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

2013

BOARD OF DIRECTORS

Sole Director	Andrea Perin

BOARD OF STATUTORY AUDITORS

Chairman	Ivana Rinalducci
Statutory Auditor	Flavio Cermola
Statutory 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, after its application, was granted on November 3, 2005, 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 in 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 recognizable as a block, financed by the issue of notes pursuant to Article 1, paragraph 1(b) of Law 130/1999 in a such a way to exclude 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, for a total amount of €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 & 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, for a total amount of €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 & 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, for a total amount of €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 & 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**). For this third transaction, on December 13, 2010 the Optional Redemption clause envisaged in the contractual document, was exercised. Therefore, UniCredit Leasing S.p.A. took steps to repurchase the loan portfolios.

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, for a total amount of €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 & 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**). For this fourth transaction, on December 13, 2010 the Optional Redemption clause envisaged in the contractual document, was exercised. Therefore, UniCredit Leasing S.p.A. took steps to repurchase the loan portfolios.

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, for a total amount of €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 & 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 January 21, 2014.

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.

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, 2013 show a balanced result due to net financing costs being charged back to segregated assets.

1.2. Performance of the reference market in 2013

In 2013, the Italian economy continued to suffer from the effects of the international financial crisis. The further worsening seen during 2013 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

As regards **Locat SV Series 2006** and **Locat SV Series 2011**, on July 12, 2013 the rating agency Standard & Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from BBB+ to BBB, confirming the short-term rating at 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, in October 2013 the Interest Rate Hedge entered into with Credit Suisse International was novated and the Interest Rate Hedge was adjusted to the new criteria of the rating agencies. As part of that novation, the provisions introduced by Regulation EU no. 648/2012 (EMIR - "European Market Infrastructure Regulation"- and, hereinafter, "**EMIR Regulation**"), relating to OTC derivatives, as subsequently integrated by the related regulations and technical rules for implementation, were reflected in the contractual document. The Company entered into several contracts and agreements supplementing the original documents of the transactions, in order to incorporate the provisions of the EMIR Regulation on reporting obligations and risk mitigation techniques - on October 17, 2013 for the Locat SV Series 2006 transaction and on October 22, 2013 for the Locat SV Series 2011 transaction. Specifically, the need arose in both transactions to delegate the duties related to reconciling the portfolio and settling the disputes to UniCredit Credit Management Bank S.p.A., as the Company did not have the requisite skills to fulfill such obligations.

The EMIR Regulation also includes specific reporting obligations for the Interest Rate Hedge to third parties ("trade repositories"), which are legal persons assigned to collect and maintain records of derivatives. The Company delegated the above reporting activities to Credit Suisse International, with which an agreement was entered into on March 19, 2014.

Following the above novation, the Company closed the Collateral Accounts opened as part of the Locat SV Series 2006 and Locat SV Series 2011 transactions concluded in February 2012 paying back the amounts deposited in the accounts to UniCredit S.p.A..

It is also noted that as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from BBB+/A2 to BBB/A2 on July 9, 2013, on July 16, 2013 that rating agency downgraded:

- for **Locat SV series 2006** the Class A2 notes from AA+(sf) to AA(sf);
- for **Locat SV series 2011** the Class A notes from AA+(sf) to AA(sf).

With regard to the transaction **Locat SV Series 2005**:

- on April 9, 2013, the rating agency Standard & Poor'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, which worsened as a result of Italy's economic situation;
- On June 25, 2013 the rating agency Moody's downgraded the Class B notes from Baa1(sf) to Baa2 (sf) and the Class C notes from B2 (sf) to Caa1 (sf), due to insufficient credit enhancement in the transaction Locat SV Series 2005.

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 rules 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;

(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 must 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, 2013 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

Please 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, 2013, 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 D “Other Information” - Section 1F 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, therefore, it is 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, 2013.

Therefore, we kindly request that you approve the Financial Statements at December 31, 2013, which closed with a breakeven result. Consequently, no profit is to be allocated.

Conegliano, March 28, 2014

Locat SV S.r.l.

The Sole Director

Andrea Perin

STATEMENT OF FINANCIAL POSITION

ASSETS

	12/31/2013	12/31/2012
60 Loans and receivables	**9,409**	**9,677**
120 Tax assets	**2,876**	**1,275**
a) current	2,876	1,275
140 Other assets	**173,463**	**193,503**
TOTAL ASSETS	**185,748**	**204,455**

LIABILITIES AND QUOTAHOLDERS' EQUITY

	12/31/2013	12/31/2012
70 Tax liabilities	**-**	**1,287**
a) current	-	1,287
90 Other liabilities	**175,748**	**193,168**
120 Quota capital	**10,000**	**10,000**
TOTAL LIABILITIES AND	**185,748**	**204,455**

INCOME STATEMENT

		12/31/2013	12/31/2012
10	Interest and similar income	30	25
	Net interest income	**30**	**25**
40	Commission expense	(182)	(182)
	Net commission expense	**(182)**	**(182)**
	Total income	**(152)**	**(157)**
110	Administrative expenses	(185,224)	(193,487)
	a) personnel expense	(40,982)	(41,184)
	b) other administrative expenses	(144,241)	(152,304)
160	Other net operating income	185,375	194,932
	Profit from operating activities	**-**	**1,287**
	Pre-tax profit (loss) from continuing operations	**-**	**1,287**
190	Income tax for the year on continuing operations	-	(1,287)
	Post-tax profit (loss) from continuing operations	**-**	**-**
	Profit (loss) for the year	**-**	**-**

STATEMENT OF COMPREHENSIVE INCOME

	12/31/2013	12/31/2012
10. Profit (loss) for the year	-	-
Other comprehensive income, net of tax without reclassification through profit or loss		
20. Property, equipment and investment property		
30. Intangible assets		
40. Defined benefit plans		
50. Non-current assets held for sale		
60. Share of valuation reserves of equity-accounted investees		
Other comprehensive income, net of tax with reclassification through profit or loss		
70. Hedge investment in foreign operations		
80. Exchange-rate gains (losses)		
90. Cash-flow hedges		
100. Available-for-sale financial assets		
110. Non-current assets held for sale		
120. Share of valuation reserves of equity-accounted investees		
130. Total other comprehensive income net of taxes	-	-
140. Comprehensive income (item 10 + 130)	-	-

STATEMENT OF CHANGES IN EQUITY

	Balance as at 12/31/2011	Restatement of opening balance	Balance as at 01/01/2012	of profit (loss) from previous		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										99
b) from profits	(99)		(99)										(99)
Valuation reserves	-		-										-
Equity instruments	-		-										-
Treasury quotas	-		-										-
Profit (loss) for the year			-										-
Quotaholders' equity	**10,000**	-	**10,000**	-	-	-	-	-	-	-	-	-	**10,000**

	Balance as at 12/31/2012	Restatement of opening balance	Balance as at 01/01/2013	of profit (loss) from previous		Changes of the year						2013 comprehensive income	Quotaholders' equity at 12/31/2013
							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										99
b) from profits	(99)		(99)										(99)
Valuation reserves	-		-										-
Equity instruments	-		-										-
Treasury quotas	-		-										-
Profit (loss) for the year			-										-
Quotaholders' equity	**10,000**	-	**10,000**	-	-	-	-	-	-	-	-	-	**10,000**

CASH FLOW STATEMENT

(prepared using the direct method)

A - OPERATING ACTIVITIES	12/31/2013	31/12/2012
1. OPERATIONS	**-**	**-**
- interest income collected (+)	30	25
- interest expense paid (-)	-	-
- dividends and similar income (+)	-	-
- net fees and commissions (+/-)	(182)	(182)
- personnel expense (-)	(40,982)	(41,184)
- other costs (-)	(144,241)	(152,304)
- other income (+)	185,375	194,932
- income tax (-)	-	(1,287)
- costs/income on disposal groups net of related tax effect (+/-)	-	-
2. CASH USED IN FINANCIAL ASSETS	**18,439**	**(9,746)**
- 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	18,439	(9,746)
3. CASH GENERATED BY/USED IN FINANCIAL LIABILITIES	**(18,707)**	**9,518**
- 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	(18,707)	9,518
NET CASH GENERATED BY CONTINUING OPERATIONS	(268)	(228)

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	(268)	(228)

RECONCILIATION

	2013	*2012*
Opening cash and cash equivalents	9,677	9,905
Total net cash flow generated/used in the year	(268)	(228)
Closing cash and cash equivalents	9,409	9,677

"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, usually, 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, 2013. 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 based on 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, in its Resolution of January 21, 2014, which applies starting with the financial statements for the year ending December 31, 2013, except for the changes in Appendix A "Formats for Financial Statements and Notes to the Financial Statements of Financial Intermediaries" - Notes to the Financial Statements - Part D "Other Information" – Section D "Guarantees and Commitments", which applies starting with the financial statements for the year ending December 31, 2014. The Bank of Italy Resolution of January 21, 2014 fully replaces the instructions previously in force, issued through Bank of Italy Resolution of March 13, 2012, and subsequent updates.

The financial assets and liabilities of the special purpose vehicle are recognized in the Notes to the Financial Statements in accordance with the administrative rules issued by the Bank of Italy and in compliance with the international accounting standards. This approach is also consistent with the provisions of Law 130/1999, which establish that "the criteria relating to each transaction constitute assets segregated in all respects from those of the Company and those relating 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. Attached to them there is 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, 2013 and the provisions provided for by the Bank of Italy's Resolution of January 21, 2014, 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, the Statement of Comprehensive Income, Statement of Changes in Equity and the Cash Flow 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.

