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

Report of the auditors

To the sole director 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 2009, 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. The company engaged us to perform such audit on a voluntary basis. Consequently, this report is not issued pursuant to any legal requirement.
- 2 We conducted our audit in accordance with the auditing standards issued by the Italian Accounting Profession and 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.

The financial statements present the prior year corresponding figures for comparative purposes. As disclosed in the notes, the company's directors restated some of the corresponding figures included in the prior year financial statements. We audited such financial statements and issued our report thereon on 27 April 2009. We have examined the methods used to restate the prior year corresponding figures and related disclosures for the purposes of expressing an opinion on the financial statements at 31 December 2009.
- 3 In our opinion, the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2009 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 2009, the results of its operations and its cash flows for the year then ended.

- 4 The company carries out exclusively receivable securitisation transactions pursuant to Law no. 130/99 and, in accordance with the Bank of Italy's instructions of 16 December 2009, has disclosed the receivables purchased, the notes issued and the other transactions performed as part of securitisation transactions in the notes rather than recognising them in the statement of financial position. As described by the directors, financial assets and financial liabilities are disclosed in the notes in accordance with the administrative provisions issued by the Bank of Italy pursuant to article 9 of Legislative decree no. 38/05, in compliance with IFRS. This approach is also in line with the provisions of Law no. 130/99, under which the loans related to each transaction are segregated assets, by all means, from those of the company and those of other transactions. For greater information, it should be noted that the IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities arising from securitisation transactions is currently being further examined by the bodies dealing with the interpretation of IFRS.

Verona, 23 April 2010

KPMG S.p.A.

(signed on the original)

Vito Antonini
Director of Audit

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

Locat SV S.r.l.

Single-member limited liability company

Via V. Alfieri 1 – Conegliano (TV)

Quota capital €10,000.00, fully paid-up

Treviso company registration

no. - tax code and VAT number 03931150266

Included in the General list pursuant to article 106 of Legislative decree no. 385 of 1 September 1993
at number 36615

2009 ANNUAL REPORT

BOARD OF DIRECTORS

Sole director

Andrea Perin

At the approval date of the financial statements

DIRECTORS' REPORT

1 - GENERAL INFORMATION

Locat SV S.r.l. is a securitisation vehicle set up on 23 November 2004 pursuant to article 3 of Law no. 130 of 30 April 1999 ("Law no. 130/99) and admitted to the General List of financial intermediaries pursuant to article 106 of Legislative decree no. 385/93 on 28 April 2005 at number 36615 (hereinafter the "**company**" or the "**vehicle**").

On 6 December 2004, Banca d'Italia included the company in the Special List of financial intermediaries pursuant to article 107 of the Consolidated Banking Act. With the regulation dated 25 September 2009, Banca d'Italia formally cancelled securitisation companies under Law no. 130/1999 from such list in implementation of the new legislation introduced with Decree no. 29 dated 17 February 2009 of the Ministry of the Economy and Finance, which redefined the conditions for financial intermediaries' mandatory inclusion in the Special List, with effect as from 20 October 2009, when it was published in the Official Gazette.

With the resolution of the quotaholders of 31 October 2006, the company changed its name to Locat SV S.r.l.

The company has its registered office in Conegliano (TV), via Alfieri 1.

Its fully paid-up quota capital of €10,000 was entirely subscribed by SVM Securitisation Vehicles Management S.p.A., with registered office at the same address.

1.1 - THE COMPANY AND THE SEGREGATED ASSETS

On 14 October 2005, with the assistance of UniCredit Banca Mobiliare S.p.A. London Branch (now UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch) as Arranger, and the law firm associated with Clifford Chance, the company purchased an initial portfolio of lease payments en bloc and without recourse from UniCredit Leasing S.p.A., formerly Locat S.p.A. ("UCL" or the "**Originator**"). The lease payments relate to registered chattels (Pool 1), unregistered chattels (Pool 2) and properties (Pool 3), identified on the basis of objective criteria pursuant to article 1 of Law no. 130/1999, for a price equal to the sum of outstanding principal not yet due at 31 October 2005 (the Valuation Date), plus a portion of the interest accrued and not yet paid at that date, for a total of €2,000,000,136.

To finance the purchase of the receivables, on 18 November 2005, the company issued asset-backed notes pursuant to article 5 of Law no. 130/1999, which were listed on the Irish Stock Exchange Limited and rated by Moody's Investors Service Inc and Standard and Poor's Ratings Services, with a nominal amount of €1,993,000,000, and limited-guarantee

notes with a nominal amount of €7,000,136, which were subscribed by the Originator, making up the first securitisation transaction (2005 series).

As part of the transaction, under the Servicing Agreement signed on 14 October 2005, UniCredit Leasing S.p.A. acted as Servicer of the Receivables portfolio pursuant to article 2 of Law no. 130/1999, responsible for collecting the transferred receivables and checking that such transactions are carried out in compliance with the law, the offering circular and the instructions issued by the supervisory authorities.

On 14 November 2006, with the assistance of UniCredit Banca Mobiliare S.p.A. London Branch (now UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch) as Arranger, and the law firm associated with Clifford Chance, the company purchased a second portfolio of lease payments en bloc and without recourse from UniCredit Leasing S.p.A. (“UCL” or the “Originator”). The lease payments relate to registered chattels (Pool 1), unregistered chattels (Pool 2) and properties (Pool 3), identified on the basis of objective criteria pursuant to article 1 of Law no. 130/1999, for a price equal to the sum of outstanding principal not yet due at 1 December 2006 (the Valuation Date), plus a portion of the interest accrued and not yet paid at that date, for a total of €1,972,909,866.07.

To finance the purchase of the receivables, on 14 December 2006, the company issued asset-backed notes pursuant to article 5 of Law no. 130/1999, which were listed on the Irish Stock Exchange Limited and rated by Moody’s Investors Service Inc and Standard and Poor’s Ratings Services, with a nominal amount of €1,964,000,000, and limited-guarantee notes with a nominal amount of €8,909,866, which were subscribed by the Originator, making up the second securitisation transaction (2006 series).

As part of the transaction, under the Servicing Agreement signed on 14 November 2006, UniCredit Leasing S.p.A. acted as Servicer of the Receivables portfolio pursuant to article 2 of Law no. 130/1999, responsible for collecting the transferred receivables and checking that such transactions are carried out in compliance with the law, the offering circular and the instructions issued by the supervisory authorities.

On 14 April 2008, with the assistance of UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch), as Arranger, and the law firm associated with Clifford Chance, the company purchased a third portfolio of lease payments en bloc and without recourse from UniCredit Leasing S.p.A. (“UCL” or the “Originator”). The lease payments relate to registered chattels (Pool 1), unregistered chattels (Pool 2) and properties (Pool 3), identified on the basis of objective criteria pursuant to article 1 of Law no. 130/1999, for a price equal to the sum of outstanding principal not yet due at 15 April 2008 (the Valuation Date), plus a portion of the interest accrued and not yet paid at that date, for a total of €2,488,922,538.

To finance the purchase of the receivables, on 22 May 2008, the company issued asset-backed notes pursuant to article 5 of Law no. 130/1999, which were listed on the Irish Stock Exchange Limited and rated by Moody’s Investors Service Inc and Standard and Poor’s Ratings Services, including senior notes with a nominal amount of €2,141,000,000 and mezzanine notes with a nominal amount of €202,000,000, which were subscribed by the

Originator, and limited recourse notes with a nominal amount of €145,922,536, also subscribed by the Originator, making up the third securitisation transaction (2008 series).

As part of the transaction, under the Servicing Agreement signed on 14 November 2006, UniCredit Leasing S.p.A. acted as Servicer of the Receivables portfolio pursuant to article 2 of Law no. 130/1999, responsible for collecting the transferred receivables and checking that such transactions are carried out in compliance with the law, the offering circular and the instructions issued by the supervisory authorities.

On 6 November 2008, with the assistance of UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch), as Arranger, and the law firm associated with Clifford Chance, the company purchased a fourth portfolio of lease payments en bloc and without recourse from UniCredit Leasing S.p.A. (“**UCL**” or the “**Originator**”). The lease payments relate to registered chattels (Pool 1), unregistered chattels (Pool 2) and properties (Pool 3), identified on the basis of objective criteria pursuant to article 1 of Law no. 130/1999, for a price equal to the sum of outstanding principal not yet due at 15 April 2008 (the Valuation Date), plus a portion of the interest accrued and not yet paid at that date, for a total of €2,596,454,676.

To finance the purchase of the receivables, on 20 November 2008, the company issued asset-backed notes pursuant to article 5 of Law no. 130/1999, which were listed on the Irish Stock Exchange Limited and rated by Moody’s Investors Service Inc and Standard and Poor’s Ratings Services, with a nominal amount of €2,300,500,000, and limited-guarantee notes with a nominal amount of €295,954,676, which were subscribed by the Originator, making up the fourth securitisation transaction (2-2008 series).

As part of the transaction, under the Servicing Agreement signed on 14 November 2006, UniCredit Leasing S.p.A. acted as Servicer of the Receivables portfolio pursuant to article 2 of Law no. 130/1999, responsible for collecting the transferred receivables and checking that such transactions are carried out in compliance with the law, the offering circular and the instructions issued by the supervisory authorities.

As reported in the notes to the financial statements, pursuant to Law no. 130/1999, the receivables related to each securitisation transaction are segregated, by all means, from those of the company and, accordingly, in line with the segregated nature of the securitisation assets, they are accounted for and reported on separately, in accordance with the Banca d’Italia provisions in the regulation of 14 February 2006.

With respect to the 2005 and 2006 Series, the securitisation transaction provides for their optional early repayment with a written notice to the noteholders’ representative within the contractually-established dates. This repayment cannot take place within 18 months of the issue date of the notes and only once the remaining receivable portfolio is equal to less than 10% of the Initial Portfolio. Should the option be exercised, all the note classes are fully repaid if the vehicle has adequate liquidity on the basis of the applicable priority of payments.

With respect to the 2008 and 2-2008 Series, the securitisation transaction provides for a call option to be exercised with a written notice to the noteholders’ representative within the contractually-established dates. The call option cannot be exercised within 18 months of the

issue date of the notes. Should the option be exercised, all the note classes are fully repaid if the vehicle has adequate liquidity on the basis of the applicable priority of payments.

With respect to the company's main financial statements captions, assets in the statement of financial position include "Loans and receivables", comprising bank accounts (€3,750), "Tax assets" (€714) and "Other assets" (€53,258), which mainly relate to "Receivables from segregated assets" due to the recovery of the company's costs from the two sets of segregated assets.

Liabilities in the statement of financial position include "Other liabilities" (€47,722) and paid-up "Quota capital" (€10,000).

