on loan	19,606,756	22,505,675
- Cost-accounting adjustments on loans	14,583,006	18,489,520
- Utilization of the receivables impairment loss allowance	(7,942,995)	(6,735,664)
- Losses on purchase price	6,530,691	2,985,412
- Capital losses on the sale of securitized loans and receivables	6,436,054	7,766,407
H.3) Other expense	4,587,492	15,203,958
- Withholding tax receivables write-downs	4,384	12,384
- Reimbursement of expenses to Special Purpose Vehicle	58,941	56,452
- Bank fees	230	209
- Stamp duties	38	1,609
- Indemnities charged to customers for securitized payables	330,592	843,685
- Accruals to provisions for the repayment of future amounts	4,186,312	14,289,381
- Contingent liabilities	6,951	-
- Postal/courier expenses	29	42
- Revenue stamps	15	36
- Foreign exchange losses	-	160
Total	**24,610,086**	**38,028,649**

“Capital losses on disposal of securitized loans” relates to capital losses generated by 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” corresponds to the operating results from the management of the segregated portfolio, allocated to a dedicated provision and earmarked for payments to junior notes.

	12/31/2012	12/31/2011
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	**19,113,977**	**31,294,011**

This includes:

Other inflows from receivables	33,404,712	43,536,337
Interest for late payment	2,537,877	2,770,364
Default interest write-downs	(2,281,864)	-
Indexing adjustments	(14,546,748)	(15,012,690)
Total	**19,113,977**	**31,294,011**

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

	12/31/2012	12/31/2011
L. OTHER INCOME	**11,739,632**	**18,683,139**

This includes:

L.1) Other interest income	147,871	422,386
- Bank current accounts	21,340	45,867
- Use of cash and cash equivalents	126,531	376,519
L.2) Write-backs on loans	4,596,760	7,834,968
L.3) Other revenue	6,995,001	10,425,785
- Capital gains on the sale of securitized loans and receivables	666,554	2,208,542
- Indemnities charged to customers for securitized receivables	6,328,447	8,217,243
Total	**11,739,632**	**18,683,139**

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 ITS PERFORMANCE

The essential characteristics of the second securitization transaction (Locat SV 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 outright 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 euro	%
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 euro	%
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 3-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.

<u>PERFORMANCE OF THE TRANSACTION</u>

2012 collections were in line with expectations, permitting regular payment of principal and interest to the holders of the notes 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 actions taken by the rating agencies, the following is noted with regard to **the Locat SV Series 2006** transaction:

1) on January 23, 2012, as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from A/A-1 to BBB+/A-2 on January 13, 2012, that rating agency downgraded the rating of the Class A2 notes from AAA (sf) to AA+ (sf);

2) on February 10, 2012 the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012 , a Collateral Account was opened at BNP Paribas Securities Services - Milan Branch, where the market value of the swap contracts was deposited;

3) on August 2, 2012, as a result of the downgrading by the rating agency Moody's of Italy's sovereign debt rating from A3/P2 to Baa2/P2 on July 13, 2012, that rating agency downgraded the Class A2 notes from Aa2 (sf) to A2 (sf);

4) on May 14, 2012 the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A2 to A3 and the short-term rating from P-1 to P-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum rating requirements to continue to act as guarantor for UniCredit Leasing S.p.A. pursuant to the servicing agreement. Consequently, on June 5, 2012 a current account was opened at BNP Paribas Securities Services - Milan Branch, in which UniCredit Leasing S.p.A. deposited the commingling amount to guarantee the obligations it has undertaken pursuant to the servicing agreement. Moreover, on November 22, 2012 the Company signed an agreement for the discharge of the guarantee provided by UniCredit S.p.A. in favor of UniCredit Leasing S.p.A. on November 3, 2011.
   Also with regard to the downgrading of UniCredit S.p.A. by the rating agency Moody's on May 14, 2012, UniCredit S.p.A. lost the minimum requirement of a first level rating in order to carry out the role of Hedging Counterparty. Note that the remedies described above, which were required as a result of the downgrading by the rating agency Standard & Poor's on February 10, 2012, are also suitable measures against Moody's actions;

5) on July 16, 2012 the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A3 to Baa2, confirming short-term rating at P-2. As a result of said downgrading, UniCredit S.p.A. lost the requirement of a second level rating to continue to carry out the role of Hedging Counterparty. Consequently, on November 22, 2012 an agreement amending the swap contract was signed, to reduce the minimum first level and second level ratings required by the contractual document in order to carry out the role of Hedging Counterparty. It was not

necessary to deposit the market value of the hedge only with regard to Moody's and the changes it made;

6) On December 10, 2012 the rating agency Moody's downgraded the rating of the Class C notes from Caa1(sf) to Caa2 (sf) due to the performance of the transaction.