The Report on Operations is attached to these financial statements.

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 January 21, 2014. This approach is also consistent with the provisions of Law 130 of April 30, 1999, "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 Locat SV Series 2005, in order to reflect in the contractual document the provisions introduced by the Regulation EU no. 648/2012 (EMIR - "European Market Infrastructure Regulation"- and, hereinafter, the "EMIR Regulation") relating to OTC derivatives, as subsequently integrated by the related regulations and technical rules for implementation, on February 26, 2014 the Company entered into several contracts and agreements supplementing the original documents of the transaction in order to incorporate the provisions of the EMIR Regulation on reporting obligations and risk mitigation techniques. Specifically, the need arose to delegate the duties ~~o~~ related to reconciling the portfolio and settling the disputes to UniCredit Credit Management Bank S.p.A., as the Company did not have the requisite skills to fulfill such obligations.

The EMIR Regulation also envisages specific reporting obligations for the Interest Rate Hedge to third parties ("trade repositories"), which are legal persons assigned to collect and maintain records of derivatives. As a result of a contractual agreement signed on February 26, 2014, the Company delegated the performance of the above reporting activities to UniCredit S.p.A.

With regard to Locat SV Series 2006, in order to reflect the provisions introduced by Regulation EU no. 648/2012 (EMIR - "European Market Infrastructure Regulation"- and, hereinafter, "EMIR Regulation"), relating to OTC derivatives, as subsequently integrated by the related regulations and technical rules for implementation, in the contractual document, on March 18, 2014 the Company entered into additional contracts and agreements supplementing the original documents of the transaction signed on October 22, 2013, in order to formalize the appointment of UniCredit Credit Management Bank S.p.A. to carry out the reconciliation and dispute settlement activities pursuant to the EMIR Regulation, by amending the Administrative Services Agreement. Furthermore, a contractual agreement was signed on the same date by and between the Company and Credit Suisse International to carry out the reporting activities envisaged by the EMIR Regulation.

With regard to Locat SV Series 2011, in order to reflect the provisions introduced by Regulation EU no. 648/2012 (EMIR - "European Market Infrastructure Regulation"- and, hereinafter, "EMIR Regulation"), relating to OTC derivatives, as subsequently integrated by the related regulations and technical rules for implementation, in the contractual document, on March 19, 2014 the Company entered into additional contracts and agreements supplementing the original documents of the transaction signed on October 17, 2013, in order to formalize the appointment of UniCredit Credit Management Bank S.p.A. to carry out the reconciliation and dispute settlement activities pursuant to the EMIR Regulation, by amending the Administrative Services Agreement. Furthermore, a contractual agreement was signed on the same date by and between the Company and Credit Suisse International to carry out the above reporting activities envisaged by the EMIR Regulation.

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, 2013 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

BALANCE AS AT 12/31/2012

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, assuming 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 combination

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 there 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 net operating income.

A.3 INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

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.

A.4 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. As regards the indication of the fair value of financial assets and liabilities for comparison with their book value, the exemption from providing the disclosure governed by paragraph 29 of IFRS 7 was applied, as the book value of the assets and liabilities posted in the financial statements is a reasonable estimate of their fair value. As a result, no information on the fair value hierarchy is provided.

A.5 Information on day one profit/loss

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	12/31/2013				12/31/2012			
	Book value	*Fair value*			*Book value*	*Fair value*		
		L1	*L2*	*L3*		*L1*	*L2*	*L3*
1. Deposits and current accounts	9,409				9,677			
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	**9,409**			**-**	9,677			**-**

"Deposits and current accounts" refers to demand deposit with Banca Monte dei Paschi di Siena S.p.A., the fair value of which at December 31, 2013 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"

		12/31/2013	12/31/2012
a)	current:	**2,876**	**1,275**
	- IRES income tax advance	1,667	435
	- IRAP corporate tax advance	840	840
	- VAT advance	369	
	Total Tax assets	**2,876**	**1,275**

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

		12/31/2013	12/31/2012
a)	current:	**-**	**1,287**
	- current IRES income tax	-	1,287
	Total Tax liabilities	**-**	**1,287**

SECTION 14 – OTHER ASSETS – ITEM 140

14.1 COMPOSITION OF ITEM 140 "OTHER ASSETS"

	12/31/2013	12/31/2012
Receivables from Segregated Assets	33,174	53,233
Withholding tax receivables	6	5
Tax receivables from income tax return	137,977	137,977
Deferred charges	2,306	2,288
Total other assets	**173,463**	**193,503**

"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 €17,475 and from Series 2011 to €15,699. The special purpose vehicle has no receivables from Series 2005.

"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"

	12/31/2013	12/31/2012
Trade payables	99	6,074
Invoices to be received	50,683	50,459
Payables to Segregated Assets	3,332	15,452
Other payables	121,634	121,183
Total other liabilities	**175,748**	**193,168**

"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, 2013 or the arrival of which is certain, but which accrue to 2013.

"Payables for segregated assets" represent 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"

		12/31/2013	12/31/2012
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*	*31/12/2013*	*31/12/2012*
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			30	30	25
5.1 Loans and advances to banks			30	30	25
5.2 Loans and advances to financial institutions				-	-
5.3 Loans and advances to customers				-	-
6. Other assets				-	-
7. Hedging instruments				-	-
Total	-	-	30	**30**	**25**

"Loans and advances to banks" include interest accrued over the year on the bank current account with Banca Monte dei Paschi di Siena S.p.A.

SECTION 2 – COMMISSIONS – ITEM 40

2.2 COMPOSITION OF ITEM 40 "COMMISSION EXPENSE"

Detail/Sectors	*12/31/2013*	*12/31/2012*
1 guarantees received	-	-
2. distribution of third-party services	-	-
3. collection and payment services	(182)	(182)
4. other commissions	-	-
Total	**(182)**	**(182)**

SECTION 9 – ADMINISTRATIVE EXPENSES – ITEM 110

9.1 COMPOSITION OF ITEM 110.A "PERSONNEL EXPENSE"

Items/Sectors	12/31/2013	12/31/2012
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	(40,982)	(41,184)
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	**(40,982)**	**(41,184)**

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 "

	12/31/2013	12/31/2012
Administrative services	(82,577)	(80,292)
Auditing expenses	(53,485)	(58,680)
Other services	(2,422)	(4,840)
Legal and notarial expenses	-	(84)
Data transmission expenses	(99)	(457)
Expenses for translation of financial statements	(2,452)	(3,209)
Revenue stamps	(128)	(24)
Entertainment expenses	-	(109)
Issuer registration expenses	(2,311)	(2,299)
Other administrative expenses	(132)	(1,725)
Indirect taxes and duties	(635)	(585)
- Payments to CCIAA (Chamber of Commerce)	*(200)*	*(200)*
- Government concession tax	*(310)*	*(310)*
- Stamp duty	*(125)*	*(75)*
Total	**(144,241)**	**(152,304)**

"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"

	12/31/2013	12/31/2012
1. Other income	**185,375**	194,932
Recovery of expenses from Segregated Assets	185,375	194,932
2. Other charges	**-**	-
Miscellaneous administration expenses	-	-
Total	**185,375**	**194,932**

"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, €60,848 of which relates to Series 2005, €53,967 to Series 2006, and €70,560 to Series 2011.

SECTION 17 – INCOME TAX ON CONTINUING OPERATIONS - ITEM 190

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

	12/31/2013	12/31/2012
1. Current taxes	-	(1,287)
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)**

17.2 RECONCILIATION BETWEEN THEORETICAL AND EFFECTIVE TAX EXPENSES

Component / Amounts	12/31/2013	31/12/2012
Pre-tax profit (loss) from continuing operations	**-**	**1,287**
Theoretical rate applicable	27.5%	27.5%
Theoretical tax	-	357
1. Different tax rates		
2. Non-taxable revenue - permanent differences		
3. Non-tax-deductible costs - permanent differences		(1,287)
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)
Income tax recognized in profit or loss	**-**	**(1,287)**

"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, 2013 there were no existing guarantees given or commitments undertaken.

F. LOAN SECURITIZATION

From its establishment until December 31, 2013, 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)

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
07/042006	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 12/31/2012	Reimbursements 2013	Residual amount as at 12/31/2013
A1	451,000,000	451,000,000	-	-
A2	1,349,000,000	1,329,478,981	19,521,019	-
B	160,000,000	-	62,550,016	97,449,984
C	33,000,000	-	-	33,000,000
D	7,000,136	-	-	7,000,136
Total	**2,000,000,136**	**1,780,478,981**	**82,071,035**	**137,450,120**