The main income statement captions are "Interest income" (€35), "Commission expense" (€126), "Administrative expenses" (€224,488) and "Other operating income and expense" (€224,579) relating to the aforementioned cost recoveries from the segregated assets.

The financial statements show a breakeven for the year, after recovering costs incurred for the securitisation transaction from the segregated assets.

1. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

Pursuant to article 123-bis of Legislative decree no. 58 of 24 February 1998, directors' reports of issuers of securities admitted for trading on regulated markets are required to include a specific section titled "Corporate governance and ownership structure", which, pursuant to paragraph 2.b) of such article, provides information on "the main characteristics of risk management and internal controls over financial reporting, including consolidated reporting, where applicable".

The company does not have any employees. In order to pursue its business purpose and, accordingly, carry out activities relating to risk management and internal controls over financial reporting, it has appointed ad hoc agents. The contractual documentation for the securitisation transaction regulates the appointment and specifies the activities that each agent of the company is required to perform. This information is also reported in Part D, Section F of the notes to the financial statements.

The agents appointed for the transaction professionally perform the activity required by the company. They must carry out their duties in compliance with applicable regulations and so that the company meets its contractual and legal obligations punctually.

The main roles performed by these agents are the following:

- (i) Servicer, responsible for, inter alia, the management of purchased receivables;
- (ii) Corporate Servicer, which handles the company's administrative and accounting management; and
- (iii) Cash Manager, Computation Agent and Paying Agent, providing cash management, calculation and payment services.

In particular, the Servicer is the "party responsible for collecting transferred receivables and providing cash and payment services" in accordance with the provisions of article 2.3.c) of Law no. 130/1999. Under article 2.6 of Law no. 130/1999, banks or intermediaries listed in the Special List pursuant to article 107 of Legislative decree no. 385 of 1 September 1993

may act as Servicer, verifying that transactions are compliant with the law and offering circular.

In addition, pursuant to the Bank of Italy's regulation of 23 August 2000, the Servicer is responsible for operating activities, as well as ensuring that the securitisation transactions are correctly performed in the interest of noteholders and, in general, the market.

Lastly, the Corporate Servicer is responsible for financial reporting, mainly on the basis of the data provided by the party entrusted to manage the purchased receivables.

1.2 - GOING CONCERN

When preparing the financial statements, the directors assessed the company's ability to continue as a going concern. Accordingly, they considered all the available information about the company's future performance for at least twelve months after year end and, also, the specific nature of its operations. In particular, the company's exclusive business purpose is the carrying out of one or more securitisation transactions in accordance with Law no. 130 of 30 April 1999. Therefore, they have drawn up the 2009 financial statements on a going concern basis as they are not aware at present or for the future of significant uncertainties due to events or changes in circumstances that could cast doubt on the company's ability to continue to operate. It is, therefore, reasonable to presume that the company will continue to exist in the foreseeable future.

1.3 - RESEARCH AND DEVELOPMENTS

The company has not incurred any research and development expenditure.

1.4 - TREASURY QUOTAS OR SHARES OF THE PARENT

As required by article 2428 of the Italian Civil Code, the company did not purchase, sell or hold, either directly or indirectly via trustees or nominees, treasury quotas or shares of its parent.

1.5 – RELATED PARTY TRANSACTIONS

The company has not carried out any related party transactions as defined by IAS 24. Part D, Section 6 of the notes - Related party transactions gives more details about this.

1.6 - MANAGEMENT AND COORDINATION

Pursuant to article 2497-bis of the Italian Civil Code, the sole quotaholder SVM Securitisation Vehicles Management S.p.A. does not manage or coordinate the company.

2 - SUBSEQUENT EVENTS

Section 3 of part A 1 of the notes gives details of the subsequent events.

3 - OUTLOOK

At the date of preparation of these financial statements, the company does not have new securitisation transactions planned. It will continue its normal management of the separate assets.

4 - OTHER INFORMATION

For greater information, it should be noted that:

- ⇒ pursuant to article 2428.6-bis of the Italian Civil Code, the company notes that, given the terms of Law no. 130/99, considering the transaction's original structure and its performance, as shown in detail in part D - Other information of the notes, the credit, liquidity and cash flow risks are transferred to the note holders;
- ⇒ in accordance with Legislative decree no. 196 of 30 June 2003, the Personal Data Protection Code, as point 26 of Appendix B to the decree requires that the company report on the preparation of the "Data protection document" herein in the event of the treatment of sensitive data, as noted in the 2008 financial statements, the company is not required to prepare the document, as it does not treat such data.

* * * * *

Dear Quotaholders,

We believe we have adequately presented the company's situation at 31 December 2009.

Accordingly, we ask you to approve the financial statements as at and for the year ended 31 December 2009, which show a breakeven.

Conegliano, 7 April 2010

Locat SV S.r.l.

Sole Director
Andrea Perin
(signed on the original)

STATEMENT OF FINANCIAL POSITION

ASSETS

	31/12/2009	31/12/2008
60 Loans and receivables	3,750	3,911
110 Intangible assets	-	-
120 Tax assets	714	425
a) current	714	425
b) deferred	-	-
140 Other assets	53,258	27,455
TOTAL ASSETS	57,722	31,791

LIABILITIES

	31/12/2009	31/12/2008
90 Other liabilities	47,722	21,791
120 Quota capital	10,000	10,000
TOTAL LIABILITIES AND EQUITY	57,722	31,791

Income statement

	2009	2008
10 Interest and similar income	35	71
Net interest income	35	71
40 Commission expense	(126)	(121)
Net commission income (expense)	(126)	(121)
Total income	(91)	(50)
110 Administrative expenses	(224,488)	(112,452)
a) personnel expense	(39,000)	(26,279)
b) other administrative expenses	(185,488)	(86,173)
160 Other operating income and expense	224,579	112,773
Profit from operating activities	-	271
Pre-tax profit (loss) from continuing operations	-	271
190 Income taxes for the year on continuing operations	-	(271)
Post-tax profit (loss) from continuing operations	-	-
Profit (loss) for the year	-	-

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF COMPREHENSIVE INCOME

	2009	2008
10 Profit (loss) for the year	-	-
Other comprehensive income, net of taxes		
20 Available-for-sale financial assets		
30 Property and equipment and investment property		
40 Intangible assets		
50 Hedge of net investment in foreign operations		
60 Cash flow hedges		
70 Exchange rate gains (losses)		
80 Non-current assets and disposal groups held for sale		
90 Actuarial gains (losses) on defined benefit plans		
100 Share of valuation reserves of equity-accounted investees		
110 Total other comprehensive income, net of taxes	-	-
120 Comprehensive income (Caption 10 + 110)	-	-

STATEMENT OF CASH FLOWS

(indirect method)

A - OPERATING ACTIVITIES	<i>2009</i>	<i>2008</i>
1. OPERATIONS	(161)	(118)
- interest income (+)	39	39
- interest expense (-)		
- dividends and similar income (+)		
- net commission expense (-)	(126)	(89)
- personnel expense (-)		
- other expenses (-)	(74)	(68)
- other income (+)		
- taxes (-)		
- income/expenses from disposal groups, net of taxes (+/-)		
2. CASH FLOWS GENERATED/USED BY FINANCIAL ASSETS	-	-
- financial assets held for trading		
- financial assets at fair value		
- available-for-sale financial assets		
- 5.1 loans and advances to banks		
- 5.2 loans and advances to financial institutions		
- 5.3 trade receivables		
- other assets		
CASH FLOWS GENERATED/USED BY FINANCIAL LIABILITIES	-	-
- bank loans and borrowings		
- loans and borrowings from financial institutions		
- payables to customers		
- outstanding securities		
- financial liabilities held for trading		
- financial liabilities at fair value		
- other liabilities		
<i>CASH FLOWS USED IN OPERATING ACTIVITIES</i>	(161)	(118)

B - INVESTING ACTIVITIES	-	-
1. CASH FLOWS GENERATED BY	-	-
- sale of investments		
- dividends collected on investments		
- sales of held-to-maturity financial assets		
- sales of property and equipment and investment property		
- sales of intangible assets		
- sales of business units		
2. CASH FLOWS USED IN	-	-
- acquisitions of investments		
- purchases of held-to-maturity financial assets		
- purchases of property and equipment and investment property		
- acquisitions of intangible assets		
- acquisitions of business units		
NET CASH FLOWS GENERATED BY/USED IN INVESTING ACTIVITIES	-	-
C. FINANCING ACTIVITIES	-	-
- issues/repurchases of treasury quotas		
- issues/purchases of equity instruments		
- distribution of dividends and other allocations		
NET CASH FLOWS GENERATED BY/USED IN FINANCING ACTIVITIES	-	-
NET CASH FLOWS USED IN THE YEAR	(161)	(118)

RECONCILIATION

	2009	2008
Opening cash and cash equivalents	3,911	4,029
Total net cash flows used in the year	(161)	(118)
Closing cash and cash equivalents	3,750	3,911

Opening and closing cash and cash equivalents also include bank current account balances available on-demand, which have been classified as Loans and receivables in the Statement of financial position.

The changes shown relate to equity current account no. 11414.34 with Banca Antonveneta S.p.A.. Changes in the other captions are not presented in the above statement of cash flows as they were settled with the current accounts of the segregated assets, which are analysed in the notes to the individual portfolios in point F.9 - Cash flows.

NOTES TO THE FINANCIAL STATEMENTS

These notes include the following parts:

Part A - Accounting policies

Part B – Notes to the Statement of financial position

Part C – Notes to the Income statement

Part D – Other information

PART A - ACCOUNTING POLICIES

A. 1 GENERAL PART

SECTION 1 – STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

In accordance with article 4 of Legislative decree no. 38 of 28 February 2005, financial companies included in the list pursuant to article 107 of Legislative decree no. 385 of 1 September 1993 are required to prepare their financial statements in compliance with International Financial Reporting Standards (“IFRS”) and, in particular, with the instructions issued by Banca d’Italia within the scope of the regulatory powers assigned thereto under article 9 of the aforementioned legislative decree. Furthermore, under Legislative decree no. 38/2005, once adopted, the application of IFRS is irrevocable. Accordingly, these financial statements have been prepared in compliance with IFRS.

The acronym “IFRS” refers to all International Accounting Standards (“IAS”), all International Financial Reporting Standards (“IFRS”) and all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), previously called the Standing Interpretations Committee (“SIC”), endorsed by the European Commission up to 31 December 2009. Furthermore, the financial statements have been prepared in accordance with the Framework for the Preparation and Presentation of Financial Statements, with specific respect to the principle of substance over form and the relevance and materiality of information.

The financial statements of securitisation vehicles are governed by the “Instructions for the preparation of financial statements of financial intermediaries included in the Special List, of EMIs (electronic money institutions), fund management companies and stock brokerage

companies” issued by Banca d’Italia as part of its regulatory powers conferred by Legislative decree no. 38 of 28 February 2005, first in its regulation of 29 February 2006, which was in effect until the financial statements at 31 December 2008, and subsequently with its regulation of 16 December 2009 as from the financial statements at 31 December 2009.