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	
	Index	Limit	Index	Limit	Index	Limit
3/12/2012	2.40%	8.298%	0.50%	1.638%	7.58%	2.50%
6/12/2012	3.49%	8.283%	0.77%	1.620%	7.75%	2.50%
9/12/2012	4.29%	8.266%	1.02%	1.602%	7.96%	2.50%
12/12/2012	5.49%	8.377%	2.11%	1.587%	8.36%	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 notes.

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 notes.

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 notes 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 Notes 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	BNY Financial Services 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. (formerly Locat 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 notes 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 notes, 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, 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 notes underwriters.

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 notes with the following characteristics:

Class	A1	A2	B	C	D
ISIN	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 (at issue and at year-end)	/	Aa2 (sf)/ A2 (sf)	A3 (sf)/ Baa3 (sf)	Ba2(sf)/ Caa2 (sf)	Unlisted
Standard & Poor's Rating (at issue and at year-end)	/	AAA(sf)/ AA+ (sf)	A(sf)/ A (sf)	BBB(sf)/ B+ (sf)	Unlisted
Capital repayment	Fully repaid	Partially repaid; residual amount €626,105,425.20	No capital repayment	No capital repayment	No capital repayment

The ratings provided express an opinion about the probability that the notes 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 notes 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 3-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 Due for the variable-rate portion and the number of days of the Interest Period, divided by 360, at a rate equal to the 3-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.

On February 10, 2012 the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012 , a Collateral Account was opened at BNP Paribas Securities Services - Milan Branch, where the market value of the swap contracts was deposited.

On May 14, 2012 the rating agency Moody's downgraded the long-term rating assigned to UniCredit S.p.A. from A2 to A3 and the short-term rating from P-1 to P-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum rating requirements to continue to act as guarantor for UniCredit Leasing S.p.A. pursuant to the servicing agreement. Consequently, on June 5, 2012 a current account was opened at BNP Paribas Securities Services - Milan Branch, in which UniCredit Leasing S.p.A. deposited the commingling amount to guarantee the obligations it has undertaken pursuant to the servicing agreement. Moreover, on November 22, 2012 the Company signed an agreement for the discharge of the guarantee provided by UniCredit S.p.A. in favor of UniCredit Leasing S.p.A. on November 3, 2011.

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 notes 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 notes 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 notes.

QUANTITATIVE INFORMATION

F.7 – LOAN RELATED FLOW INFORMATION

The changes occurring in the securitized portfolio during the fiscal year ended December 31, 2012 can be summarized as follows:

(in € thousands)

	12/31/2012	*12/31/2011*
Initial Loan and Receivables Balance	708,007	914,922
Reclassification of prior year payables to customers	(2,476)	(2,857)
Reclassification of current year payables to customers	2,600	2,476
Interest accrued	33,405	42,617
Interest accrued and not collected	411	919
Accrued indexing	(14,547)	(15,013)
Invoiced default interest	256	2,770
Capital gain on performing contracts	667	2,209
Losses and Capital losses on the sale of securitized loans and receivables	(12,966)	(10,751)
Indemnities charged to customers for securitized receivables	6,475	8,217
Indemnities charged to customers for securitized payables	(331)	(844)
Residual amount invoiced during the period	36,830	42,794
Collections net of unpaid amounts and refunds	(202,169)	(275,533)
Repurchased Contracts	(7,499)	
Write-downs	(2,043)	(18,490)
Utilization of the receivables impairment loss allowance	7,943	6,736
Write-backs and capital losses from sale of non-performing loans	4,597	7,835
Balance at the end of the period	**559,160**	**708,007**

F.8 – CHANGES IN PAST-DUE LOANS

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

	12/31/2012	*12/31/2011*
Opening net exposure	**121,742**	**102,042**
Increases in the period	15,797	35,542
Inflows during the period	(8,944)	(12,857)
Losses during the period	(6,531)	(2,985)
Total	**122,064**	**121,742**
Write-downs	(44,696)	(42,052)
Closing next exposure	**77,368**	**79,690**

"Write-downs" refer to cumulative write-downs since the start of management through December 31, 2012.