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

	Locat SV S.r.l. - series 2005	Situation at 12/31/2013	Situation at 12/31/2012
A.	**SECURITIZED ASSETS**	**227,079,263**	**310,521,833**
A.1)	Loans and receivables	227,079,263	310,521,833
B.	**USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT**	**11,280,514**	**17,076,929**
B.3)	Other assets	11,280,514	17,076,929
	B.3. a) Cash in current account	7,912,515	11,020,489
	B.3. b) Other investments	2,684,001	4,643,001
	B.3. c) Accrued income and prepaid expenses	1,323	1,692
	B.3. d) Other assets	682,675	1,411,747
C.	**NOTES ISSUED**	**137,450,120**	**219,521,245**
C.2)	Class A2 notes	-	19,521,109
C.3)	Class B notes	97,449,984	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**	**6,143,240**	**9,615,008**
E.	**OTHER LIABILITIES**	**94,766,417**	**98,462,509**
E.1)	Payables to Originator	10,136,416	10,012,021
E.2)	Payables to customers for reimbursements	1,641,305	1,738,297
E.3)	Accrued expenses for interest on notes	59,929	77,573
E.4)	Other accrued expenses and deferred income	2,898	6,741
E.5)	Other liabilities	82,925,869	86,627,877
	Difference (A+B-C-D-E)	**-**	**-**
F.	**INTEREST EXPENSE ON NOTES ISSUED**	**1,285,351**	**3,479,306**
	Interest on A1, A2, B, C and D class notes	1,285,351	3,479,306
G.	**FEES AND COMMISSIONS PAYABLE FOR THE TRANSACTION**	**116,670**	**140,790**
G.1)	For servicing	69,687	90,861
G.2)	For other services	46,983	49,929
H.	**OTHER EXPENSE**	**16,736,431**	**17,348,093**
H.1)	Other interest expenses - Spread on hedging transactions (swap)	50,243	85,868
H.2)	Loan write-downs	16,037,422	10,535,053
H.3)	Other expense	648,766	6,727,172
I.	**INTEREST GENERATED BY SECURITIZED ASSETS**	**9,435,919**	**14,028,968**
L.	**OTHER INCOME**	**8,702,533**	**6,939,221**
L.1)	Other interest income	9,434	111,230
L.2)	Write-backs on loans	2,346,117	2,536,156
L.3)	Other revenue	6,346,982	4,291,835
	Difference (F+G+H-I-L)	**-**	**-**

The negative difference of €3,849,830 between revenues and costs was attributed to item "L.3) Other income", while in the balance sheet this amount was classified as a reduction to the Future amounts transfer provision, part of item "E.1) Other liabilities".

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 January 21, 2014).

The items indicated in connection with securitized loans agree with 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 the Agenzia delle Entrate 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 embedded 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

	12/31/2013	12/31/2012
A. SECURITIZED ASSETS	**227,079,263**	**310,521,833**

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

Loan balances	269,083,127	342,947,888
Write-downs	(41,086,437)	(30,822,322)
Late fee customer receivables	9,694,743	6,792,057
Late-payment interest write-back	(9,694,743)	(6,792,057)
Deferred interest income	(917,427)	(1,603,733)
Net value	**227,079,263**	**310,521,833**

(in € thousands)

	Nominal value (a)		Write-downs (b)		Book value (a-b)	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012	12/31/2013	12/31/2012
A Doubtful accounts	**115,562**	**116,166**	**40,231**	**30,152**	**75,332**	**86,014**
A1 *Non-performing*	*63,136*	*57,071*	*31,532*	*22,621*	*31,604*	*34,450*
A2 *Doubtful*	*40,475*	*49,365*	*7,952*	*6,250*	*32,523*	*43,115*
A3 *Past-Due*	*2,748*	*2,366*	*401*	*85*	*2,347*	*2,281*
A4 *Restructured*	*9,204*	*7,364*	*346*	*1,196*	*8,857*	*6,168*
B Performing loans	**152,603**	**225,178**	**856**	**670**	**151,747**	**224,508**
Total loans assigned	**268,165**	**341,344**	**41,086**	**30,822**	**227,079**	**310,522**

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 2013 imply a 15.32% coverage ratio for total securitized assets (9.03% at December 31, 2012), a percentage deemed appropriate to provide comprehensive protection against credit risk.

	12/31/2013	12/31/2012
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	**11,280,514**	**17,076,929**

This includes:

B.3 a) Cash in current account	7,912,515	11,020,489
- "Collection Account"	1,739,026	1,373,041
- "Expenses Account"	27,857	29,754
- "Debit Service Reserve Account"	89	1,473
- "Payment Account"	1	134
- "Adjust Reserve"	2,316	569
- "Collateral Account"	449,985	820,511
- "Cash Collateral Account"	5,693,241	8,795,007
B.3 b) Other investments	2,684,001	4,643,001
B.3 c) Accrued income and prepaid expenses	1,323	1,692
- Accrued income from Swap agreements	1,083	1,437
- Accrued income from investments	240	255
B.3 b) Other assets	682,675	1,411,747
- Receivables from special-purpose vehicle	3,332	15,452
- Interest income withholding tax receivables	351,694	351,681
- VAT credit	300	300
- Collections receivable from Servicer	324,567	1,035,172
- Receivables from Series 2006	66	-
- Receivables from Series 2011	66	-
- Outstanding credit	25	-
- Advances to suppliers	2,625	9,142
Total	**11,280,514**	**17,076,929**

"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 "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.

"Receivables from Special purpose vehicle" is related to advances made over the course of the year by the segregated assets to the Special Purpose Vehicle, net of "Payables to Special Purpose Vehicle" relating to the reimbursement of expenses incurred during the year by the Special Purpose Vehicle.

	12/31/2013	12/31/2012
D. BORROWINGS	**6,143,240**	**9,615,008**

This includes:

- Collateral Loan	450,000	820,000
- Cash Collateral Loan	5,693,240	8,795,008

	12/31/2013	12/31/2012
D. BORROWINGS	**6,143,240**	**9,615,008**

This includes:

- Collateral Loan	450,000	820,000
- Cash Collateral Loan	5,693,240	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 & Poor's 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.

	12/31/2013	12/31/2012
E. OTHER LIABILITIES	**94,766,417**	**98,462,509**

This includes:

E.1) Payables to Originator	10,136,416	10,012,021
E.2) Payables to customers for reimbursements	1,641,305	1,738,297
E.3) Accrued expenses for interest on notes	59,929	77,573
- Accruals for interest on class A2	-	3,611
- Accruals for interest on class B	35,190	50,933
- Accruals for interest on class C	15,950	14,539
- Accruals for interest on class D	8,789	8,490
E.4) Other accrued expenses and deferred income	2,898	6,741
E.5) Other liabilities	82,925,869	86,627,877
- Trade payables	2,625	2,625
- Invoices to be received	4,547	12,493
- Withholding tax receivables write-downs	348,724	348,711
- Future amounts transfer provision	81,610,009	85,459,839
- Payables to bond interest account	959,964	803,588
- Other payables	-	621
Total	**94,766,417**	**98,462,509**

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.

	12/31/2013	*12/31/2012*
F. INTEREST EXPENSE ON NOTES ISSUED	**1,285,351**	**3,479,306**

This refers to:

Interest on Class A2 notes	12,639	965,909
Interest on Class B notes	842,507	1,860,004
Interest on Class C notes	273,529	457,436
Interest on Class D notes	156,676	195,957
Total	**1,285,351**	**3,479,306**

The decrease in interest payments for Class A2 and Class B 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.

	12/31/2013	*12/31/2012*
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	**116,670**	**140,790**

These consist of:

G.1) Servicing	69,687	90,861
G.2) Other services:	46,983	49,929
- Computation agent fee	19,563	18,389
- Paying agent fee	10,179	10,500
- Listing agent fee	-	605
- Underwriters' representative	8,384	8,745
- Custodian fees	2,107	3,005
- Cash Manager fees	6,750	8,685
Total	**116,670**	**140,790**

	12/31/2013	12/31/2012
H. OTHER EXPENSE	**16,736,431**	**17,348,093**

This includes:

H.1) Other interest expense	50,243	85,868
- Swap contract differential	50,242	73,475
- Interest expense on loans	1	12,394
H.2) Write down on loan	16,037,422	10,535,053
- Cost-accounting adjustments on loans	14,866,499	8,103,148
- Utilization of the receivables impairment loss allowance	(2,256,267)	(2,986,891)
- Losses on purchase price	1,520,610	2,499,666
- Capital losses on the sale of securitized loans and	1,906,580	2,919,130
H.3) Other expense	648,766	6,727,172
- Withholding tax receivables write-downs	13	903
- Reimbursement of expenses to Special Purpose Vehicle	60,847	64,120
- Miscellaneous contingent liabilities	-	5,037
- Postal and courier expenses	55	72
- Bank fees	201	235
- Stamp duties	130	45
- Indemnities charged to customers for securitized receivables	587,520	357,067
- Accruals to provisions for the repayment of future amounts	-	6,299,678
- Revenue stamps	-	15
Total	**16,736,431**	**17,348,093**

"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.

In 2013 there were no accruals to the future amounts transfer provision, as an operating loss for the year was posted from the management of the segregated assets.

	12/31/2013	12/31/2012
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	**9,435,919**	**14,028,968**

This includes:

Embedded interest	16,306,626	21,785,535
Interest for late payment	1,617,657	1,687,085
Default interest write-downs	(1,429,334)	(1,473,351)
Indexing adjustments	(7,059,030)	(7,970,301)
Total	**9,435,919**	**14,028,968**

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

	12/31/2013	12/31/2012
L. OTHER INCOME	**8,702,533**	**6,939,221**

This includes:

L.1) Other interest income	9,434	111,230
- Bank current accounts	28	18,901
- Use of cash and cash equivalents	9,406	92,329
L.2) Write-backs on loans	2,346,117	2,536,156
L.3) Other revenue	6,346,982	4,291,835
- Capital gains on the sale of securitized performing receivables	1,309,501	791,000
- Indemnities charged to customers for securitized receivables	1,187,484	3,500,835
- Contingent assets	167	-
- Use of future amounts transfer provision	3,849,830	-
Total	**8,702,533**	**6,939,221**

"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.

The "Use of future amounts transfer provision" represents the operating loss for the year from the management of the segregated assets.

QUALITATIVE INFORMATION

F.2. - DESCRIPTION OF THE TRANSACTION AND ITS PERFORMANCE

From its date of establishment until December 31, 2013, 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 in 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 in 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 fixed, at the latest, on 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 could supplement from time to time, with which the Loans making up the Initial Portfolio and the subsequent assigned portfolios were required to comply.