This regulation updates the content of the previous regulation with the revisions to IAS 1 (29 March 2000) and includes other changes in the classification of certain financial statements captions.

Financial assets and liabilities are disclosed in the notes in accordance with the administrative provisions issued by Banca d’Italia, in compliance with IFRS. This approach is also in line with the provisions of Law no. 130/1999, under which the receivables related to each transaction are segregated assets, by all means, from those of the company and those of other transactions.

For greater information, it should be noted that the IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities arising from securitisation transactions is currently being further examined by the bodies dealing with the interpretation of IFRS.

SECTION 2 – BASIS OF PREPARATION

The financial statements are comprised of the Statement of financial position, Income statement, Statement of comprehensive income, Statement of cash flows and these notes.

They have been prepared in compliance with the IFRS issued by the International Accounting Standards Board (IASB) and related interpretations issued by the IFRIC endorsed by the European Union at 31 December 2009 and the provisions set out in Banca d’Italia’s regulation dated 16 December 2009, which establishes the structure and instructions for the preparation of financial statements of financial intermediaries under the new standards issued in accordance with article 9 of Legislative decree no. 38 of 28 February 2005.

The financial statements have been prepared with the aim of giving a true and fair view of the company’s financial position, results of operations and cash flows for the year. They have also been prepared on a going concern basis (IAS 1, paragraph 25), using accruals-based accounting (IAS 1, paragraphs 27 and 28) and in accordance with the principle of consistent presentation and classification of financial statements captions (IAS 1, paragraph 29). Assets and liabilities and income and expense have not been offset unless required or permitted by a Standard or interpretation (IAS 1, paragraph 32).

The reporting currency is the Euro. Amounts are all expressed in Euro, unless stated otherwise.

These financial statements are accompanied by the directors’ report.

SECTION 3 – SUBSEQUENT EVENTS

No events took place after the reporting date that would affect the financial statements. At the date of their approval, the company did not have any plans for new securitisation transactions.

SECTION 4 - OTHER ASPECTS

Although not legally required, the financial statements have been audited by KPMG S.p.A., as part of its engagement for 2008-2010.

A.2 MAIN FINANCIAL STATEMENTS CAPTIONS

The main accounting policies adopted in the preparation of the financial statements as at and for the year ended 31 December 2009 are described below for the captions presented in the Statement of financial position and the Income statement. The recognition, classification, measurement and derecognition criteria are given for each caption.

These policies have not changed since the previous year, except for the classification of tax assets, which now only include the items provided for by IAS 12. Comparative prior year figures have been reclassified, where necessary.

In addition, beginning in 2009, the company offset receivables and payables from/to the segregated assets relating to the company's corporate servicing, which were previously recognised under other assets and other liabilities. Again in this case, comparative prior year figures have been reclassified where necessary.

These reclassifications are detailed under the tables in the notes.

Given the specific nature of the company's activity, as mentioned above, there are no captions entailing estimate processes in order to measure their carrying amount that could be affected the current macroeconomic and market situation.

LOANS AND RECEIVABLES

RECOGNITION

Loans and receivables are initially recognised on disbursement or when the company becomes a party in the contractual clauses and, accordingly, has a legal right to receive the related cash flows.

They are initially recognised at the amount disbursed, or price paid, including directly related transaction costs and income that can be determined from the start of the transaction. Although they meet these conditions, costs that will be recovered from the counterparty are not included.

CLASSIFICATION

Loans and receivables include unlisted financial assets and loans and advances to banks arising from the company's cash and cash equivalents (current accounts, guarantee deposits, debt instruments, etc.).

MEASUREMENT

After initial recognition, loans and receivables are measured at amortised cost, being the initial recognition amount decreased/increased by principal repayments, impairment losses/reversals of impairment losses and amortisation, calculated using the effective interest method, of the difference between the amount disbursed and that repayable at the maturity date, usually tied to the expense/income recognised directly for each loan or receivable.

The amortised cost method is not applied to current loans and receivables as the effect of discounting would be negligible and, therefore, they are measured at historical cost. This treatment is also applied to loans and receivables without a due date or uncommitted credit facilities. Impairment testing is performed at each reporting date.

DERECOGNITION

Loans and receivables are derecognised when they are considered to be definitively non-recoverable or sold when this involves the substantial transfer of all the risks and rewards of their ownership.

OTHER ASSETS

RECOGNITION

See that indicated for “Loans and receivables”.

CLASSIFICATION

This caption includes all assets that cannot be classified in other asset captions, including the receivable from the segregated assets to cover costs incurred to manage the vehicle and other assets. It also includes tax assets not covered by IAS 12.

MEASUREMENT

After initial recognition, other assets are subsequently measured at amortised cost. They are tested for impairment at each reporting date.

DERECOGNITION

See that indicated for “Loans and receivables”.

OTHER LIABILITIES

RECOGNITION

Payables are recognised when the company becomes a party to contractual clauses and, accordingly has a legal obligation to cover cash outflows.

Payables are initially recognised at their nominal amount, which equals the settlement amount.

CLASSIFICATION

This caption includes liabilities that cannot be classified in other captions and comprises trade payables.

MEASUREMENT

As these are current liabilities, the effect of discounting would be negligible and, therefore, they are measured at historical cost.

DERECOGNITION

Other liabilities are derecognised when they expire or are settled.

TAX ASSETS AND LIABILITIES

RECOGNITION

Income taxes, calculated in accordance with national tax legislation, are recognised as expense in the same period as the profit to which they relate, except for taxes related to captions taken directly to equity.

Deferred tax assets and liabilities are recognised in the statement of financial position without offsetting. Current taxes are offset and the related balance is shown in the relevant caption.

CLASSIFICATION

This caption includes current and deferred tax assets and liabilities relating to the items covered by IAS 12.

MEASUREMENT

Deferred tax assets and liabilities are determined on the basis of temporary differences between the carrying amounts of assets and liabilities and their tax values, using the tax rates expected to be applicable in the year in which the tax asset will be realised or the tax liability settled, in accordance with the tax laws enacted or substantially enacted when they are recognised. Deferred tax assets are only recognised when the company is reasonably certain of their recoverability.

DERECOGNITION

Deferred tax assets and liabilities are derecognised on the basis of their expected recoverability.

REVENUE AND EXPENSE

Expense is recognised in profit or loss when there is a decrease in future economic benefits leading to a reduction in assets or an increase in liabilities that can be determined reliably. Expense is recognised in profit or loss by directly matching incurred expense with the related revenue. All expenses relating to the securitisation are directly recharged to the securitisation transaction.

Revenue is recognised in profit or loss when there is an increase in future economic benefits leading to a rise in assets or a decrease in liabilities that can be determined reliably. This implies that revenue is recognised concurrently with the recognition of the increase in assets or decrease in liabilities. The main revenue caption in the company's financial statements

derives from the recharging of costs incurred for the securitisation transactions, as mentioned above.

Considering the exclusive nature of the company's business activity, operating expenses are charged to the segregated assets, limited to that necessary to ensure its financial and equity soundness, and as provided for in the Intercreditor Agreement and the Offering Circular. These amounts are classified as other operating income.

A.3 FAIR VALUE

This section of the notes is not applicable given the company's business activity and its assets.

PART B – NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

SECTION 6 – LOANS AND RECEIVABLES – CAPTION 60

6.1 LOANS AND ADVANCES TO BANKS

<i>Analysis</i>	<i>31/12/2009</i>	<i>31/12/2008</i>
1. Deposits and current accounts	3,750	3,911
2. Financing		
2.1 Repos		
2.2 Finance leases		
2.3 Factoring		
- with recourse		
- without recourse		
2.4 Other financing		
3. Debt instruments		
- structured notes		
- other debt instruments		
4. Other assets		
Total	3,750	3,911
<i>Total fair value</i>	<i>3,750</i>	<i>3,911</i>

“Deposits and current accounts” relate to the on-demand balances of accounts with Banca Antonveneta S.p.A.. Their fair value equals their carrying amount at year end.

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

12.1 ANALYSIS OF CAPTION 120 “TAX ASSETS: CURRENT AND DEFERRED”

	<i>31/12/2009</i>	<i>31/12/2008</i>
a) current:	714	425
- tax receivables	714	425
b) deferred tax assets:	-	-
- IRES		
- IRAP		
	714	425

12.3 CHANGES IN DEFERRED TAX ASSETS (BALANCING ENTRY TO PROFIT OR LOSS)

	31/12/2009	31/12/2008
1 Opening balance	-	521
2 Increases	-	-
2.1 Deferred tax assets recognised in the year	-	-
a) relating to prior years	-	-
b) due to change in accounting policies	-	-
c) reversals of impairment losses	-	-
d) other	-	-
2.2 New taxes or increases in tax rates	-	-
2.3 Other Increases	-	-
3 Decreases	-	521
3.1 Deferred tax assets derecognised in the year	-	521
a) reversals	-	521
b) impairment losses due to non-recoverability	-	-
c) due to change in accounting policies	-	-
d) other	-	-
3.2 Reductions in tax rates	-	-
3.3 Other decreases	-	-
4 Closing balance	-	-

SECTION 14 - OTHER ASSETS - CAPTION 140

14.1 ANALYSIS OF CAPTION 140 "OTHER ASSETS"

	31/12/2009	31/12/2008
Receivables from segregated assets (1)	53,229	27,436
Tax receivables for withholdings (2)	29	19
Total	53,258	27,455

(1) "Receivables from segregated assets" include the receivable for the recharging of costs to the securitised assets (the securitisation transaction), which is necessary for the company to continue to operate. This caption is partially offset by the payables for advances from the segregated assets, shown under "Other liabilities". Prior year figures have been reclassified for comparative purposes.

(2) "Tax receivables for withholdings" at 31 December 2008, amounting to €19, were reclassified from "Tax assets" to "Other assets" in application of the classification requirements in the Banca d'Italia instructions of 16 December 2009.

LIABILITIES

SECTION 9 - OTHER LIABILITIES – CAPTION 90

9.1 ANALYSIS OF CAPTION 90 “OTHER LIABILITIES”

	31/12/2009	31/12/2008
Trade payables (1)	377	14,656
Invoices to be received (2)	46,982	7,074
Other payables	363	61
Total	47,722	21,791

- (1) “Trade payables” relate to invoices issued to the company by suppliers and not yet paid.
- (2) “Invoices to be received” include invoices relating to 2009 but received after year end or the receipt of which is certain. This caption is mainly comprised of invoices from the independent auditors and the Corporate Servicer.