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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:

	12/31/2012	12/31/2011
Opening cash balance	**2,701,521**	**1,159,406**
Increases	**350,359,308**	**507,814,612**
Collections		
Cash divestment	173,734,110	271,231,269
Securitized portfolio	157,146,805	234,634,357
Accrued interest on investments	135,672	371,876
From interest accrued on bank accounts	16,935	33,222
Differential on swaps	215,441	
Collateral	17,621,427	
Transit entities	1,488,918	1,543,888
Decreases	**337,471,698**	**506,272,497**
Payments		
Cash investments	172,246,725	263,117,654
Collateral	2,720,000	
Differential on swaps	609,201	334,329
Capital repayment	153,828,637	231,009,995
For interest on notes	6,292,396	11,424,217
Other payments	230,851	262,679
Transit entities	1,543,888	123,623
Closing cash balance	**15,589,131**	**2,701,521**

The increase in "Transitory items" refers to collections with a 2011 value date and credited at the start of 2012, for which the prior year balance is carried forward.

The decrease in "Transitory items" refers to collections with a 2012 value date credited to the collections account opened with BNP Paribas Securities Services - Milan Branch in January of 2013.

"Closing cash balance" represents the balance of existing current accounts with BNP Paribas Securities Services - Milan Branch and UniCredit S.p.A. (formerly UniCredit Corporate Banking S.p.A.) as at December 31, 2012.

Securitized portfolio collections (for 2013) can be estimated at around €111.98 million, which, in addition to paying interest on the notes and fees to various parties involved in the transaction, will be used to repay the notes issued (repayment period operation), with a cash balance being maintained that is essentially immaterial.

F.10 – STATUS OF GUARANTEES AND LIQUIDITY LINES

A portion of the portfolio loans is covered by guarantees provided by the lessees or by third parties; for details, see the following table:

(in € thousands)

	12/31/2012	12/31/2011
Collateral	2,695	3,320
Personal guarantees	998,764	1,170,862
Total	**1,001,459**	**1,174,182**

As regards the guarantees and liquidity lines received, refer to Section F.5 "Incidental financial transactions", which provides evidence of amounts disbursed to the Company by UniCredit S.p.A. to establish the Collateral Amount pursuant to the swap agreement and by UniCredit Leasing S.p.A. to establish the Commingling Amount pursuant to the servicing agreement.

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		other	
Residual life	12/31/12	12/31/11	12/31/12	12/31/11	12/31/12	12/31/11	12/31/12	12/31/11
Up to 3 months			25,551	54,865	25,551	51,134		3,731
From 3 months to 1 year			67,213	95,923	67,213	95,923	-	-
From 1 to 5 years			197,473	282,522	197,473	282,522	-	-
More than 5 years			155,329	202,555	155,329	202,555	-	-
Indefinite	122,064	121,742	-	-	-	-	-	-
TOTAL	**122,064**	**121,742**	**445,566**	**635,865**	**445,566**	**632,134**	**-**	**3,731**
Write-downs	(44,696)	(42,052)	(13,183)	(7,548)	(13,183)	(7,548)		
NET AMOUNT	**77,368**	**79,690**	**432,383**	**628,317**	**432,383**	**624,586**	**-**	**3,731**

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

Residual life	12/31/2012	12/31/2011
Up to 3 months	-	-
From 3 months to 1 year	-	-
From 1 to 5 years	-	-
More than 5 years	466,176,659	-

In addition, the liabilities set out under item E, "Other liabilities," of the "Table of securitized assets and notes 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 12/31/2012	
	Number of accounts	Amount
€0 - 25,000	12,002	22,346
€25,001 - 75,000	950	42,364
€75,001 - 250,000	844	116,962
More than €250,000	546	429,132
TOTAL	**14,342**	**610,804**
Write-downs		(51,644)
NET TOTAL		**559,160**