During the Revolving Period, which ended in 2007, 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. could acquire one or more Subsequent Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans had to be selected so as to constitute multiple pecuniary loans recognizable as a block, within the meaning and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law. Such loans were 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 could 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, was 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, did not exceed:

   - 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 could 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 had to 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, could 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 could 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 could 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 could 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 could 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

2013 collections reached the amounts we expected, thus allowing the regular payment of principal and interest to the holders of the Senior 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. At the payment date of March 12, 2013, Class A2 had been repaid in full.

With regard to actions taken by the rating agencies, the following are in connection with **the Locat SV Series 2005** transaction:

1) On April 9, 2013 the rating agency Standard & Poor's downgraded the Class B notes from A(sf) to BBB+(sf) and the Class C notes from BB+(sf) to B(sf).

2) On June 25, 2013 the rating agency Moody's downgraded the Class B notes from Baa1(sf) to Baa2(sf) and the Class C notes from B2(sf) to Caa1(sf).

3) In February 2014 the provisions introduced by the Regulation EU no. 648/2012 (EMIR - "European Market Infrastructure Regulation" - and, hereinafter, the "**EMIR Regulation**") relating to OTC derivatives , as subsequently integrated by the related regulations and technical rules for implementation in relation to reporting obligations and risk mitigation techniques were introduced into the contractual document for the transaction. Specifically, UniCredit Credit Management Bank S.p.A. was identified to carry out the obligations relating to reconciling the portfolio and settling the disputes, as the Company did not have the requisite skills to fulfill such obligations. The EMIR Regulation also envisages specific reporting obligations for the Interest Rate Hedge to third parties ("trade repositories"), which are legal persons assigned to collect and maintain records of derivatives. UniCredit S.p.A. was willing to carry out these activities on behalf of the Company.

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
12/03/2013	1.82%	10.052%	1.66%	1.527%	5.79%	2.50%
12/06/2013	3.39%	10.042%	-0.24%	1.521%	5.77%	2.50%
12/09/2013	9.05%	10.032%	0.64%	1.517%	5.82%	2.50%
12/12/2013	6.56%	10.024%	-0.16%	1.513%	5.81%	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 no 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 established 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 the use of outside organizations specialized 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 ISSUE

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 year-end)	/	Aaa (sf)/ A2 (sf)	A2 (sf)/ Baa2 (sf)	Baa2(sf)/ Caa1 (sf)	Unlisted
Standard & Poor's Rating (at issue and at year-end)	/	AAA(sf)/ AA(sf)	A(sf)/ BBB+(sf)	BBB(sf)/ B(sf)	Unlisted
Capital repayment	Fully repaid	Fully repaid	Partially repaid; residual amount €97,449,984	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 & 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 had 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 related 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, 2013 can be summarized as follows:

(in € thousands)

	12/31/2013	12/31/2012
Initial Loan and Receivables Balance	310,522	421,637
Reclassification of prior year payables to customers	(3,476)	(2,476)
Reclassification of current year payables to customers	1,641	1,738
Interest accrued	16,307	20,715
Interest accrued and not collected	395	1,071
Accrued indexing	(7,059)	(7,970)
Invoiced default interest	188	214
Capital gains on the sale of securitized performing receivables	1,310	791
Losses and Capital losses on the sale of securitized loans and recei	(1,907)	(5,419)
Indemnities charged to customers for securitized receivables	1,742	3,501
Indemnities charged to customers for securitized payables	(588)	(357)
Outstanding amount invoiced during the period	17,512	22,497
Collections net of unpaid amounts and refunds	(99,244)	(148,363)
Write-downs	(14,866)	(2,580)
Utilization of the receivables impairment loss allowance	2,256	2,987
Capital gains on the sale of securitized non-performing loans	2,346	2,536
Balance at the end of the period	**227,079**	**310,522**

F.8 – Changes in past-due loans

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

(in € thousands)

	12/31/2013	12/31/2012
Opening net exposure	**117,669**	**69,875**
Increases in the period	12,392	54,607
Inflows during the period	(12,977)	(4,313)
Losses during the period	(1,521)	(2,500)
Total	**115,563**	**117,669**
Write-downs	(40,231)	(26,461)
Closing next exposure	**75,332**	**91,208**

"Write-downs" refer to cumulative write-downs since the start of management through December 31, 2013.

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 specialized 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:

	12/31/2013	12/31/2012
Opening cash balance	**11,020,489**	**1,484,276**
Increases	**191,033,367**	**269,684,715**
Collections		
Cash divestment	108,221,706	132,163,780
Securitized portfolio	80,924,050	123,656,668
Accrued interest on investments	9,422	99,138
From Collateral	343,017	13,399,423
From interest accrued on bank accounts	-	14,937
Transit entities	1,535,172	350,769
Decreases	**194,141,341**	**260,148,502**
Payments		
Cash investments	106,262,706	127,845,129
For Collateral	3,815,297	3,796,298
Differential on swaps	53,731	63,749
Repayment of notes principal	82,071,035	123,139,418
For interest on notes	1,146,619	3,546,127
Other payments	167,388	222,609
Transit entities	624,565	1,535,172
Closing cash balance	**7,912,515**	**11,020,489**

The increase in "Transitory items" refers to collections with a 2012 value date and credited at the start of 2013, for which the prior year balance is carried forward.

The decrease in "Transitory items" refers to collections with a 2013 value date credited to the collections account opened with BNP Paribas Securities Services - Milan Branch, in January of 2014.

"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, 2013.

Securitized portfolio collections (for 2014) can be estimated at around €54.38 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)

	12/31/13	12/31/12
Collateral	1,054	1,171
Personal guarantees	625,907	754,039
Total	**626,961**	**755,210**

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	12/31/13	12/31/12	12/31/13	12/31/12	12/31/13	12/31/12	12/31/13	12/31/12
Up to 3 months		-	9,165	19,175	9,165	19,175		
From 3 months to 1 yr		-	36,962	51,639	36,962	51,639	-	-
From 1 to 5 years		-	72,389	134,293	72,389	134,293	-	-
More than 5 years		-	29,075	45,598	29,075	45,598	-	-
Indefinite	115,562	117,669	5,012	-	5,012	-	-	-
TOTAL	**115,562**	**117,669**	**152,603**	**250,705**	**152,603**	**250,705**	**-**	**-**
Write-downs	(40,231)	(26,461)	(856)	(8,446)	(856)	(8,446)		
NET AMOUNT	**75,332**	**91,208**	**151,747**	**242,259**	**151,747**	**242,259**	**-**	**-**

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

Residual life	12/31/13	12/31/12
Up to 3 months		
From 3 months to 1 year		
From 1 to 5 years		
More than 5 years	137,450,120	219,521,245

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 12/31/2013	
	Number of accounts	Amount
€0 - 25,000	9,473	12,592
€25,001 - 75,000	621	27,106
€75,001 - 250,000	409	55,163
More than €250,000	229	173,304
TOTAL	**10,732**	**268,166**
Write-downs		(41,086)
NET TOTAL		**227,079**

There is no loan concentrations excessing ~~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
01/03/2007	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 12/31/2012	Reimbursements 2013	Residual amount as at 12/31/2013
A1	400,000,000	400,000,000	-	-
A2	1,348,000,000	1,106,733,208	119,419,994	121,846,798
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**	**1,506,733,208**	**119,419,994**	**346,756,664**

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

	Locat SV S.r.l. - series 2006	Situation at 12/31/2013	Situation at 12/31/2012
A.	**SECURITIZED ASSETS**	**430,061,242**	**559,159,727**
A.1)	Loans and receivables	430,061,242	559,159,727
B.	**USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT**	**19,541,822**	**29,855,077**
B.3)	Other assets	19,541,822	29,854,969
	B.3 a) Cash in current account	11,282,563	15,589,131
	B.3 b) Other investments	6,440,000	10,249,000
	B.3 c) Accrued income and prepaid expenses	2,710	2,762
	B.3 d) Other assets	1,816,549	4,014,184
C.	**NOTES ISSUED**	**346,756,664**	**466,176,659**
C.2)	Class A2 notes	121,846,798	241,266,793
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**	**9,683,417**	**14,915,435**
E.	**OTHER LIABILITIES**	**93,162,983**	**107,922,710**
E.1)	Payables to Originator	13,115,865	13,371,730
E.2)	Payables to customers for reimbursements	2,751,941	2,600,033
E.3)	Accrued expenses for interest on notes	121,707	129,629
E.4)	Other accrued expenses and deferred income	15,469	25,621
E.5)	Other liabilities	77,158,001	91,795,697
	Difference (A+B-C-D-E)	-	-
F.	**INTEREST EXPENSE ON NOTES ISSUED**	**2,271,936**	**6,075,567**
	Interest on A1, A2, B, C and D class notes	2,271,936	6,075,567
G.	**FEES AND COMMISSIONS PAYABLE FOR THE TRANSACTION**	**144,176**	**167,956**
G.1)	For servicing	96,946	119,067
G.2)	For other services	47,230	48,889
H.	**OTHER EXPENSE**	**37,320,590**	**24,610,086**
H.1)	Other interest expense	282,767	415,838
H.2)	Loan write-downs	36,702,351	19,606,756
H.3)	Other expense	335,472	4,587,492
I.	**INTEREST GENERATED BY SECURITIZED ASSETS**	**14,028,638**	**19,113,977**
L.	**OTHER INCOME**	**25,708,064**	**11,739,632**
L.1)	Other interest income	16,661	147,871
L.2)	Write-backs on loans	3,865,383	4,596,760
L.3)	Other revenue	21,826,020	6,995,001
	Difference (F+G+H-I-L)	-	-

The negative difference of €14,809,264 between revenues and costs was attributed to item "L.3) Other income", while in the balance sheet this amount was classified as a reduction to the Future amounts transfer provision, part of item "E.1) Other liabilities".