SECTION 12 – EQUITY – CAPTIONS 120 AND 160

12.1 ANALYSIS OF CAPTION 120 “QUOTA CAPITAL”

	31/12/2009	31/12/2008
1 Quota capital	10,000	10,000
1.1 Ordinary quotas	-	-
1.2 Other quotas	10,000	10,000
	10,000	10,000

The company’s quota capital amounts to €10,000. It was entirely subscribed and paid-up at the reporting date.

12.5 ANALYSIS OF AND CHANGES IN CAPTION 160 “RESERVES”

	Legal reserve	Retained earnings	Other	Total
A Opening balance	99	(99)	-	-
B Increases	-	-	-	-
B.1 Allocation of profit	-	-	-	-
B.2 Other changes	-	-	-	-
C Decreases	-	-	-	-
C.1 Utilisation	-	-	-	-
- to cover losses	-	-	-	-
- dividends	-	-	-	-
- transfer to quota capital	-	-	-	-
C.2 Other changes	-	-	-	-
D Closing balance	99	(99)	-	-

PART C – NOTES TO THE INCOME STATEMENT

SECTION 1 - INTEREST - CAPTIONS 10 AND 20

1.1 ANALYSIS OF CAPTION 10 “INTEREST AND SIMILAR INCOME”

	<i>Debt instruments</i>	<i>Financing</i>	<i>Other transactions</i>	<i>2009</i>	<i>2008</i>
1 Financial assets held for trading				-	-
2 Financial assets at fair value				-	-
3 Available-for-sale financial assets				-	-
4 Held-to-maturity financial assets				-	-
5 Loans and receivables		35		35	71
5.1 Loans and advances to banks		35		35	71
5.2 Loans and advances to financial institutions				-	-
5.3 Trade receivables				-	-
6 Other assets				-	-
7 Hedging derivatives				-	-
Total	-	35	-	35	71

This caption includes interest accrued in the year on the bank current account with Banca Antonveneta S.p.A..

SECTION 2 – COMMISSIONS – CAPTION 40

2.2 ANALYSIS OF CAPTION 40 “COMMISSION EXPENSE”

	<i>2009</i>	<i>2008</i>
1 guarantees received		
2 third party services		
3 collection and payment services	(126)	(121)
4 other commissions		
Total	(126)	(121)

SECTION 9 - ADMINISTRATIVE EXPENSES – CAPTION 110

9.1 ANALYSIS OF CAPTION 110.A “PERSONNEL EXPENSE”

	2009	2008
1. Employees	-	-
a) wages and salaries	-	-
b) social security charges	-	-
c) post-employment benefits	-	-
d) pension costs	-	-
e) accrual for post-employment benefits	-	-
f) accrual for pension and similar benefits:	-	-
- defined contribution plans	-	-
- defined benefit plans	-	-
g) payments to external complementary pension funds:	-	-
- defined contribution plans	-	-
- defined benefit plans	-	-
h) other expenses	-	-
2 Other employees	-	-
3 Directors and statutory auditors	(39,000)	(26,279)
4 Employees on rest	-	-
5 Expense recoveries for employees seconded to other companies	-	-
6 Expense recoveries for employees seconded to the company	-	-
Total	(39,000)	(26,279)

9.2 AVERAGE NUMBER OF EMPLOYEES BY CATEGORY

The company does not have any employees.

9.3 ANALYSIS OF CAPTION 120.B “OTHER ADMINISTRATIVE EXPENSES”

	2009	2008
Administrative servicing	(100,031)	(61,251)
Audit	(79,788)	(15,790)
Other services	(353)	(1,422)
Legal and notary expenses	-	(609)
Data transmission	(4,720)	(6,454)
Postal expenses	(12)	(63)
Indirect taxes	(584)	(584)
- Chamber of commerce dues	(200)	(200)
- Government concession taxes	(310)	(310)
- Stamp tax	(74)	(74)
Total	(185,488)	(86,173)

SECTION 14 - OTHER OPERATING INCOME AND EXPENSE – CAPTION 160

14.1 ANALYSIS OF CAPTION 160 “OTHER OPERATING INCOME AND EXPENSE”

	2009	2008
Cost recoveries from segregated assets	224,579	112,773
Total	224,579	112,773

“Cost recoveries from segregated assets” comprise the recovery from the segregated assets of expenses incurred by the company, limited to that necessary to ensure its financial and equity soundness, considering the exclusive nature of its business activity. They include €55,724 related to the 2005 series, €49,243 for the 2006 series, €54,485 for the first 2008 series, and €65,127 for the second 2008 series.

SECTION 17 – INCOME TAXES FOR THE YEAR ON CONTINUING OPERATIONS -
CAPTION 190

7.1 ANALYSIS OF CAPTION 190 “INCOME TAXES FOR THE YEAR ON CONTINUING
OPERATIONS”

	<i>2009</i>	<i>2008</i>
1 Current taxes	-	-
2 Change in prior year current taxes	-	250
3 Reduction in current taxes of the year	-	-
4 Change in deferred tax assets	-	(521)
5 Change in deferred tax liabilities	-	-
Income taxes of the year	-	(271)

PART D – OTHER INFORMATION

SECTION 1 – SPECIFIC DISCLOSURES ON THE COMPANY’S BUSINESS ACTIVITY

D. GUARANTEES AND COMMITMENTS

There are no guarantees or commitments at 31 December 2009.

F. SECURITISATION

The four securitisation transactions are described below:

LOCAT SV S.r.l. – 2005 series (first securitisation)	page 31
LOCAT SV S.r.l. – 2006 series (second securitisation)	page 54
LOCAT SV S.r.l. – 2008 series (third securitisation)	page 77
LOCAT SV S.r.l. – 2-2008 series (fourth securitisation)	page 99

LOCAT SV S.r.l. – 2005 series (first securitisation)

The amount of receivables purchased since inception of the transaction is as follows:

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

- **Notes issued**

To finance the purchase of the portfolio, on 18 November 2005, the company issued the following Euro notes.

Class	ISIN code	Type	Nominal amount in Euro	Expiry	Interest
A1 (*)	IT0003951107	With repayment priority	451,000,000	2026	Quarterly 3-month Euribor + 0.07% p.a.
A2 (*)	IT0003951115	With repayment priority	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 Ltd.

F.1 SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

Locat SV S.r.l. - 2005 series		Balance at 31.12.2009	Balance at 31.12.2008
A.	SECURITISED ASSETS	780,938,763	1,122,199,341
A.1)	Receivables	780,938,763	1,122,199,341
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM THE MANAGEMENT OF RECEIVABLES	25,979,555	36,397,933
B.1)	Current account balances	65,908	2,637,073
B.2)	Other uses	20,500,000	29,515,001
B.3)	Prepayments and accrued income	25,579	236,450
B.4)	Other assets	5,388,068	4,009,409
C.	NOTES ISSUED	740,021,564	1,106,104,550
C.2)	Class A2 notes	540,021,428	906,104,414
C.3)	Class B notes	160,000,000	160,000,000
C.4)	Class B notes	33,000,000	33,000,000
C.5)	Class B notes	7,000,136	7,000,136
D.	BORROWINGS	-	-
E.	OTHER LIABILITIES	66,896,754	52,492,724
E.1)	Payables to the Originator	12,346,484	9,412,334
E.2)	Payables to customers for repayments	2,208,480	1,429,811
E.3)	Accrued interest expense on notes	352,954	2,203,697
E.4)	Other accrued expenses and deferred income	44,671	202,532
E.5)	Other liabilities	51,944,165	39,244,350
	<i>Difference (A+B-C-D-E)</i>	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	18,622,697	70,100,098
	Interest on class "A1", "A2", "B", "C" and "D" notes	18,622,697	70,100,098
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	272,546	386,123
G.1)	Servicing	235,101	348,995
G.2)	Other services	37,445	37,128
H.	OTHER EXPENSES	32,830,650	55,393,119
H.1)	Other interest expense - Net swap differential	626,551	-
H.2)	Impairment losses on receivables	10,767,122	13,291,759
H.3)	Other expenses	21,436,977	42,101,360
I.	INTEREST GENERATED BY THE SECURITISED ASSETS	42,681,599	111,220,944
L.	OTHER INCOME	9,044,294	14,658,396
L.1)	Other interest income	771,384	4,856,395
L.2)	Reversals of impairment losses on receivables	3,661,949	4,154,059
L.3)	Other income	4,610,961	5,647,942
	<i>Difference (F+G+H-I-L)</i>	-	-

SUMMARY SCHEDULE ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the summary schedule are those provided for by Banca d'Italia for securitisation companies (regulation of 16 December 2009). The captions related to securitised receivables match the amounts in the accounting records and IT system of the Servicer, UniCredit Leasing S.p.A..

Prior year figures are presented for comparative purposes.

Amounts are in Euro unless otherwise indicated. The accounting policies of the most significant captions are described below. They have not changed since the previous year, except for the offsetting of receivables and payables from/to the vehicle in relation to corporate servicing. Prior year figures presented for comparative purposes have been reclassified.

Securitised assets

Securitised assets are recognised at their estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Use of cash and cash equivalents arising from the management of receivables

Current account balances and receivables are recognised at their nominal amount and measured at estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Notes issued, Borrowings

These are recognised at their nominal amount.

Other liabilities

Payables are recognised at their nominal amount.

Accrued expenses and deferred income are recognised on an accruals basis.

Interest, commissions, other income and expense

They are recognised on an accruals basis.

Taxes

As indicated in the tax authorities' Circular no. 8/E of 6 February 2003, on the tax treatment of the segregated assets of special purpose vehicles, the results of operations arising from the management of securitised assets during the performance of transactions are not considered

available to the special purpose vehicle. The fact that the assets are segregated makes the related income arising therefrom unavailable to the special purpose vehicle for tax purposes.

It follows that while the transaction is being performed, the special purpose vehicle does not have any legal or tax right to the cash inflows and, only upon the conclusion of the transaction, when all creditors have been satisfied, does any excess flow to the special purpose vehicle, if so agreed.

The structure of the current securitisation transaction does not provide for any cash flows to the special purpose vehicle, as the profit from the transaction will flow exclusively to the holders of junior notes.