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
2/3/2011	5,150,822,516	5,150,822,516
4/4/2011	126,600,731	126,600,731
5/3/2011	109,575,056	109,575,056
6/13/2011	112,843,911	112,843,911
7/4/2011	91,774,885	91,774,885
8/2/2011	143,666,039	143,666,039
12/09/2011	87,156,443	87,156,443
10/4/2011	98,528,134	98,528,134
11/3/2011	124,493,437	124,493,437
12/12/2011	90,587,625	90,587,625
1/3/2012	134,530,012	134,530,012
2/2/2012	99,035,897	99,035,897
3/2/2012	88,290,438	88,290,438
4/3/2012	124,734,328	124,734,328
5/3/2012	96,176,394	96,176,394
6/6/2012	86,985,449	86,985,449
7/3/2012	126,417,872	126,417,872
8/2/2012	91,483,971	91,483,971
TOTAL	**6,983,703,138**	**6,983,703,138**

- **Notes issued**

In order to finance the purchase of the loan portfolio on February 9, 2011, the Company issued the following notes 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**		

F1. SUMMARY TABLE OF THE SECURITIZED ASSETS AND OF THE NOTES ISSUED

	Locat SV S.r.l. - series 2011	Situation at 12/31/2012	Situation at 12/31/2011
A.	**SECURITIZED ASSETS**	**4,801,209,168**	**5,083,932,212**
A.1)	Loans and receivables	4,801,209,168	5,083,932,212
B.	**USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT**	**300,859,290**	**391,006,246**
B.3)	Other assets	300,859,290	391,006,246
	B.3 a) Cash in current account	105,454,252	4,675,023
	B.3 b) Other investments	188,865,000	378,890,000
	B.3 c) Accrued income and prepaid expenses	68,511	994,642
	B.3 d) Other assets	6,471,527	6,446,581
C.	**NOTES ISSUED**	**4,627,955,655**	**5,150,822,515**
C.1)	Class A notes	2,979,633,140	3,502,500,000
C.2)	Class B notes	1,648,322,515	1,648,322,515
D.	**BORROWINGS**	**344,300,000**	**257,000,000**
E.	**OTHER LIABILITIES**	**129,812,803**	**67,115,943**
E.1)	Payables to Originator	30,151,286	27,068,110
E.2)	Payables to customers for reimbursements	3,101,023	1,851,409
E.3)	Accrued expenses for interest on notes	4,536,703	8,664,850
E.4)	Other accrued expenses and deferred income	1,261,079	1,803,858
E.5)	Other liabilities	90,762,712	27,727,716
	Difference (A+B-C-D-E)	**-**	**-**
F.	**INTEREST EXPENSE ON NOTES ISSUED**	**119,835,652**	**135,705,920**
	Interest on Class A and B notes	119,835,652	135,705,920
G.	**FEES AND COMMISSIONS PAYABLE FOR THE TRANSACTION**	**1,039,744**	**789,016**
G.1)	For servicing	807,909	723,728
G.2)	For other services	231,835	65,288
H.	**OTHER EXPENSE**	**117,520,425**	**87,357,494**
H.1)	Other interest expense	20,643,997	11,914,379
H.2)	Loan write-downs	88,617,007	34,524,510
H.3)	Other expense	8,259,421	40,918,605
I.	**INTEREST GENERATED BY SECURITIZED ASSETS**	**210,937,862**	**214,771,395**
L.	**OTHER INCOME**	**27,457,959**	**9,081,035**
L.1)	Other interest income	1,495,894	3,611,644
L.2)	Write-backs on loans	15,582,248	-
L.3)	Other revenue	10,379,817	5,469,391
	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 and subsequent updates).

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 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. Notes issued

Notes issued are reported at their corresponding nominal value.

D. Borrowings

These are reported at their 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 notes 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 notes.

ANALYSIS OF THE ITEMS SHOWN IN THE SUMMARY

	12/31/2012	12/31/2011
ASSETS SECURITIZED	**4,801,209,168**	**5,083,932,212**

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

Loan balances	4,910,558,125	5,124,283,209
Loan write-downs	(99,751,021)	(33,040,460)
Late fee customer receivables	851,530	851,530
Late-payment interest write-back	(851,530)	(851,530)
Lease invoicing accrued income	-	1,261,473
Deferred lease payments income	(9,597,936)	(5,065,362)
Indexing accruals	-	(3,506,648)
Net value	**4,801,209,168**	**5,083,932,212**