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 January 21, 2014).

The items indicated in connection with securitized loans agree with 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 the Agenzia delle Entrate 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 embedded 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

	12/31/2013	12/31/2012
A. SECURITIZED ASSETS	**430,061,242**	**559,159,727**

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

Loan balances	504,660,528	612,392,171
Loan write-downs	(73,316,798)	(51,643,686)
Late fee customer receivables	13,016,371	8,549,100
Late-payment interest write-back	(13,016,371)	(8,549,100)
Deferred lease payments income	(1,282,488)	(1,588,758)
Net value	**430,061,242**	**559,159,727**

(in € thousands)

	Nominal value (a)		Write-downs (b)		Book value (a-b)	
	12/31/2013	12/31/2012	12/31/2013	31/12/2012	12/31/2013	12/31/2012
A Doubtful accounts	**158,128**	**165,238**	**70,520**	**49,296**	**87,608**	**115,942**
A1 *Non-performing*	93,849	97,818	50,805	37,243	**43,044**	60,575
A2 *Doubtful*	55,198	56,124	17,815	11,277	**37,383**	44,847
A3 *Past-Due*	5,673	6,818	783	631	**4,890**	6,187
A4 *Restructured*	3,407	4,478	1,117	145	**2,290**	4,333
B Performing loans	**345,250**	**445,565**	**2,796**	**2,347**	**342,454**	**443,218**
Total Loans Assigned	**503,378**	**610,803**	**73,317**	**51,643**	**430,061**	**559,160**

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 2013 imply a 14.56% coverage ratio for total securitized assets (8.45% at December 31, 2012), a percentage deemed appropriate to provide comprehensive protection against credit risk.

	12/31/2013	12/31/2012
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	**19,541,822**	**29,855,077**

This includes:

B.3 a) Cash in current account	11,282,563	15,589,131
- "Collection Account"	1,567,660	636,372
- "Expenses Account"	29,950	29,891
- "Payment Account"	8	116
- "Debit Service Reserve"	464	6,155
- "Adjustment Reserve"	1,075	332
- "Collateral Account"	-	1,110,830
- "Deposit Account "	9,683,406	13,805,435
B.3 b) Other investments	6,440,000	10,249,000
B.3 c) Accrued income and prepaid expenses	2,710	2,762
- Accrued income from Swap agreements	2,134	2,198
- Accrued income from investments	576	564
B.3 b) Other assets	1,816,549	4,014,184
- Interest income withholding tax receivables	306,276	306,271
- Collections receivable from Servicer	1,508,990	3,702,365
- Outstanding credit	33	-
- Advances to suppliers	1,250	5,548
Total	**19,541,822**	**29,855,077**

"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 closing of the "Collateral Account" at BNP Paribas Securities Services - Milan Branch in 2013, as a result of the replacement of the Swap Counterparty.

"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.

	12/31/2013	12/31/2012
D. BORROWINGS	**9,683,417**	**14,915,435**

This includes:

- Collateral Loan	-	1,110,000
- Cash Collateral Loan	9,683,417	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 & Poor's 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.

In 2013 the "Collateral Loan was extinguished due to the replacement of the Swap Counterparty.

	12/31/2013	12/31/2012
E. OTHER LIABILITIES	**93,162,983**	**107,922,710**

This includes:

E.1) Payables to Originator	13,115,865	13,371,730
E.2) Payables to customers for reimbursements	2,751,941	2,600,033
E.3) Accrued expenses for interest on notes	121,707	129,629
- Accruals for interest on class A2	28,431	45,974
- Accruals for interest on class B	51,511	45,009
- Accruals for interest on class C	30,578	27,840
- Accruals for interest on class D	11,187	10,806
E.4) Other accrued expenses and deferred income	15,469	25,621
E.5) Other liabilities	77,158,001	91,795,697
- Payables to Special Purpose Vehicle	17,475	38,268
- Payables to bond interest account	1,341,604	1,142,566
- Invoices to be received	6,787	13,179
- Trade payables	1,250	1,250
- Withholding tax receivables write-downs	306,276	306,271
- Future amounts transfer provision	75,484,513	90,293,195
- Other payables	-	938
- Charges to be received	30	30
- Receivables from Locat Series 2005	66	-
Total	**93,162,983**	**107,922,710**

"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 the reimbursement of expenses to the Special Purpose Vehicle, net of 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.

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.

	12/31/2013	*12/31/2012*
F. INTEREST EXPENSE ON NOTES ISSUED	**2,271,936**	**6,075,567**
This refers to:		
Interest on Class A2 notes	689,325	3,240,317
Interest on Class B notes	859,201	1,705,191
Interest on Class C notes	523,991	880,642
Interest on Class D notes	199,419	249,417
Total	**2,271,936**	**6,075,567**

For all classes the decrease in interest payments is due to changes in floating rates of interest and, for Class "A2", also to the reimbursement of the notes.

	12/31/2013	*12/31/2012*
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	**144,176**	**167,956**

These consist of:

G.1) Servicing	96,946	119,067
G.2) Other services:	47,230	48,889
- Computation agent fee	19,864	18,673
- Paying agent fee	5,017	5,000
- Listing agent fee	-	605
- Custodian fees	3,540	4,297
- Underwriters' representative	8,220	8,573
- Cash Manager fees	10,589	11,741
Total	**144,176**	**167,956**

	12/31/2013	12/31/2012
H. OTHER EXPENSE	**37,320,590**	**24,610,086**

This includes:

H.1) Other interest expense	282,767	415,838
H.2) Write down on loan	36,702,351	19,606,756
- Cost-accounting adjustments on loans	32,593,815	14,583,006
- Utilization of the receivables impairment loss allowance	(7,055,321)	(7,942,995)
- Losses on purchase price	5,079,880	6,530,691
- Capital losses on the sale of securitized loans and	6,083,977	6,436,054
H.3) Other expense	335,472	4,587,492
- Withholding tax receivables write-downs	5	4,384
- Reimbursement of expenses to Special Purpose Vehicle	53,967	58,941
- Bank fees	201	230
- Stamp duties	130	38
- Indemnities charged to customers for securitized	280,764	330,592
- Accruals to provisions for the repayment of future a	-	4,186,312
- Contingent liabilities	-	6,951
- Postal/courier expenses	39	29
- Revenue stamps	-	15
- Disclosure and advertising	366	-
Total	**37,320,590**	**24,610,086**

"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.

In 2013 there were no accruals to the future amounts transfer provision, as a loss for the year was posted.

	12/31/2013	12/31/2012
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	**14,028,638**	**19,113,977**

This includes:

Other inflows from receivables	27,282,073	33,404,712
Interest for late payment	2,366,582	2,537,877
Default interest write-downs	(2,185,406)	(2,281,864)
Indexing adjustments	(13,434,611)	(14,546,748)
Total	**14,028,638**	**19,113,977**

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

	12/31/2013	12/31/2012
L. OTHER INCOME	**25,708,064**	**11,739,632**

This includes:

L.1) Other interest income	16,661	147,871
- Bank current accounts	27	21,340
- Use of cash and cash equivalents	16,634	126,531
L.2) Write-backs on loans	3,865,383	4,596,760
L.3) Other revenue	21,826,020	6,995,001
- Capital gains on the sale of securitized loans and receivables	593,883	666,554
- Indemnities charged to customers for securitized receivables	6,422,707	6,328,447
- Contingent assets	166	-
- Use of future amounts transfer provision	14,809,264	-
Total	**25,708,064**	**11,739,632**

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.

The "Use of future amounts transfer provision" represents the operating loss for the year from the management of the segregated assets.

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 in 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 fixed, at the latest, on 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 could 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, which ended in 2008, 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. could acquire one or more Subsequent Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans had to be selected so as to constitute multiple pecuniary loans recognizable as a block, within the meaning and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law. Such loans were 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 could 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, was 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, did not exceed:

   - 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 could 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 had to 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, could 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 lessee could 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 could 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 could 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 could 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

2013 collections reached the amounts we expected, thus allowing the regular payment of principal and interest to the holders of the Senior 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 are in connection with **the Locat SV Series 2006** transaction:

1) as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from BBB+/A2 to BBB/A2 on July 9, 2013, on July 16, 2013 that rating agency downgraded the Class A2 notes from AA+(sf) to AA(sf);

2) on July 12, 2013, the rating agency Standard & Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from BBB+ to BBB, confirming short-term rating at 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. As a result, in October 2013 the Interest Rate Hedge entered into with Credit Suisse International was novated. As part of the novation:

    (a) the Interest Rate Hedge was adjusted to the new criteria of the rating agencies;

    (b) the provisions introduced by the Regulation EU no. 648/2012 (EMIR - "European Market Infrastructure Regulation" - and, hereinafter, the "**EMIR Regulation**") relating to OTC derivatives , as subsequently integrated by the related regulations and technical rules for implementation in relation to reporting obligations and risk mitigation techniques were reflected in the contractual document. Specifically, UniCredit Credit Management Bank S.p.A. was identified to carry out the obligations relating to reconciling the portfolio and settling the disputes, as the Company did not have the requisite skills to fulfill such obligations. The EMIR Regulation also envisages specific reporting obligations for the Interest Rate Hedge to third parties ("trade repositories"), which are legal persons assigned to collect and maintain records of derivatives. Credit Suisse International was willing to carry out these activities on behalf of the Company.