ANALYSIS OF SECURITISATION CAPTIONS

	31/12/2009	31/12/2008
A. SECURITISED ASSETS	780,938,763	1,122,199,341

The net amount of receivables in place is shown below:

Outstanding receivables	811,076,067	1,146,471,673
Impairment losses	(26,824,003)	(23,041,127)
Receivables from customers for defaults	4,235,727	2,687,858
Impairment losses on default interest	(4,235,727)	(2,687,858)
Accrued lease payments	295,750	303,751
Deferred interest income	(2,281,191)	(3,105,400)
Indexing accruals	(1,327,860)	1,570,444
Net amount	780,938,763	1,122,199,341

	31/12/2009	31/12/2008
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM THE MANAGEMENT OF RECEIVABLES	25,979,555	36,397,933

This includes:

B.1) Current account balances (1)	65,908	2,637,073
- Balance of the Collection Account	8,492	2,606,351
- Balance of the Expenses Account	19,879	29,881
- Balance of the Debt Service Reserve Account	25,706	713
- Balance of the Payment Account	129	128
- Balance of the Adjust Reserve	11,702	-
B.2) - Other uses (2)	20,500,000	29,515,001
B.3) Prepayments and accrued income	25,579	236,450
- Accrued swap income	23,631	224,206
- Accrued investment income	432	10,728
- Prepayments	1,516	1,516
B.4) Other assets	5,388,068	4,009,409
- Receivables from the Originator	914,438	1,158,097
- Receivables from the vehicle (3)	-	590
- Tax receivables for withholdings on interest income	335,464	326,513
- Receivables from the Servicer for collections	4,135,548	2,494,050
- Amounts to be received	2,618	30,159
Total	25,979,555	36,397,933

⁽¹⁾ The caption includes current accounts with BNP Paribas and UniCredit Corporate Banking S.p.A..

⁽²⁾ These are investments by the Cash Manager BNP Paribas in certifications of deposit and monetary funds.

⁽³⁾ “Receivables from the vehicle” relate to the recovery of expenses from the vehicle. In 2009, it is offset against “Payables to the vehicle”, previously classified under Other liabilities.

	31/12/2009	31/12/2008
E. OTHER LIABILITIES	66,896,754	52,492,724

These include:

E.1) Payables to the Originator (1)	12,346,484	9,412,334
E.2) Payables to customers for repayments	2,208,480	1,429,811
E.3) Accrued interest expense on notes	352,954	2,203,697
- Accrued interest on class A2	233,289	1,774,957
- Accrued interest on class B	88,320	334,756
- Accrued interest on class C	21,846	73,077
- Accrued interest on class D	9,499	20,907
E.4) Other accrued expenses and deferred income	44,671	202,532
E.5) Other liabilities	51,944,165	39,244,350
- Payables to the vehicle (2)	6,720	-
- Trade payables	-	1,500
- Invoices to be received	8,151	12,355
- Impairment losses on tax receivables for withholdings	335,464	326,513
- Provision for the repayment of future amounts (3)	51,418,709	38,903,982
- Interest payable to noteholders	175,121	-
Total	66,896,754	52,492,724

⁽¹⁾ Payables from the Originator in relation to ordinary activities.

⁽²⁾ “Payables to the vehicle” relate to advances from the vehicle during the year. In 2009, it is offset against “Receivables from the vehicle”, previously classified under Other assets. Prior year figures have also been reclassified.

⁽³⁾ The provision for the repayment of future amounts is the net cumulative positive component of earnings since the transaction’s start date, net of the amounts already paid as Additional Remuneration. The provision is earmarked for the possible remuneration of the class D notes

	2009	2008
F. INTEREST EXPENSE ON NOTES ISSUED	18,622,697	70,100,098

This relates to:

Interest on class A1 notes	-	722,459
Interest on class A2 notes	14,334,118	58,715,757
Interest on class B notes	3,280,560	8,378,787
Interest on class C notes	750,224	1,801,935
Interest on class D notes	257,795	481,160
Total	18,622,697	70,100,098

	2009	2008
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	272,546	386,123

These include:

G.1) Servicing	235,101	348,995
G.2) Other services:	37,445	37,128
- Computation Agent fee	17,252	17,030
- Paying Agent fee	10,500	10,500
- Listing Agent fee	2,300	2,300
- Noteholders' Representative fee	7,393	7,298
Total	272,546	386,123

	2009	2008
H. OTHER EXPENSES	32,830,650	55,393,119

These include:

H.1) Other interest expense	626,551	-
- Swap differential	626,551	-
H.2) Impairment losses on receivables	10,767,122	13,291,759
- Analytical impairment losses on receivables	10,701,377	12,137,558
- Collective impairment losses on receivables	-	90,533
- Utilisation of allowance for impairment losses on receivables	(3,256,552)	(3,273,407)
- Losses on purchase price	1,600,662	2,046,406
- Losses on the sale of securitised receivables (1)	1,721,635	2,290,669
H.3) Other expenses	21,436,977	42,101,360
- Impairment losses on tax receivables for withholdings	8,951	115,932
- Refund of costs to vehicle (2)	55,724	44,567
- Bank charges	388	384
- Stamp taxes	3,042	7,411
- Indemnities charged to customers for securitised receivables	476,105	259,985
- Accrual to the provision for the repayment of future amounts (3)	20,892,767	38,903,983
- Additional remuneration (4)	-	2,769,098
Total	32,830,650	55,393,119

- ⁽¹⁾ This caption relates to losses on the early settlement of transferred receivables.
- ⁽²⁾ This caption includes the repayment of expenses incurred by the vehicle, limited to that necessary to ensure its financial and equity soundness, considering the exclusive nature of its business activity.
- ⁽³⁾ This caption includes the profit (loss) for the year of the segregated assets, allocated to a specific provision for the remuneration of the class D notes.
- ⁽⁴⁾ This caption relates to amounts paid to class D noteholders in 2008.

	2009	2008
I. INTEREST GENERATED BY THE SECURITISED ASSETS	42,681,599	111,220,944

This caption includes:

Embedded interest	52,968,753	75,031,826
Default interest	2,021,315	1,973,851
Impairment loss on default interest	(1,547,869)	(1,312,000)
Indexing adjustment	(10,760,600)	35,527,267
Total	42,681,599	111,220,944

	2009	2008
L. OTHER INCOME	9,044,294	14,658,396

This includes:

L.1) Other interest income	771,384	4,856,395
- Bank current accounts	33,151	429,378
- Use of cash and cash equivalents	738,233	3,592,396
- Swap differential	-	834,621
L.2) Reversals of impairment losses on receivables	3,661,949	4,154,059
L.3) Other income	4,610,961	5,647,942
- Gains on the sale of securitised performing receivables (1)	1,721,220	3,217,643
- Gains on the sale of non-performing receivables	993,279	-
- Indemnities charged to customers for securitised receivables	1,896,462	2,430,240
- Prior year income	-	59
Total	9,044,294	14,658,396

- ⁽¹⁾ Gains on the early settlement of transferred receivables.
- ⁽²⁾ Indemnities claimed from customers following losses on transferred receivables.

QUALITATIVE INFORMATION

F.2 - DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

From when it was set up to 31 December 2009, Locat SV S.r.l. has performed four securitisation transactions pursuant to Law no. 130/99. The main characteristics of the first securitisation transaction (2005 series) are as follows:

DESCRIPTION OF THE INITIAL PORTFOLIO

On 14 October 2005, Locat SV S.r.l., with registered office in via Alfieri 1 – 31015 Conegliano, (TV), purchased a portfolio of performing receivables en bloc and without recourse from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with registered office Via Rivali 5 – 40138 Bologna).

The Initial Portfolio includes receivables related to leases with a transfer value at 31 October 2005 (Valuation Date) of €2,000,000,136. The consideration for the Initial Portfolio, €2,000,000,136 equals the principal repayments not yet due at the Valuation Date increased by the accrued unpaid interest.

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

The Initial Portfolio's weighted average residual life at the transfer date was roughly 2.82 years for Pool 1, roughly 3.23 years for Pool 2 and roughly 7.80 years for Pool 3.

The following tables show a breakdown of the Initial Portfolio.

Initial portfolio broken down by pool type			
Pool type	NUMBER	OUTSTANDING AMOUNT	
	LEASES	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 broken down by interest rate			
TYPE OF INTEREST RATE	NUMBER	OUTSTANDING AMOUNT	
	LEASES	Euro	%
Fixed	10,827	265,793,921	13.29%
Floating	26,439	1,734,206,215	86.71%
Total	37,266	2,000,000,136	100.00%

Initial Portfolio broken down by outstanding amount

OUTSTANDING AMOUNT (Euro)	Number of leases POOL 1	OUTSTANDING AMOUNT	Number of leases POOL 2	OUTSTANDING AMOUNT	Number of leases POOL 3	OUTSTANDING AMOUNT
0 - 26,000	19,319	220,597,726	6,150	63,445,202	51	963,530
26,001 - 52,000	3,295	118,647,717	1,959	72,460,422	104	4,206,009
52,001 - 103,000	1,769	123,715,280	1,267	90,900,523	327	25,689,432
103,001 - 258,000	309	44,056,131	788	122,017,538	742	123,957,073
258,001 - 516,000	19	6,765,661	155	53,318,172	421	152,744,743
516,001 - 1,549,000	3	2,131,081	85	71,984,890	375	303,009,229
over 1,549,000	0	0	6	15,522,036	122	383,867,741
Total	24,714	515,913,596	10,410	489,648,783	2,142	994,437,757

INITIAL PORTFOLIO TRANSFER CRITERIA

Pursuant to the Transfer Agreement and as per articles 1 and 4 of the Securitisation Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of receivables related to lease payments with payment dates no later than 31 May 2022 for contracts identified with the following common characteristics:

1. they were agreed on or after 1 January 1998;
2. there are no past due amounts (i.e., an entire lease payment overdue by at least 30 days) and there is at least one lease payment made and one to be made;
3. they 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. the sole financial backer is UniCredit Leasing S.p.A.;
5. the lease payments are in Euro or Lire, at fixed rates or, if indexed, they are indexed to Euribor or another similar index.
6. payments are made by interbank direct debit;
7. the leased assets are located in Italy and the lessees are residents of Italy;
8. the lessees are not employees of UniCredit Leasing S.p.A.;
9. none of the contracts have a Unicredit group company as lessor;
10. the counterparty is not the public administration or a similar or private body;
11. they are not subsidised contracts as per Law no. 1329/65 (Sabatini Law) or Law no. 64/86;
12. they relate to receivables which have never been classified as defaulting, i.e., receivables that have never been transferred to the Legal Office of UniCredit Leasing S.p.A.;
13. they do not relate to watercraft berths or works of art.

TRANSFER CRITERIA FOR SUBSEQUENT PORTFOLIOS

The Transfer Agreement establishes additional specific criteria, which the Originator and the vehicle have the right to modify from time to time, that the receivables included in the Initial and subsequent Portfolios must satisfy.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, and Locat SV S.r.l. may acquire, one or more Subsequent Portfolios under the terms and conditions set out in the Transfer Agreement at each Settlement Date (except for the Settlement Date immediately before an Interest Payment Date). Specifically, the receivables shall be selected in such a manner as to form a group of receivables, pursuant to articles 1 and 4 of the Securitisation Law. These receivables will be identified using the common and specific criteria decided from time to time for each transfer in the related offer.