	Nominal value (a)		Write-downs (b)		Book value (a-b)	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
A Doubtful accounts	**341,503**	**79,715**	**78,462**	**15,516**	**263,041**	**64,199**
A1 *Non-performing*	58,277	7,994	13,833	2,636	**44,444**	**5,358**
A2 *Doubtful*	219,083	49,075	55,875	11,093	**163,208**	**37,982**
A3 *Past-Due*	61,650	22,629	8,602	1,786	**53,048**	**20,843**
A4 *Restructured*	2,493	17	152	1	**2,341**	**16**
B Performing loans	**4,559,457**	**5,037,258**	**21,289**	**17,525**	**4,538,168**	**5,019,733**
Total Loans Assigned	**4,900,960**	**5,116,973**	**99,751**	**33,041**	**4,801,209**	**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. 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 2012 imply a 2.04% coverage ratio for total securitized assets (0.65% at December 31, 2011), a percentage deemed appropriate to provide comprehensive protection against credit risk.

	12/31/2012	12/31/2011
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	**300,859,290**	**391,006,246**

This includes:

B.3 a) Cash in current account	105,454,252	4,675,023
- "Collection Account"	17,859,371	4,613,446
- "Expenses Account"	25,749	15,573
- "Payment Account"	16,087	2,793
- "Debit Service Reserve"	588	8,797
- "Adjustment Reserve"	3,253	13,712
- "Cash Reserve"	3,994	20,702
- "Collateral Account"	87,545,210	-
B.3 b) Other investments	188,865,000	378,890,000
B.3 c) Accrued income and prepaid expenses	68,511	994,642
- Accrued income from Swap agreements	59,068	783,115
- Accrued income from investments	9,443	211,527
B.3 b) Other assets	6,471,527	6,446,581
- Credit outstanding from Originator	1,603,963	1,278,571
- Interest income withholding tax receivables	119,744	111,881
- Collections receivable from Servicer	4,739,921	5,048,426
- Outstanding credit	62	7,703
- Advances to suppliers	7,837	-
Total	**300,859,290**	**391,006,246**

"Current account balances" includes existing current accounts at BNP Paribas Securities Services - Milan Branch and UniCredit S.p.A. The main changes regard the opening of the "Collateral Account" at BNP Paribas Securities Services - Milan Branch in 2012.

"Other investments" as at December 31, 2012 include investments made by the Cash Manager, BNP Paribas Investment Partners SGR S.p.A. in certificates of deposit and money-market funds.

	12/31/2012	12/31/2011
D. BORROWINGS	**344,300,000**	**-**

This includes:

- Subordinate loan	257,000,000	257,000,000
- Collateral Loan	87,300,000	

	12/31/2012	*12/31/2011*
E. OTHER LIABILITIES	**129,812,803**	**67,115,943**

This includes:

E.1) Payables to Originator	30,151,286	27,068,110
E.2) Payables to customers for reimbursements	3,101,023	1,851,409
E.3) Accrued expenses for interest on notes	4,536,703	8,664,850
- Accruals for interest on class A	2,537,654	5,487,250
- Accruals for interest on class B	1,999,049	3,177,600
E.4) Other accrued expenses and deferred income	1,261,079	1,803,858
E.5) Other liabilities	90,762,712	27,727,716
- Payables to Special Purpose Vehicle	14,965	8,063
- Payables to bond interest account	62,037,044	14,716,462
- Invoices to be received	72,459	26,180
- Payables for unpaid interest	9,787,417	1,948,916
- Withholding tax receivables write-downs	119,744	111,881
- Future amounts transfer provision	18,512,824	10,916,214
- Other payables	245,209	-
- Other trade payables	32,541	-
Total	**129,812,803**	**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 "Payables to bond interest account" item refers to payables to subscribers of the Junior notes for interest not paid.

"Payables for unpaid interest" refer to payables for interest accrued on the subordinated loan and not paid.

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 notes.

	12/31/2012	*12/31/2011*
F. INTEREST EXPENSE ON NOTES ISSUED	**119,835,652**	**135,705,920**

This refers to:

Interest on Class A notes	73,693,565	85,721,547
Interest on Class B notes	46,142,087	49,984,373
Total	**119,835,652**	**135,705,920**

	12/31/2012	*12/31/2011*
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	**1,039,744**	**789,016**

These consist of:

G.1) Servicing	807,909	723,728
G.2) Other services:	231,835	65,288
- Computation agent fee	25,455	21,772
- Paying agent fee	18,600	4,000
- Custodian fees	39,265	29,576
- Underwriters' representative	11,404	9,940
- Listing Irish Paying Agent	605	-
- Cash Manager fees	136,506	-
Total	1,039,744	789,016