Following the above novation, the Company closed the Collateral Account opened as part of the transaction concluded in February 2012 paying back the amounts deposited in the accounts to UniCredit S.p.A.

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
03/12/2013	3.88%	8.544%	2.41%	1.573%	8.78%	2.50%
06/12/2013	5.93%	8.516%	0.98%	1.558%	8.94%	2.50%
09/12/2013	4.17%	8.487%	0.68%	1.545%	9.04%	2.50%
12/12/2013	5.62%	8.457%	-0.25%	1.535%	9.01%	2.50%

With reference to the above table, note that, over the course of the year, the default ratio and the cumulative default ratio (Delinquency 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 no 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	Credit Suisse International (UniCredit S.p.A. up to 10/22/2013)

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 established 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 the use of outside organizations specialized in the management of problem loans.

- On December 12, 2006, UniCredit S.p.A. (replaced by Credit Suisse International on 10/23/2013) 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)	/	Aaa (sf)/ A2 (sf)	A2 (sf)/ Baa3 (sf)	Baa2(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 €121,846,798	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. (subsequently replaced by Credit Suisse International), 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:
  Credit Suisse International 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:

Credit Suisse International 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 & 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.

On October 23, 2013, as a result of the replacement of the Swap Counterparty, the Collateral Account was reduced to zero.

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, 2013 can be summarized as follows:

(in € thousands)

	12/31/2013	12/31/2012
Initial Loan and Receivables Balance	559,160	708,007
Reclassification of prior year payables to customers	(2,600)	(2,476)
Reclassification of current year payables to customers	2,752	2,600
Interest accrued	27,282	33,405
Interest accrued and not collected	173	411
Accrued indexing	(13,435)	(14,547)
Invoiced default interest	181	256
Capital gain on performing contracts	594	667
Losses and Capital losses on the sale of securitized loans and receiv	(11,445)	(12,966)
Indemnities charged to customers for securitized receivables	6,423	6,475
Indemnities charged to customers for securitized payables	-	(331)
Residual amount invoiced during the period	24,285	36,830
Collections net of unpaid amounts and refunds	(141,635)	(202,169)
Repurchased Contracts	-	(7,499)
Write-downs	(32,594)	(2,043)
Utilization of the receivables impairment loss allowance	7,055	7,943
Write-backs and capital losses from sale of non-performing loans	3,865	4,597
Balance at the end of the period	**430,061**	**559,160**

F.8 – CHANGES IN PAST-DUE LOANS

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

(in € thousands)

	12/31/2013	12/31/2012
Opening net exposure	**122,064**	**121,742**
Increases in the period	62,096	15,797
Inflows during the period	(20,952)	(8,944)
Losses during the period	(5,080)	(6,531)
Total	**158,128**	**122,064**
Write-downs	(70,520)	(44,696)
Closing next exposure	**87,608**	**77,368**

"Write-downs" refer to cumulative write-downs since the start of management through December 31, 2013.

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 specialized 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:

	12/31/2013	*12/31/2012*
Opening cash balance	**15,589,131**	**2,701,521**
Increases	**239,808,611**	**352,517,786**
Collections		
Cash divestment	116,732,722	173,734,110
Securitized portfolio	117,122,025	159,295,443
Accrued interest on investments	16,622	135,672
From interest accrued on bank accounts	21	16,935
Differential on swaps	35,273	215,441
Collateral	2,199,582	17,621,427
Transit entities	3,702,366	1,498,758
Decreases	**244,115,179**	**339,630,176**
Payments		
Cash investments	112,923,722	172,246,725
Collateral	7,432,413	2,720,000
Differential on swaps	328,129	609,201
Capital repayment	119,419,994	153,828,637
For interest on notes	2,080,821	6,292,396
Other payments	221,111	230,851
Transit entities	1,708,989	3,702,366
Closing cash balance	**11,282,563**	**15,589,131**

The increase in "Transitory items" refers to collections with a 2012 value date and credited at the start of 2013, for which the prior year balance is carried forward.

The decrease in "Transitory items" refers to collections with a 2013 value date credited to the collections account opened with BNP Paribas Securities Services - Milan Branch, in January of 2014.

"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, 2013.

Securitized portfolio collections (for 2014) can be estimated at around €74.48 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)

	12/31/2013	*12/31/2012*
Collateral	2,785	2,695
Personal guarantees	878,846	998,764
Total	**881,631**	**1,001,459**

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	*12/31/2013*	*12/31/2012*	*12/31/2013*	*12/31/2012*	*12/31/2013*	*12/31/2012*	*12/31/2013*	*12/31/2012*
Up to 3 months			11,691	25,551	11,691	25,551		
From 3 months to 1 year			51,965	67,213	51,965	67,213	-	-
From 1 to 5 years			162,266	197,473	162,266	197,473	-	-
More than 5 years			113,093	155,329	113,093	155,329	-	-
Indefinite	158,128	122,064	6,235	-	6,235	-	-	-
TOTAL	**158,128**	**122,064**	**345,250**	**445,566**	**345,250**	**445,566**	**-**	**-**
Write-downs	(70,520)	(44,696)	-	(13,183)	(2,796)	(13,183)		
NET AMOUNT	**87,608**	**77,368**	**345,250**	**432,383**	**342,454**	**432,383**	**-**	**-**

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

Residual life	*12/31/2013*	*12/31/2012*
Up to 3 months	-	-
From 3 months to 1 year	-	-
From 1 to 5 years	-	-
More than 5 years	346,756,664	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 12/31/2013***	
	Number of accounts	**Amount**
€0 - 25,000	11,160	17,296
€25,001 - 75,000	810	36,266
€75,001 - 250,000	756	103,207
More than €250,000	466	346,609
TOTAL	**13,192**	**503,378**
Write-downs		(73,317)
NET TOTAL		**430,061**

There is no loan concentrations excessing 2% of the total loans in the portfolio.

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

Settlement date	**Nominal value**	**Purchase value**
02/03/2011	5,150,822,516	5,150,822,516
04/04/2011	126,600,731	126,600,731
05/03/2011	109,575,056	109,575,056
06/13/2011	112,843,911	112,843,911
07/04/2011	91,774,885	91,774,885
08/02/2011	143,666,039	143,666,039
09/12/2011	87,156,443	87,156,443
10/04/2011	98,528,134	98,528,134
11/03/2011	124,493,437	124,493,437
12/12/2011	90,587,625	90,587,625
01/03/2012	134,530,012	134,530,012
02/02/2012	99,035,897	99,035,897
03/02/2012	88,290,438	88,290,438
04/03/2012	124,734,328	124,734,328
05/03/2012	96,176,394	96,176,394
06/06/2012	86,985,449	86,985,449
07/03/2012	126,417,872	126,417,872
08/02/2012	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**		

(*) Listed on the Irish Stock Exchange.

REDEMPTION VALUES

Class	Amount of notes issued	Cumulative reimbursements as at 12/31/2012	Reimbursements 2013	Residual amount as at 12/31/2013
A2	3,502,500,000	522,866,860	1,084,634,586	1,894,998,554
B	1,648,322,514	-	-	1,648,322,514
Total	**5,150,822,514**	**522,866,860**	**1,084,634,586**	**3,543,321,068**

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

	Locat SV S.r.l. - series 2011	Situation at 12/31/2013	Situation at 12/31/2012
A.	**SECURITIZED ASSETS**	**3,832,146,465**	**4,801,209,168**
A.1)	Loans and receivables	3,832,146,465	4,801,209,168
B.	**USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT**	**127,743,429**	**300,859,290**
B.3)	Other assets	127,743,429	300,859,290
	B.3 a) Cash in current account	5,669,404	105,454,252
	B.3 b) Other investments	106,780,000	188,865,000
	B.3 c) Accrued income and prepaid expenses	62,758	68,511
	B.3 d) Other assets	15,231,267	6,471,527
C.	**NOTES ISSUED**	**3,543,321,068**	**4,627,955,655**
C.1)	Class A notes	1,894,998,554	2,979,633,140
C.2)	Class B notes	1,648,322,514	1,648,322,515
D.	**BORROWINGS**	**257,000,000**	**344,300,000**
E.	**OTHER LIABILITIES**	**159,568,826**	**129,812,803**
E.1)	Payables to Originator	34,419,675	30,151,286
E.2)	Payables to customers for reimbursements	3,800,565	3,101,023
E.3)	Accrued expenses for interest on notes	3,764,531	4,536,703
E.4)	Other accrued expenses and deferred income	946,031	1,261,079
E.5)	Other liabilities	116,638,024	90,762,712
	Difference (A+B-C-D-E)	-	-
F.	**INTEREST EXPENSE ON NOTES ISSUED**	**76,166,464**	**119,835,652**
	Interest on Class A and B notes	76,166,464	119,835,652
G.	**FEES AND COMMISSIONS PAYABLE FOR THE TRANSACTION**	**909,833**	**1,039,744**
G.1)	For servicing	718,848	807,909
G.2)	For other services	190,985	231,835
H.	**OTHER EXPENSE**	**156,119,105**	**117,520,425**
H.1)	Other interest expense	18,181,415	20,643,997
H.2)	Loan write-downs	137,248,794	88,617,007
H.3)	Other expense	688,896	8,259,421
I.	**INTEREST GENERATED BY SECURITIZED ASSETS**	**159,265,529**	**210,937,862**
L.	**OTHER INCOME**	**73,929,873**	**27,457,959**
L.1)	Other interest income	384,228	1,495,894
L.2)	Write-backs on loans	28,910,922	15,582,248
L.3)	Other revenue	44,634,723	10,379,817
	Difference (F+G+H-I-L)	-	-

The negative difference of €28,659,963 between revenues and costs was attributed to item "L.3) Other income", while in the balance sheet this amount was classified as a reduction to the Future amounts transfer provision, part of item "E.1) Other liabilities", up to the amount of €18,453,331, with the remaining amount of €10,206,632 included in item "B.3 d) Other assets".