Moreover, these Subsequent Portfolios may be offered on the condition that:

1. the Pool delay ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following on the last day of the last Collection Period:
 - Pool 1: 14.0%
 - Pool 2: 9.0%
 - Pool 3: 8.0%
2. the default ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following during the last Collection Period:
 - Pool 1: 1.75%
 - Pool 2: 2.25%
 - Pool 3: 1.75%
3. the weighted average spread for floating rate lease contracts of the Subsequent Portfolio on the 3-month Euribor rate shall not be lower than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
4. the difference between the average yield percentage for the of fixed rate lease contracts of the Subsequent Portfolio and the fixed interest rate provided for by the interest rate risk hedge contract shall be equal or higher than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
5. after acquisition of the Subsequent Portfolio, the principal due for each Pool, divided by the Principal Due for the Collateral Portfolio shall not exceed 28% for Pool 1, 28% for Pool 2, 75% for Pool 3 and shall not be less than 40% for Pool 3;
6. the Receivables of each Lessee shall not make up more than 1% of the Portfolio at the related Valuation Date;
7. the Receivables related to ten Lessees with the highest debt exposure shall not make up more than 3.5% of the Portfolio at the related Valuation Date;

8. the Receivables of each Lessee of each Pool shall not make up more than 1% of each Pool at the related Valuation Date;
9. the Receivables related to ten Lessees with the highest debt exposure for each Pool shall not make up more than 4.5% for Pool 1, 6.0% for Pool 2 and 7.5% for Pool 3 at the related Valuation Date.

PERFORMANCE OF THE TRANSACTION

Despite the drop in collections in 2009 compared to the previous year, they enabled the company to make regular payments of interest and principal to noteholders, meet its monetary obligations to other creditors and comply with the contractual collateralisation requirements.

Collections are in line with forecasts. Performance indicators for the portfolio are summarised below:

Type of assets	Nominal amount	Purchase price
Initial Portfolio	2,000,000,136	2,000,000,136
2005 transfer	53,102,161	53,102,161
2006 transfer	609,014,469	609,014,469
2007 transfer	278,640,265	278,640,265
TOTAL	2,940,757,031	2,940,757,031

Interest payment date	Portfolio Delinquency Ratio		Portfolio Default Ratio		Cumulative Portfolio Default Ratio	
	Ratio	Limit	Ratio	Limit	Ratio	Limit
12/03/2009	7.49%	10.963%	0.16%	1.807%	2.37%	2.50%
12/06/2009	7.47%	10.865%	2.03%	1.781%	3.33%	2.50%
14/09/2009	6.81%	10.758%	1.49%	1.755%	3.96%	2.50%
14/12/2009	6.28%	10.649%	0.64%	1.727%	4.20%	2.50%

Based on information provided by the Servicer in 2009, defaults increased to above the Cumulative Default Ratio trigger limit. In accordance with contractual documentation, this ratio, which exceeded the limit in June 2009, entailed the accrual from interest to principal under caption 11 of the interest waterfall at the payment date in September 2009. This structure was conceived specifically to provide the holders of rated notes with greater guarantees.

Another consequence of this is that, as from the September 2009 Interest Payment Date, funds for the repayment of junior notes are longer made available.

Based on analyses, future cash flows will ensure the regular payment of the transaction's obligations, but the main consequence of this situation will be a shorter average term for the notes than that estimated at the start of the transaction.

F.3 - PARTIES INVOLVED

The following parties are involved in the securitisation transaction:

ENGAGEMENT	PARTY
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Noteholders' Representative	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Computation Agent	Securitisation Services S.p.A.
Corporate Servicer	UniCredit Credit Management Bank S.p.A.
Account Bank	BNP Paribas, Italian Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas, Italian Branch
Listing and Irish Paying Agent	Bank of New York (Ireland) Plc
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The main transactions and obligations between the Originator UniCredit Leasing S.p.A. and the vehicle Locat SV S.r.l. and other parties involved in the securitisation transaction, governed by specific agreements, are as follows:

- Under the Transfer Agreement, the company acquired the Initial Portfolio and the Originator acquired the right, in respect of the vehicle, to transfer receivables without recourse that meet the eligibility requirements set out in such agreement.
- Locat SV S.r.l. engaged UniCredit Leasing S.p.A. with a Servicing Contract to collect the transferred receivables pursuant to Law no. 130 of 30 April 1999 and the sub-standard and/or non-performing receivables and/or bad debts, also by using external specialists.
- UniCredit S.p.A. signed two interest rate swaps with Locat SV S.r.l. on 15 November 2005, with effect as from 18 November 2005, to hedge interest rate risk on the class A1, A2, B and C notes (described below in point F.5).
- The notes were subscribed as follows:

Subscribers	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 class D subordinated notes with a nominal amount of €7,000,136 and a Final Maturity in December 2026.
- The Originator accepted the priority of payments set out in the Intercreditor Agreement for the vehicle which includes, inter alia, payment of a servicing fee, after the corporate servicing expenses and the reinstatement of the Retention Amount in the Expenses Account, but before payment of interest and principal to the noteholders.

F.4 - NOTES ISSUED

To finance the purchase of the 2005 series portfolio, on 18 November 2005, Locat SV S.r.l. issued Euro notes with the following characteristics:

- “Class A1 Asset Backed Floating Rate Notes” (class A1 notes) with a Final Maturity in 2026 and a nominal amount of €451,000,000, issued at par (ISIN IT0003951107). The class A1 notes have been rated as Aaa by Moody’s Investors Service Inc. (“Moody’s”) and AAA by Standard & Poor’s Ratings Services (“S&P’s”), a division of McGraw-Hill Companies Inc. These ratings are monitored continuously by the rating agencies. At 31 December 2009, the notes had been fully repaid.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.07% per annum.

The class A1 notes are listed on the Irish Stock Exchange.

- “Class A2 Asset Backed Floating Rate Notes” (class A2 notes) with a Final Maturity in 2026 and a nominal amount of €1,349,000,000 issued at par (ISIN IT0003951115).

The class A2 notes have been rated as Aaa by Moody's and AAA by S&P's. These ratings are monitored continuously by the rating agencies. At 31 December 2009, €366,082,986 had been repaid, for an outstanding amount of €540,021,427.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.15% per annum.

The class A2 notes are listed on the Irish Stock Exchange.

- “Class B Asset Backed Floating Rate Notes” (class B notes) with a Final Maturity in 2026 and a nominal amount of €160,000,000, issued at par (ISIN IT0003951123).

The class B notes have been rated as A2 by Moody's and A by S&P's. These ratings are monitored continuously by the rating agencies. At 31 December 2009, no principal repayments had been made.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.39% per annum.

The class B notes are listed on the Irish Stock Exchange.

- “Class C Asset Backed Floating Rate Notes” (class C notes) with a Final Maturity in 2026 and a nominal amount of €33,000,000, issued at par (ISIN IT0003951131).

The class C notes have been rated as Baa2 by Moody's and BBB by S&P's. These rating are monitored continuously by the rating agencies. At 31 December 2009, no principal repayments had been made.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.61% per annum.

The class C notes are listed on the Irish Stock Exchange.

- “Class D Asset Backed Floating Rate Notes” (class D notes) with a Final Maturity in 2026 and a nominal value of €7,000,136, issued at par (ISIN IT0003951149).

The note holders receive interest every quarter at the three-month Euribor rate increased by a spread of 2.00% per annum, plus interest calculated at each Interest Payment Date based on the available liquidity after paying all the Issuer's debts in the payment priority order established in the Rated Notes Conditions and the Junior Notes Conditions.

These notes are unrated and unlisted. At 31 December 2009, no principal repayments had been made.

On 4 March 2010, the rating agency S&P's revised the rating it had originally assigned to the Class B Asset Backed Floating Rate Notes from A to the current A- and revised the rating it had originally assigned to the Class C Asset Backed Floating Rate Notes from BBB to BBB-

This downgrade was mainly due to the performance of the portfolio which was poorer than forecasts, leading to the under-collateralisation of both note classes.

F.5 - RELATED FINANCIAL TRANSACTIONS

In order to hedge its interest rate risk, Locat SV S.r.l. agreed two swap agreements with UniCredit S.p.A. on 15 November 2005, which became effective on 18 November 2005. Their aim is to limit the company's exposure to interest rate risk deriving from payment of the floating rate coupons on the issued senior and mezzanine notes.

- Hedging Agreement on the fixed rate portion of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due for the fixed interest rate part multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the fixed rate of 2.8925%.
- Hedging Agreement on the floating rate portion of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due for the variable interest rate part multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the variable interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the effective weighted average rate

F.6 - THE VEHICLE'S OPERATING POWERS

As Transferee and Issuer, Locat SV S.r.l. has operating powers for the 2005 series limited to those established by the by-laws. Specifically, as allowed by Law no. 130/1999, the company may undertake related transactions to ensure the successful outcome of the securitisation transactions. All the main operating activities related to the transaction's management are outsourced to third parties (see point F.3) based on the contracts which regulate the activities of the parties involved in managing the segregated assets. Therefore, the vehicle is not given discretionary operating powers.

QUANTITATIVE INFORMATION

F.7 - CASH FLOWS FROM RECEIVABLES

Changes in the securitised portfolio in 2009 may be summarised as follows:

	2009	2008
Opening balance	1,122,199	1,613,431
Reclassification of payables to customers in the previous year	(1,430)	(1,302)
Reclassification of payables to customers during the year	2,208	1,430
Purchase of Initial Portfolio	-	-
Purchase of Subsequent Portfolios on a revolving basis	-	-
Accrued interest	52,088	72,609
Accrued interest not collected	880	2,423
Accrued indexing	(10,761)	35,528
Invoiced default interest	473	662
Gains on the realisation of performing receivables	1,721	3,218
Losses on the sale of securitised receivables	(3,323)	(4,337)
Indemnities charged to customers for securitised receivables	1,896	2,430
Indemnities charged by customers for securitised receivables	(476)	(260)
Outstanding amount invoiced in the year	82,808	128,762
Collections, net of unpaid amounts and refunds	(464,555)	(727,593)
Repurchased contracts	-	-
Impairment losses	(10,701)	(12,229)
Utilisation of allowance for impairment losses on receivables	3,257	3,273
Reversals of impairment losses and gains on the sale of non-performing receivables	4,655	4,154
Other	-	-
Closing balance	780,939	1,122,199

F.8 - STATUS OF PAST DUE RECEIVABLES

The table summarises changes in outstanding receivables that have fallen due.

	2009	2008
Opening balance	54,187	39,070
Increases	25,548	28,604
Collections	(48,450)	(11,441)
Losses	(1,601)	(2,046)
Total	29,684	54,187
Impairment losses (1)	(19,697)	(14,227)
Closing balance	9,987	39,960

⁽¹⁾ These are accumulated impairment losses since the beginning of the transaction to 31 December 2009.