	12/31/2012	12/31/2011
H. OTHER EXPENSE	**117,520,425**	**87,357,494**

This includes:

H.1) Other interest expense	20,643,997	11,914,379
H.2) Write down on loan	88,617,007	34,524,510
- Cost-accounting adjustments on loans	84,704,415	33,891,990
- Utilization of the receivables impairment loss allowance	(2,411,607)	
- Losses on purchase price	329,789	15,579
- Capital losses on the sale of securitized loans and receivables	5,994,410	616,941
H.3) Other expense	8,259,421	40,918,605
- Withholding tax receivables write-downs	7,863	111,881
- Reimbursement of expenses to Special Purpose Vehicle	73,563	74,395
- Other administrative expenses	-	2,450
- Issuer registration expenses	-	1,080
- Bank fees	306	310
- Postal/courier expenses	1,341	40
- Stamp duties	34	68
- Revenue stamps	15	15
- Indemnities charged to customers for securitized payables	612,039	50,115
- Accruals to provisions for the repayment of future amounts	7,537,117	10,916,214
- Additional Remuneration	-	22,823,037
- Interest expense on loans	-	6,939,000
- Contingent liabilities	27,109	-
- Trade allowances payable	34	-
Total	**117,520,425**	**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 notes at the completion of the transaction.

	12/31/2012	12/31/2011
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	**210,937,862**	**214,771,395**

This includes:

Other inflows from receivables	277,114,746	261,859,860
Interest for late payment	3,866,770	1,148,065
Default interest write-downs	(3,086,403)	-
Indexing adjustments	(66,957,251)	(48,236,530)
Total	**210,937,862**	**214,771,395**

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

	12/31/2012	12/31/2011
L. OTHER INCOME	**27,457,959**	**9,081,035**

This includes:

L.1) Other interest income	1,495,894	3,611,644
- Bank current accounts	34,136	414,375
- Use of cash and cash equivalents	1,216,550	3,197,269
- Other interest income	245,208	
L.2) Write-backs on loans	15,582,248	-
L.3) Other revenue	10,379,817	5,469,391
- Capital gains on the sale of securitized loans and receivables	3,776,112	4,827,205
- Indemnities charged to customers for securitized receivables	6,603,705	642,172
- Contingent assets	-	14
Total	**27,457,959**	**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

F2. - DESCRIPTION OF THE TRANSACTION AND ITS PERFORMANCE

The essential characteristics of the fifth securitization transaction (Locat SV 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 euro	%
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 euro	%
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 3-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 purchases made from the start of the transaction up to December 31, 2012 and a summary of the portfolio performance indicators:

Type of assets	Nominal Value	Acquisition Price
Initial portfolio	5,150,822,515	5,150,822,515
Acquisitions 2011	985,226,260	985,226,260
Acquisitions 2012	847,654,363	847,654,363
Total	**6,983,703,138**	**6,983,703,138**

Interest payment date	Portfolio delinquency ratio		Portfolio default ratio		Cumulative portfolio default ratio	
	Index	Limit	Index	Limit	Index	Limit
3/12/2012	3.319%	/	0.605%	/	1.535%	/
6/12/2012	4.801%	/	0.905%	/	2.416%	/
9/12/2012	5.713%	/	1.695%	/	4.056%	/
12/12/2012	5.190%	/	1.830%	/	5.750%	/

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 notes duration lower than what was estimated at the start of the transaction.

With regard to actions taken by the rating agencies, the following is noted with regard to **the Locat SV Series 2011** transaction:

1) on January 23, 2012, as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from A/A-1 to BBB+/A-2 on January 13, 2012, that agency downgraded the rating of the Class A notes from AAA (sf) to AA+ (sf);
2) on February 10, 2012 the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012 , a *Collateral Account* was opened at UniCredit Bank AG - London Branch, where the market value of the contracts was deposited;

3) on November 30, 2012, the rating agency DBRS downgraded the Class A notes from AAA(sf) to AA(low)(sf) due to the performance 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 Notes 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 notes 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 notes, 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 notes underwriters.

F.4 – Features of notes issue

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

Class	A	B
ISIN	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 (at issue and at year-end)	AAA(sf)/ AA+(sf)	Unlisted
DBRS (at issue and at year-end)	AAA(sf)/ AA(low)(sf)	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 notes 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 notes 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 3-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 Due for the variable-rate portion, excluding unpaid, defaulted and delinquent loans) and the number of days of the Interest Period, divided by 360, at a rate equal to the 3-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.