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 January 21, 2014).

The items indicated in connection with securitized loans agree with 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 the Agenzia delle Entrate 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 embedded 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

	12/31/2013	12/31/2012
ASSETS SECURITIZED	**3,832,146,465**	**4,801,209,168**

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

Loan balances	4,034,158,081	4,910,558,125
Loan write-downs	(194,999,742)	(99,751,021)
Late fee customer receivables	10,035,583	851,530
Late-payment interest write-back	(10,035,583)	(851,530)
Deferred lease payments income	(7,011,874)	(9,597,936)
Net value	**3,832,146,465**	**4,801,209,168**

(in € thousands)

	Nominal value (a)		**Write-downs (b)**		**Book value (a-b)**	
	12/31/2013	*12/31/2012*	*12/31/2013*	*12/31/2012*	*12/31/2013*	*12/31/2012*
A Doubtful accounts	**516,668**	**341,503**	**166,139**	**78,462**	**350,529**	**263,041**
A1 *Non-performing*	120,641	58,277	41,546	13,833	79,096	44,444
A2 *Doubtful*	314,563	219,083	110,316	55,875	204,246	163,208
A3 *Past-Due*	74,744	61,650	13,963	8,602	60,781	53,048
A4 *Restructured*	6,720	2,493	314	152	6,406	2,341
B Performing loans	**3,510,478**	**4,559,457**	**28,861**	**21,289**	**3,481,617**	**4,538,168**
Total Loans Assigned	**4,027,146**	**4,900,960**	**195,000**	**99,751**	**3,832,146**	**4,801,209**

With reference to the composition of the loan portfolio, it is clear that the increase in impaired loans (non-performing, doubtful, past-due and restructured 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 2013 imply a 4.84% coverage ratio for total securitized assets (2.04% at December 31, 2012), a percentage deemed appropriate to provide comprehensive protection against credit risk.

	12/31/2013	12/31/2012
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	**127,743,429**	**300,859,290**

This includes:

B.3 a) Cash in current account	5,669,404	105,454,252
- "Collection Account"	5,638,351	17,859,371
- "Expenses Account"	29,951	25,749
- "Payment Account"	570	16,087
- "Debit Service Reserve"	288	588
- "Adjustment Reserve"	244	3,253
- "Cash Reserve"	-	3,994
- "Collateral Account"	-	87,545,210
B.3 b) Other investments	106,780,000	188,865,000
B.3 c) Accrued income and prepaid expenses	62,758	68,511
- Accrued income from Swap agreements	52,284	59,068
- Accrued income from investments	9,224	9,443
- Deferred charges	1,250	-
B.3 b) Other assets	15,231,267	6,471,527
- Interest income withholding tax receivables	119,747	119,744
- Collections receivable from Servicer	4,904,888	6,343,884
- Outstanding credit	-	62
- Receivables from subscribers of Junior notes	10,206,632	-
- Advances to suppliers	-	7,837
Total	**127,743,429**	**300,859,290**

"Current account balances" includes existing current accounts at BNP Paribas Securities Services - Milan Branch and UniCredit S.p.A.

"Other investments" as at December 31, 2013 include investments made by the Cash Manager, BNP Paribas Investment Partners SGR S.p.A. in certificates of deposit and money-market funds.

"Receivables from subscribers of Junior notes" represent the portion of the loss for the year exceeding the Future amounts transfer provision posted under "Other liabilities" and charged back to the subscribers of Junior notes.

	12/31/2013	12/31/2012
D. BORROWINGS	**257,000,000**	**344,300,000**

This includes:

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

In 2013 the "Collateral Loan was extinguished due to the replacement of the Swap Counterparty.

	12/31/2013	12/31/2012
E. OTHER LIABILITIES	**159,568,826**	**129,812,803**

This includes:

E.1) Payables to Originator	34,419,675	30,151,286
E.2) Payables to customers for reimbursements	3,800,565	3,101,023
E.3) Accrued expenses for interest on notes	3,764,531	4,536,703
- Accruals for interest on class A	1,694,971	2,537,654
- Accruals for interest on class B	2,069,560	1,999,049
E.4) Other accrued expenses and deferred income	946,031	1,261,079
E.5) Other liabilities	116,638,024	90,762,712
- Payables to Special Purpose Vehicle	15,699	14,965
- Payables to bond interest account	98,858,967	62,037,044
- Invoices to be received	39,045	72,459
- Payables for unpaid interest	17,604,500	9,787,417
- Withholding tax receivables write-downs	119,747	119,744
- Future amounts transfer provision	-	18,453,331
- Other payables	-	245,209
- Receivables from Locat Series 2005	66	-
- Other trade payables	-	32,542
Total	**159,568,826**	**129,812,803**

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

"Payables to Special Purpose Vehicle" relate to the reimbursement of expenses to the Special Purpose Vehicle, net of 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.

In 2012, the “Future amounts transfer provision” represented the net cumulative positive component of gains since the start of the operation, net of amounts already paid representing Additional Remuneration. In 2013 this provision was used in full to offset the loss for the year, as illustrated under “Other income”.

	12/31/2013	*12/31/2012*
F. INTEREST EXPENSE ON NOTES ISSUED	**76,166,464**	**119,835,652**

This refers to:

Interest on Class A notes	39,274,030	73,693,565
Interest on Class B notes	36,892,434	46,142,087
Total	**76,166,464**	**119,835,652**

	12/31/2013	*12/31/2012*
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	**909,833**	**1,039,744**

These consist of:

G.1) Servicing	718,848	807,909
G.2) Other services:	190,985	231,835
- Computation agent fee	12,737	25,455
- Paying agent fee	9,850	18,600
- Custodian fees	28,255	39,265
- Underwriters' representative	11,180	11,404
- Listing Irish Paying Agent	-	605
- Cash Manager fees	128,963	136,506
Total	909,833	1,039,744

	12/31/2013	12/31/2012
H. OTHER EXPENSE	**156,119,105**	**117,520,425**

This includes:

H.1) Other interest expense	18,181,415	20,643,997
H.2) Write down on loan	137,248,794	88,617,007
- Cost-accounting adjustments on loans	131,460,599	84,704,415
- Utilization of the receivables impairment loss allowance	(7,300,955)	(2,411,607)
- Losses on purchase price	2,430,335	329,789
- Capital losses on the sale of securitized loans and	10,658,815	5,994,410
H.3) Other expense	688,896	8,259,421
- Withholding tax receivables write-downs	3	7,863
- Reimbursement of expenses to Special Purpose Vehicle	70,560	73,563
- Bank fees	185	306
- Postal/courier expenses	31	1,341
- Stamp duties	197	34
- Revenue stamps	-	15
- Indemnities charged to customers for securitized	614,916	612,039
- Accruals to provisions for the repayment of future amoun	-	7,537,117
- Contingent liabilities	2,638	27,109
- Disclosure and advertising	366	-
- Trade allowances payable	-	34
Total	**156,119,105**	**117,520,425**

"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.

In 2013 there were no accruals to the future amounts transfer provision, as a loss for the year was posted.

	12/31/2013	12/31/2012
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	**159,265,529**	**210,937,862**

This includes:

Other inflows from receivables	229,175,051	277,114,746
Interest for late payment	7,215,134	3,866,770
Default interest write-downs	(6,097,651)	(3,086,403)
Indexing adjustments	(71,027,005)	(66,957,251)
Total	**159,265,529**	**210,937,862**

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

	12/31/2013	12/31/2012
L. OTHER INCOME	**73,929,873**	**27,457,959**

This includes:

L.1) Other interest income	384,228	1,495,894
- Bank current accounts	16	34,136
- Use of cash and cash equivalents	237,504	1,216,550
- Other interest income	146,708	245,208
L.2) Write-backs on loans	28,910,922	15,582,248
L.3) Other revenue	44,634,723	10,379,817
- Capital gains on the sale of securitized loans and	3,523,630	3,776,112
- Indemnities charged to customers for securitized	12,451,130	6,603,705
- Use of future amounts transfer provision	18,453,331	-
- Evidence of future losses	10,206,632	-
Total	**73,929,873**	**27,457,959**

"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.

The "Use of future amounts transfer provision" represents the portion of the operating loss for the year from the management of the segregated assets posted as a reduction in the Future amounts transfer provision, up to the amount of said provision.

"Evidence of future losses" represents the negative portion of income generated during the year by the securitized portfolio that exceeds the profits accrued in previous years, allocated to the Future amounts transfer provision.

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 in 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 in 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 fixed, at the latest, on 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, which ended at the payment date in September 2012, UniCredit Leasing S.p.A., with reference to each Adjustment Date, being understood to mean the second business day of every month (except the Adjustment Date immediately preceding an Interest Payment Date) and Interest Payment Date, could offer, and Locat SV S.r.l. could acquire one or more Subsequent Portfolios, in accordance with the terms and conditions specified in the

Assignment Agreement. Specifically, such loans had to be selected so as to constitute multiple pecuniary loans recognizable as a block, within the meaning and for purposes of the combined provisions of Article 1 and Article 4 of the Loan Securitization Law. Such loans were identified on the basis of common criteria and the specific criteria selected from time to time upon the occasion of each assignment, and indicated in the related proposal.