(in thousands of Euro)

	Nominal amount		Impairment losses		Carrying amount	
	(a)		(b)		(a - b)	
	31/12/2009	31/12/2008 (*)	31/12/2009	31/12/2008 (*)	31/12/2009	31/12/2008 (*)
A Other than performing receivables	96,283	65,935	23,914	18,466	72,369	47,469
A1 Non-performing	32,270	27,776	14,939	11,926	17,331	15,850
A2 Sub-standard	43,579	27,269	7,310	5,568	36,269	21,701
A3 180 days past due	19,785	10,175	1,557	905	18,228	9,270
A4 Restructured	649	715	108	67	541	648
B Performing	711,480	1,079,305	2,910	4,575	708,570	1,074,730
Total transferred receivables	807,763	1,145,240	26,824	23,041	780,939	1,122,199

(*) The 2008 figures have been reclassified following new regulations updating the definition of “sub-standard”. (The reclassification involved receivables of €19,592 thousand from past due to sub-standard and impairment losses of €2,967 thousand.)

Under the Servicing Agreement signed by the company and UniCredit Leasing S.p.A., the latter is entrusted with the administration and collection of receivables, including the recovery of past due receivables, which, to perform this engagement, uses its internal structures (Legal Department and Credit Recovery Department), as well as third parties specialised in the recovery of irregular credit, to improve the efficiency and effectiveness of recovery procedures.

F.9 - CASH FLOWS

Cash flows may be summarised as follows:

	2009	2008
Opening cash	2,637,073	17,459,594
Increases	818,544,097	1,256,336,037
Collections		
Cash divestment	433,543,000	650,167,998
Securitised portfolio	383,043,179	600,819,207
Accrued interest on eligible investments	748,529	3,625,114
Swap differentials	-	894,268
Accrued interest on bank accounts	51,291	283,291
Suspense items	1,158,098	546,159
Other increases	-	-
Decreases	821,115,262	1,271,158,558
Payments		
Cash investments	424,527,999	654,192,999
Swap differentials	583,837	-
Note principal repayments	366,082,986	516,571,622
Interest on notes	28,676,359	98,786,504
Other payments	329,643	449,335
Suspense items (1)	914,438	1,158,098
Other decreases	-	-
Closing cash (2)	65,908	2,637,073

⁽¹⁾ They relate to 2009 collections credited to the collection account opened with BNP Paribas S.p.A. in January 2010.

⁽²⁾ "Closing cash" reflects the balance of current accounts with BNP Paribas and UniCredit Corporate Banking at 31 December 2009.

Securitized portfolio collections for 2010 are estimated to total approximately €207.76 million, which, in addition to the payment of interest on notes and fees to the various entities in the transaction, will be used to purchase subsequent portfolios, maintaining the cash balance at a substantially immaterial level.

F.10 - STATUS OF GUARANTEES AND CREDIT FACILITIES

There are no guarantees or credit facilities granted to the securitisation transaction. A portion of the receivables in the portfolio are guaranteed by lessees or third parties. The following table provides an analysis of guarantees:

	31/12/2009	31/12/2008
Collateral	5,812	6,515
Personal guarantees	1,352,934	585,496
Total	1,358,746	592,011

F.11 - BREAKDOWN BY RESIDUAL LIFE

The residual life of securitised receivables is reported below (in thousands of Euro):

Residual life	Receivables past due		Receivables falling due		Receivables due within			
	31/12/09	31/12/08	31/12/09	31/12/08	principal		other	
					31/12/09	31/12/08	31/12/09	31/12/08
Within 3 months	-	-	70,963	92,847	60,639	88,884	10,324	3,963
from 3 months to 1 year	-	-	156,801	237,129	156,801	237,129	-	-
from 1 year to 5 years	-	-	396,875	581,110	396,875	581,110	-	-
after 5 years	-	-	123,440	179,967	123,440	179,967	-	-
undetermined life	59,684	54,187	-	-	-	-	-	-
TOTAL	59,684	54,187	748,079	1,091,053	737,755	1,087,090	10,324	3,963
impairment losses	(19,697)	(14,227)	(7,127)	(8,814)	(7,127)	(8,814)	-	-
NET AMOUNT	39,987	39,960	740,952	1,082,239	730,628	1,078,276	10,324	3,963

The contractual due dates of issued notes are reported below.

Residual life	31/12/2009	31/12/2008
Up to 3 months		
From 3 months to 1 year		
From 1 year to 5 years		
Over 5 years	740,021,564	1,106,104,550

Furthermore, payables recognised under caption E “Other liabilities” in the “Summary of securitised assets and notes issued” are all due within three months.

F.12) BREAKDOWN BY GEOGRAPHICAL SEGMENT

Securitised receivables relate to debtors residing in Italy and are in Euro.

F.13 - CONCENTRATION OF RISK

(in thousands of Euro)

Ranges	At 31/12/2009	
	Number	Amount
€0 - 25,000	10,389	59,757
€25,001 - 75,000	1,914	82,087
€75,001 - 250,000	1,190	160,588
Over €250,000	708	505,331
TOTAL	14,201	807,763
Impairment losses (1)		(26,824)
NET TOTAL		780,939

There are no receivables exceeding 2% of the total portfolio.

LOCAT SV S.r.l. – 2006 series (second securitisation)

The amount of receivables purchased since inception of the transaction is as follows:

Settlement date	Nominal amount	Purchase value
14/11/2006	1,972,909,866	1,972,909,866
03/01/2007	11,154,459	11,154,459
02/02/2007	63,881,972	63,881,972
02/03/2007	24,490,629	24,490,629
03/04/2007	37,373,424	37,373,424
03/05/2007	38,289,511	38,289,511
04/06/2007	58,124,105	58,124,105
03/07/2007	39,708,460	39,708,460
02/08/2007	46,204,429	46,204,429
04/09/2007	48,572,691	48,572,691
02/10/2007	44,171,381	44,171,381
02/11/2007	48,775,188	48,775,188
04/12/2007	50,592,113	50,592,113
03/01/2008	49,015,035	49,015,035
04/02/2008	54,860,229	54,860,229
04/03/2008	56,702,564	56,702,564
02/04/2008	52,310,059	52,310,059
05/05/2008	56,546,143	56,546,143
03/06/2008	61,266,681	61,266,681
02/07/2008	58,436,418	58,436,418
04/08/2008	57,255,032	57,255,032
TOTAL	2,930,640,389	2,930,640,389

- Notes issued

To finance the purchase of the portfolio, on 14 December 2006, the company issued the following Euro notes.

Class	ISIN code	Type	Nominal amount in Euro	Expiry	Interest
A1 (*)	IT0004153661	With repayment priority	400,000,000	2028	Quarterly 3-month Euribor + 0.08% p.a.
A2 (*)	IT0004153679	With repayment priority	1,348,000,000	2028	Quarterly 3-month Euribor + 0.16% p.a.
B (*)	IT0004153687	Subordinated to class A	152,000,000	2028	Quarterly 3-month Euribor + 0.35% p.a.
C (*)	IT0004153695	Subordinated to classes A and B	64,000,000	2028	Quarterly 3-month Euribor + 0.60% p.a.
D	IT0004153885	Subordinated	8,909,866	2028	Quarterly 3-month Euribor + 2% p.a. + Additional Remuneration
		TOTAL	1,972,909,866		

(*) Listed on the Irish Stock Exchange Ltd.

F.1 SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

Locat SV S.r.l. - 2006 series		Balance at 31.12.2009	Balance at 31.12.2008
A.	SECURITISED ASSETS	1,246,840,101	1,745,607,137
A.1)	Receivables	1,246,840,101	1,745,607,137
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM THE MANAGEMENT OF RECEIVABLES	30,714,339	55,389,198
B.1)	Current account balances	2,052,951	2,369,885
B.2)	Other uses	24,250,000	43,900,000
B.3)	Prepayments and accrued income	29,621	270,619
B.4)	Other assets	4,381,767	8,848,694
C.	NOTES ISSUED	1,199,045,571	1,745,020,906
C.1)	Class A1 notes	-	172,111,040
C.2)	Class A2 notes	974,135,705	1,348,000,000
C.3)	Class B notes	152,000,000	152,000,000
C.4)	Class C notes	64,000,000	64,000,000
C.5)	Class D notes	8,909,866	8,909,866
D.	BORROWINGS	-	-
E.	OTHER LIABILITIES	78,508,869	55,975,429
E.1)	Payables to the Originator	15,755,184	13,277,492
E.2)	Payables to customers for repayments	2,745,486	970,653
E.3)	Accrued interest expense on notes	560,700	3,461,144
E.4)	Other accrued expenses and deferred income	110,441	251,769
E.5)	Other liabilities	59,337,058	38,014,371
	<i>Difference (A+B-C-D-E)</i>	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	29,202,328	97,886,505
	Interest on class "A1", "A2", "B", "C" and "D" notes	29,202,328	97,886,505
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	375,695	508,350
G.1)	Servicing	343,635	470,019
G.2)	Other services	32,060	38,331
H.	OTHER EXPENSE	45,411,776	66,280,123
H.1)	Other interest expense	1,680,593	-
H.2)	Impairment losses on receivables	22,547,443	22,548,404
H.3)	Other expenses	21,183,740	43,731,719
I.	INTEREST GENERATED BY THE SECURITISED ASSETS	63,227,753	151,224,427
L.	OTHER INCOME	11,762,046	13,450,551
L.1)	Other interest income	775,006	3,932,486
L.2)	Reversals of impairment losses on receivables	4,309,109	3775291
L.3)	Other income	6,677,931	5,742,774
	<i>Difference (F+G+H-I-L)</i>	-	-

SUMMARY SCHEDULE ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the summary schedule are those provided for by Banca d'Italia for securitisation companies (regulation of 16 December 2009).

The captions related to securitised receivables are consistent with the accounting records and IT system of the Servicer, UniCredit Leasing S.p.A..

Prior year figures are presented for comparative purposes.

Amounts are in Euro unless otherwise indicated. The accounting policies of the most significant captions are described below. They have not changed since the previous year, except for the offsetting of receivables and payables from/to the vehicle in relation to corporate servicing. Prior year figures presented for comparative purposes have been reclassified.

Securitised assets

Securitized assets are recognised at their estimated realisable value.

Accrued expenses and deferred income are recognised on an accruals basis.

Use of cash and cash equivalents arising from the management of receivables

Current account balances and receivables are recognised at their nominal amount and measured at estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Notes issued, Borrowings

These are recognised at their nominal amount.

Other liabilities

Payables are recognised at their nominal amount.

Accrued expenses and deferred income are recognised on an accruals basis.

Interest, commissions, other income and expense

They are recognised on an accruals basis.

Taxes

As indicated in the tax authorities' Circular no. 8/E of 6 February 2003, on the tax treatment of the segregated assets of special purpose vehicles, the results of operations arising from the management of securitised assets during the performance of transactions are not considered available to the special purpose vehicle. The fact that the assets are segregated makes the related income arising therefrom unavailable to the special purpose vehicle for tax purposes.