On February 9, 2011, UniCredit S.p.A. granted Locat SV S.r.l. a limited recourse loan with the following characteristics:

- Subordinate loan deposited in a current account entitled the "Cash Reserve Account", which can be used in the event of a lack of liquidity to cover interest payments accrued on Senior class notes. The initial amount disbursed came to €257,000,000. The returns on the loan will be paid at each Interest Payment Date at the rate of 3%. The loan will be repaid in compliance with the contractual rules on the priority of payments.

on February 10, 2012 the rating agency Standard and Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from A to BBB+ and the short-term rating from A-1 to A-2. As a result of said downgrading, UniCredit S.p.A. lost the minimum requirement of a first level rating established by the contractual document in order to carry out the role of Hedging Counterparty. Consequently, on February 20, 2012 , a Collateral Account was opened at UniCredit Bank AG - London Branch, where the market value of the swap contracts was deposited.

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 notes 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 notes 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 notes.

QUANTITATIVE INFORMATION

F.7 – LOAN RELATED FLOW INFORMATION

The changes occurring in the securitized portfolio during the fiscal year ended December 31, 2012 can be summarized as follows:

(in € thousands)

	12/31/2012	*12/31/2011*
Initial Loan and Receivables Balance	**5,083,932**	5,150,823
Reclassification of prior year payables to customers	(1,851)	-
Reclassification of current year payables to customers	3,101	1,851
Subsequent Portfolios on a revolving basis	847,654	985,226
Interest accrued	277,115	259,646
Interest accrued and not collected	4,128	2,214
Accrued indexing	(66,957)	(48,237)
Invoiced default interest	780	1,148
Capital gain on performing contracts	3,776	4,827
Losses and Capital losses on the sale of securitized loans and receivables	(6,324)	(633)
Indemnities charged to customers for securitized receivables	6,604	642
Indemnities charged to customers for securitized payables	(612)	(50)
Residual amount invoiced during the period	268,829	277,681
Collections net of unpaid amounts and refunds	(1,570,558)	(1,603,850)
Repurchased Contracts	-	-
Write-downs	(66,711)	(33,892)
Utilization of the receivables impairment loss allowance	2,412	-
Write-backs and capital losses from realization on non performing loans	15,582	-
Repurchases	309	86,536
Balance at the end of the period	**4,801,209**	**5,083,932**

F.8 – Changes in past-due loans

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

	12/31/2012	*12/31/2011*
Opening net exposure	**79,639**	**-**
Increases in the period	283,758	79,655
Inflows during the period	(21,564)	-
Losses during the period	(330)	(16)
Total	**341,503**	**79,639**
Write-downs	(78,462)	(15,515)
Closing next exposure	**263,041**	**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:

	12/31/2012	12/31/2011
Opening cash balance	**4,675,023**	**-**
Increases	**993,416,415**	**4,258,589,715**
Collections		
From swaps	6,470,387	
Cash divestment	386,138,732	3,721,874,210
Securitized portfolio	433,431,224	276,427,543
Accrued interest on investments	1,418,632	2,985,743
From interest accrued on bank accounts	278,868	302,219
Loans		257,000,000
From Collateral	164,400,000	
Transit entities[1]	1,278,572	
Decreases	**892,637,186**	**4,253,914,692**
Payments		
Cash investments	196,113,732	4,100,764,209
For Collateral	76,200,000	
Differential on swaps	18,849,408	11,321,970
Capital repayment	522,866,860	
For interest on notes	76,643,159	112,324,664
Additional Remuneration		22,823,037
Other payments	1,964,027	840,490
Interest expense on loans		4,561,750
Transit entities		1,278,572
Closing cash balance	**105,454,252**	**4,675,023**

The increase in "Transitory items" refers to collections with a 2011 value date credited to the collections account opened with BNP Paribas. Securities Services - Milan Branch in January of 2012.

"Closing cash balance" represents the balance of existing current accounts with BNP Paribas Securities Services - Milan Branch and UniCredit S.p.A. as at December 31, 2012.

Securitized portfolio collections (for 2013) can be estimated at around €1,103.85 million, which, in addition to paying interest on the notes and fees to various parties involved in the transaction, will be used to repay the notes issued with a cash balance being maintained that is essentially immaterial.