In addition, such subsequent portfolios could 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, was 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, did not exceed:

    - 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 could 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 had to 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, could not be greater than 15% for Pool 2, and could 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 lessee could 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 could 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 could 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 could 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 could not exceed 10%.

PERFORMANCE OF THE TRANSACTION

2013 collections reached the amounts we expected, thus allowing regular payment of principal and interest to the holders of the Senior 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 are in connection with **the Locat SV Series 2011** transaction:

1) as a result of the downgrading by the rating agency Standard & Poor's of Italy's sovereign debt rating from BBB+/A2 to BBB/A2 on July 9, 2013, on July 16, 2013 that rating agency downgraded the Class A notes from AA+(sf) to AA(sf);

2) on July 12, 2013, the rating agency Standard & Poor's downgraded the long-term rating assigned to UniCredit S.p.A. from BBB+ to BBB, confirming short-term rating at 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. As a result, in October 2013 the Interest Rate Hedge entered into with Credit Suisse International was novated. As part of the novation:

(c) the Interest Rate Hedge was adjusted to the new criteria of the rating agencies;

(d) the provisions introduced by the Regulation EU no. 648/2012 (EMIR - "European Market Infrastructure Regulation" - and, hereinafter, the "EMIR Regulation") relating to OTC derivatives , as subsequently integrated by the related regulations and technical rules for implementation in relation to reporting obligations and risk mitigation techniques were reflected in the contractual document. Specifically, UniCredit Credit Management Bank S.p.A. was identified to carry out the obligations relating to reconciling the portfolio and settling the disputes, as the Company did not have the requisite skills to fulfill such obligations. The EMIR Regulation also envisages specific reporting obligations for the Interest Rate Hedge to third parties ("trade repositories"), which are legal persons assigned to collect and maintain records of derivatives. Credit Suisse International was willing to carry out these activities on behalf of the Company.

Following the above novation, the Company closed the Collateral Account opened as part of the transaction concluded in February 2012 paying back the amounts deposited in the accounts to UniCredit S.p.A.

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, 2013 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
12/03/2013	3.564%	/	0.977%	/	6.589%	10%
12/06/2013	5.524%	/	1.402%	/	7.721%	10%
12/09/2013	6.829%	/	0.895%	/	8.397%	10%
12/12/2013	6.540%	/	1.028%	/	9.125%	10%

Based on the analysis made, future cash flows will guarantee the regular payment of the obligations undertaken by 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	Credit Suisse International UniCredit S.p.A. (up to 10/22/2013)

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 established 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 the use of outside organizations specialized in the management of problem loans.

- On February 9, 2011, UniCredit S.p.A. (replaced by Credit Suisse International on 10/23/2013) 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 / AA(sf)	Unlisted
DBRS (at issue and at year-end)	AAA / AA(low)(sf)	Unlisted
Capital repayment	Partially repaid; residual amount €1,849,998,554	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 February 9, 2011 Locat SV S.r.l. signed two swap agreements with UniCredit S.p.A. (replaced by Credit Suisse International), 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:
  Credit Suisse International 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:
  Credit Suisse International 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 & 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.

On October 23, 2013, as a result of the replacement of the Swap Counterparty, the Collateral Account was reduced to zero.

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, 2013 can be summarized as follows:

(in € thousands)

	12/31/2013	*12/31/2012*
Initial Loan and Receivables Balance	**4,801,209**	**5,083,932**
Reclassification of prior year payables to customers	(3,101)	(1,851)
Reclassification of current year payables to customers	3,801	3,101
Subsequent Portfolios on a revolving basis		847,654
Interest accrued	229,175	277,115
Interest accrued and not collected	4,458	4,128
Accrued indexing	(71,027)	(66,957)
Invoiced default interest	1,117	780
Capital gain on performing contracts	3,561	3,776
Losses and Capital losses on the sale of securitized loans and receiv	(10,659)	(6,324)
Indemnities charged to customers for securitized receivables	12,451	6,604
Indemnities charged to customers for securitized payables	(652)	(612)
Residual amount invoiced during the period	220,487	268,829
Collections net of unpaid amounts and refunds	(1,263,425)	(1,570,558)
Write-downs	(131,461)	(66,711)
Utilization of the receivables impairment loss allowance	7,301	2,412
Write-backs and capital losses from sale of non-performing loans	28,911	15,582
Repurchases		309
Balance at the end of the period	**3,832,146**	**4,801,209**

F.8 – Changes in past-due loans

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

(in € thousands)

	12/31/2013	*12/31/2012*
Opening net exposure	**341,503**	**79,639**
Increases in the period	240,900	283,758
Inflows during the period	(63,305)	(21,564)
Losses during the period	(2,430)	(330)
Total	**516,668**	**341,503**
Write-downs	(166,139)	(78,462)
Closing next exposure	**350,529**	**263,041**

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 specialized 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:

	12/31/2013	*12/31/2012*
Opening cash balance	**105,454,252**	**4,675,023**
Increases	**2,485,700,692**	**1,000,960,298**
Collections		
From swaps	449,583	6,470,387
Cash divestment	1,417,088,443	386,138,732
Securitized portfolio	1,040,168,134	440,975,107
Accrued interest on investments	237,723	1,418,632
From interest accrued on bank accounts	12,926	278,868
From Collateral	20,200,000	164,400,000
Transit entities(1)	7,543,883	1,278,572
Decreases	**2,585,485,540**	**900,181,069**
Payments		
Cash investments	1,335,003,444	196,113,732
For Collateral	107,758,434	76,200,000
Differential on swaps	10,975,471	18,849,408
Capital repayment	1,084,634,586	522,866,860
For interest on notes	40,116,713	76,643,159
Other payments	1,042,004	1,964,027
Transit entities	5,954,888	7,543,883
Closing cash balance	**5,669,404**	**105,454,252**

The increase 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. as at December 31, 2013.

Securitized portfolio collections (for 2014) can be estimated at around €735.35 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)

	12/31/2013	*12/31/2012*
Collateral	32,394	58,204
Personal guarantees	5,559,042	6,032,847
Total	**5,591,436**	**6,091,051**

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	*12/31/2013*	*12/31/2012*	*12/31/2013*	*12/31/2012*	*12/31/2013*	*12/31/2012*	*12/31/2013*	*2/31/2012*
Up to 3 months			120,568	158,028	120,568	158,028		
From 3 months to 1 year			486,463	658,837	486,463	658,837		
From 1 to 5 years			1,341,053	1,794,130	1,341,053	1,794,130		
More than 5 years			1,499,207	1,867,066	1,499,207	1,867,066		
Indefinite	516,668	341,503	63,187	81,396	63,187	81,396		
TOTAL	**516,668**	**341,503**	**3,510,478**	**4,559,457**	**3,510,478**	**4,559,457**	-	-
Write-downs	(166,139)	(78,462)	(28,861)	(74,054)	(28,861)	(74,054)		
NET AMOUNT	**350,529**	**263,041**	**3,481,617**	**4,485,403**	**3,481,617**	**4,485,403**	-	-

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

Residual life	*12/31/2013*	*12/31/2012*
Up to 3 months	-	-
From 3 months to 1 year	-	-
From 1 to 5 years	-	-
More than 5 years	3,543,321,068	4,627,955,655

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 12/31/2013***	
	Number of accounts	**Amount**
€0 - 25,000	29,973	229,635
€25,001 - 75,000	7,693	331,708
€75,001 - 250,000	4,825	666,506
More than €250,000	3,109	2,799,297
TOTAL	**45,600**	**4,027,146**
Write-downs		(195,000)
NET TOTAL		**3,832,146**

SEZIONE 4 – INFORMAZIONI SUL PATRIMONIO

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	*12/31/2013*	*12/31/2012*
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 statutory members (including the Chairman) and two alternate members.

The compensation paid to members of the Company's governing bodies as of December 31, 2013 is indicated below:

Directors	30,360
Statutory Auditors	10,622
Total	**40,982**

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.

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 Name	SERVICE RECIPIENT Name	Description of work	start date (MM/YY)	end date (MM/YY)	Fees in € (exc
Auditor	KPMG S.p.A.	Locat Sv. S.r.l.	Audit of annual financial statements	01/01/2013	12/31/2013	
Other services	KPMG S.p.A.	Locat Sv. S.r.l.	Tax compliance	01/01/2013	12/31/2013	
Total services of the KPMG network						

KPMG S.p.A.
Revisione e organizzazione contabile
Via Leone Pancaldo, 70
37138 VERONA VR

Telefono +39 045 8115111
Telefax +39 045 8115490
e-mail it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(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 2013, 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 12 April 2013 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 2013 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 2013, the results of its operations and its cash flows for the year then ended.

4 The company's sole purpose is to carry out loan securitisation transactions pursuant to Law no. 130/99 and, in accordance with the Bank of Italy's instructions of 21 January 2014, has disclosed acquired loans, securities issued and other securitisation-related transactions in the notes to the financial statements instead of the statement of financial position. As described by the directors, financial assets and financial liabilities are disclosed in the notes to the financial statements in accordance with the administrative

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

5 The directors of Locat SV S.r.l. are responsible for the preparation of a report on operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations 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 report on operations 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 2013.

Verona, 11 April 2014

KPMG S.p.A.

(signed on the original)

Massimo Rossignoli
Director of Audit