F.10 – Status of guarantees and liquidity lines

A portion of the portfolio loans is covered by guarantees provided by the lessees or by third parties; for details, see the following table:

(in € thousands)

	12/31/2012	12/31/2011
Collateral	58,204	88,894
Personal guarantees	6,032,847	5,699,783
Total	**6,091,051**	**5,788,677**

With regard to the guarantees and liquidity lines received, see Section F.5 "Incidental financial transactions", which provides information on amounts disbursed to the Company by UniCredit S.p.A. to establish the Collateral Amount pursuant to the swap agreement.

F.11 – Breakdown by residual life

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

	Loans and receivables		Expiring loans		Expiring loans			
					principal		other	
Residual life	12/31/12	12/31/11	12/31/12	12/31/11	12/31/12	12/31/11	12/31/12	12/31/11
Up to 3 months			158,028	181,138	158,028	181,138		
From 3 months to 1 year			658,837	762,390	658,837	762,390		
From 1 to 5 years			1,794,130	2,218,010	1,794,130	2,218,010		
More than 5 years			1,867,066	1,783,405	1,867,066	1,783,405		
Indefinite	341,503	79,639	81,396	92,390	81,396	92,390		
TOTAL	**341,503**	**79,639**	**4,559,457**	**5,037,333**	**4,559,457**	**5,037,333**	**-**	**-**
Write-downs	(78,462)	(15,515)	(74,054)	(17,525)	(74,054)	(17,525)		
NET AMOUNT	**263,041**	**64,124**	**4,485,403**	**5,019,808**	**4,485,403**	**5,019,808**	**-**	**-**

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

Residual life	12/31/2012	12/31/2011
Up to 3 months	-	-
From 3 months to 1 year	-	-
From 1 to 5 years	-	-
More than 5 years	4,627,955,655	5,150,822,515

In addition, the liabilities set out under item E, "Other liabilities" of the "Table of securitized assets and notes 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 12/31/2012	
	Number of accounts	Amount
€0 - 25,000	37,200	344,173
€25,001 - 75,000	12,252	528,352
€75,001 - 250,000	6,365	860,415
More than €250,000	3,568	3,168,020
TOTAL	**59,385**	**4,900,960**
Write-downs		(99,751)
NET TOTAL		**4,801,209**

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	12/31/2012	12/31/2011
1. Quota capital	10,000	10,000
2. Quota premiums		
3. Reserves		
- from profits		
a) legal	99	99
b) pursuant to articles of association		
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 plans		
- 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, 2012 is indicated below:

Directors	30,000
Statutory Auditors	11,184
Total	**41,184**

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, 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, March 29, 2013

Locat SV S.r.l.

The 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 S.p.A. network.

Disclosure of fees - Locat SV S.r.l. KPMG S.p.A. network						
Auditing services	SERVICE PROVIDER	SERVICE RECIPIENT	Description of work	start date (MM/YY)	end date (MM/YY)	Fees in € or equivalent in € at 12/31/2012 (excluding VAT and expenses)
	Name	Name				
Auditor	KPMG S.p.A.	Locat Sv. S.r.l.	Audit of annual financial statements	01/01/2012	12/31/2012	34,412
Other services	KPMG S.p.A.	Locat Sv. S.r.l.	Tax compliance	01/01/2012	12/31/2012	1,588
Total services of the KPMG network						**36,000**

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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 2012, 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 24 April 2012 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 2012 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 2012, the results of its operations and its cash flows for the year then ended.

4 The company carries out exclusively loan securitisation transactions pursuant to Law no. 130/99 and, in accordance with the Bank of Italy's instructions of 13 March 2012, has disclosed the loans purchased, the notes issued and the other transactions performed as part of securitisation transactions in the notes to the financial statements rather than recognising them in 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 provisions issued by the Bank of Italy pursuant to article 9 of Legislative decree no. 38/05, in compliance with IFRS. This approach is also in line with the provisions of Law no. 130/99, under which the loans related to each transaction are segregated assets, by all means, from those of the company and those of other transactions. For greater information, it should be noted that the IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities arising from securitisation transactions is currently being further examined by the bodies dealing with the interpretation of IFRS.

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 2012.

Verona, 12 April 2013

KPMG S.p.A.

(signed on the original)

Massimo Rossignoli
Director of Audit