It follows that while the transaction is being performed, the special purpose vehicle does not have any legal or tax right to the cash inflows and, only upon the conclusion of the transaction, when all creditors have been satisfied, does any excess flow to the special purpose vehicle, if so agreed.

The structure of the current securitisation transaction does not provide for any cash flows to the special purpose vehicle, as the profit from the transaction will flow exclusively to the holders of junior notes.

ANALYSIS OF SECURITISATION CAPTIONS

	31/12/2009	31/12/2008
SECURITISED ASSETS	1,246,840,101	1,745,607,137

The net amount of receivables in place is shown below:

Outstanding receivables	1,290,412,163	1,773,037,967
Impairment losses on receivables	(39,801,796)	(27,638,072)
Receivables from customers for defaults	4,082,989	2,165,772
Impairment losses on default interest	(4,082,989)	(2,165,772)
Accrued lease payments	569,744	2,164,736
Deferred lease payments	(1,870,059)	(2,612,816)
Accrued indexing income	(2,469,951)	655,322
Net amount	1,246,840,101	1,745,607,137

	31/12/2009	31/12/2008
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM THE MANAGEMENT OF RECEIVABLES	30,714,339	55,389,198

This caption includes:

B.1) Current account balances (1)	2,052,951	2,369,885
- Balance of the Collection Account	1,982,789	2,339,560
- Balance of the Expenses Account	21,738	30,305
- Balance of the Payment Account	125	20
- Balance of the Debit Service Reserve	36,328	-
- Balance of the Adjustment Reserve	11,971	-
B.2) - Other uses (2)	24,250,000	43,900,000
B.3) Prepayments and accrued income	29,621	270,619
- Accrued swap income	26,626	233,018
- Accrued investment income	2,995	37,601
B.4) Other assets	4,381,767	8,848,694
- Amounts to be received from the Originator	1,298,927	3,678,587
- Tax receivables for withholdings on interest income	284,534	265,987
- Receivables from the Servicer for collections	2,795,888	4,838,360
- Amounts to be received	2,154	65,496
- VAT advances	264	264
Total	30,714,339	55,389,198

(1) The caption includes current accounts with BNP Paribas and UniCredit Corporate Banking S.p.A..

(2) These are investments by the Cash Manager BNP Paribas in certifications of deposit and monetary funds.

	31/12/2009	31/12/2008
E. OTHER LIABILITIES	78,508,869	55,975,429

This caption includes:

E.1) Payables to the Originator (1)	15,755,184	13,277,492
E.2) Payables to customers for repayments	2,745,486	970,653
E.3) Accrued interest expense on notes	560,700	3,461,144
- Accrued interest on class A1		330,453
- Accrued interest on class A2	425,697	2,648,071
- Accrued interest on class B	80,864	314,640
- Accrued interest on class C	42,048	141,369
- Accrued interest on class D	12,091	26,611
E.4) Other accrued expenses and deferred income	110,441	251,769
E.5) Other liabilities	59,337,058	38,014,371
- Payables to the vehicle (2)	23,898	14,170
- Trade payables	342,646	-
- Invoices to be received	8,724	16,708
- Tax payables (VAT)	300	-
- Impairment losses on tax receivables for withholdings	284,534	265,987
- Provision for the repayment of future amounts)	58,676,956	37,717,494
- Other payables	-	12
Total	78,508,869	55,975,429

⁽¹⁾ Payables from the Originator in relation to ordinary activities.

⁽²⁾ “Payables to the vehicle” relate to advances from the vehicle during the year. In 2009, it is offset against “Receivables from the vehicle”, previously classified under Other assets. Prior year figures have also been reclassified.

⁽³⁾ The provision for the repayment of future amounts is the net cumulative positive component of earnings since the transaction’s start date, net of the amounts already paid as Additional Remuneration. The provision is earmarked for the possible remuneration of the class D notes

	2009	2008
F. INTEREST EXPENSE ON NOTES ISSUED	29,202,328	97,886,505

This relates to:

Interest on class A1 notes	1,184,611	18,448,686
Interest on class A2 notes	23,186,213	67,439,204
Interest on class B notes	3,054,888	7,898,034
Interest on class C notes	1,448,491	3,488,155
Interest on class D notes	328,125	612,426
Total	29,202,328	97,886,505

	2009	2008
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	375,695	508,350

These include:

G.1) Servicing	343,635	470,019
G.2) Other services:	32,060	38,331
- Computation Agent fee	17,867	17,490
- Paying Agent fee	5,000	5,000
- Listing Agent fee	1,800	2,550
- Revolving fee	-	6,054
- Noteholders' Representative fee	7,393	7,237
Total	375,695	508,350

	2009	2008
H. OTHER EXPENSES	45,411,776	66,280,123

This caption includes:

H.1) Other interest expense	1,680,593	-
H.2) Impairment losses on receivables	22,547,443	22,548,404
- Analytical impairment losses on receivables	22,137,340	16,556,206
- Collective impairment losses on receivables	-	4,665,936
- Utilisation of allowance for impairment losses on receivables	(5,664,506)	(823,915)
- Losses on purchase price	1,657,218	231,059
- Losses on the sale of securitised receivables (1)	4,417,391	1,919,118
H.3) Other expenses	21,183,740	43,731,719
- Impairment losses on tax receivables for withholdings	18,547	144,330
- Refund of costs to vehicle (2)	49,243	38,507
- Other administrative expenses	-	1,491
- Bank charges	260	215
- Stamp taxes	8,846	4,356
- Indemnities charged by customers for securitised	147,381	223,428
- Accrual to the provision for the repayment of future amount	20,959,463	37,717,494
- Additional remuneration (4)	-	5,601,898
Total	45,411,776	66,280,123

(1) This caption relates to losses on the early settlement of transferred receivables.

(2) This caption includes the repayment of expenses incurred by the vehicle, limited to that necessary to ensure its financial and equity soundness, considering the exclusive nature of its business activity.

(3) This caption include the profit (loss) for the year of the segregated assets, allocated to a specific provision for the remuneration of the class D notes.

(4) This caption relates to amounts paid to class D noteholders in 2008.

	2009	2008
I. INTEREST GENERATED BY THE SECURITISED ASSETS	63,227,753	151,224,427

This caption includes:

Other collections	82,978,002	108,546,930
Default interest	2,500,874	2,396,652
Impairment loss on default interest	(1,917,218)	(1,691,656)
Indexing adjustments	(20,333,905)	41,972,501
Total	63,227,753	151,224,427

	2009	2008
L. OTHER INCOME	11,762,046	13,450,551

This caption includes:

L.1) Other interest income	775,006	3,932,486
- Bank current accounts	68,692	534,556
- Use of cash and cash equivalents	706,314	2,359,956
- Swap differential	-	1,037,974
L.2) Reversals of impairment losses on receivables	4,309,109	3,775,291
L.3) Other income	6,677,931	5,742,774
- Gains on the sale of securitised receivables (1)	1,201,348	3,499,631
- Gains on the sale of non-performing receivables	752,275	-
- Indemnities charged to customers for securitised receivables	4,724,256	2,243,143
- Prior year income	52	-
Total	11,762,046	13,450,551

⁽¹⁾ Gains on the early settlement of transferred receivables.

⁽²⁾ This caption relates to indemnities claimed from customers following losses on transferred receivables.

QUALITATIVE INFORMATION

F.2 - DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

From when it was set up to 31 December 2009, Locat SV S.r.l. has performed four securitisation transactions pursuant to Law no. 130/99. The main characteristics of the second securitisation transaction (2006 series) are as follows:

DESCRIPTION OF THE INITIAL PORTFOLIO

On 14 November 2006, Locat SV S.r.l., with registered office in via Alfieri 1 – 31015 Conegliano, (TV), purchased a portfolio of performing receivables en bloc and without recourse from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with registered office Via Rivali 5 – 40138 Bologna).

The Initial Portfolio includes receivables related to leases with a transfer value at 1 December 2006 (Valuation Date) of €1,972,909,866. The consideration for the Initial Portfolio, €1,972,909,866 equals the principal repayments not yet due at the Valuation Date increased by the accrued unpaid interest.

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

The Initial Portfolio's weighted average residual life at the transfer date was roughly 3.47 years for Pool 1, roughly 3.79 years for Pool 2 and roughly 8.26 years for Pool 3.

The following tables show a breakdown of the initial portfolio

Initial portfolio broken down by pool type			
Pool type	NUMBER	OUTSTANDING AMOUNT	
	LEASES	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 broken down by interest rate			
TYPE OF INTEREST RATE	NUMBER	OUTSTANDING AMOUNT	
	LEASES	Euro	%
Fixed	6,848	250,346,453	12.69%
Floating	18,071	1,722,563,413	87.31%
Total	24,919	1,972,909,866	100.00%

INITIAL PORTFOLIO TRANSFER CRITERIA

Pursuant to the Transfer Agreement and as per articles 1 and 4 of the Securitisation Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of receivables related to lease payments with payment dates no later than 31 January 2023 for contracts identified with the following common characteristics:

4. they were agreed on or after 1 January 1998;
5. there are no past due amounts (i.e., an entire lease payment overdue by at least 30 days) and there is at least one lease payment made and one to be made;
6. they 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
7. the sole financial backer is UniCredit Leasing S.p.A.;
8. the lease payments are in Euro or Lire, at fixed rates or, if indexed, they are indexed to Euribor or another similar index.
9. payments are made by interbank direct debit;
10. the leased assets are located in Italy and the lessees are residents of Italy;
11. the lessees are not employees of UniCredit Leasing S.p.A.;
12. none of the contracts have a Unicredit group company as lessor;
13. the counterparty is not the public administration or a similar or private body;
14. they are not subsidised contracts as per Law no. 1329/65 (Sabatini Law) or Law no. 64/86;
15. they relate to receivables which have never been classified as defaulting, i.e., receivables that have never been transferred to the Legal Office of UniCredit Leasing S.p.A.;
16. they do not relate to watercraft berths or works of art.

TRANSFER CRITERIA FOR SUBSEQUENT PORTFOLIOS

The Transfer Agreement establishes additional specific criteria, which the Originator and the Vehicle have the right to modify from time to time, that the receivables included in the Initial and subsequent Portfolios must satisfy.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, and Locat SV S.r.l. may acquire, one or more Subsequent Portfolios under the terms and conditions set out in the Transfer Agreement at each Settlement Date (except for the Settlement Date immediately before an Interest Payment Date). Specifically, the receivables shall be selected in such a manner as to form a group of receivables, pursuant to articles 1 and 4 of the Securitisation Law. These receivables will be identified using the common and specific criteria decided from time to time for each transfer in the related offer.

Moreover, these Subsequent Portfolios may be offered on the condition that:

1. the Pool delay ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following on the last day of the last Collection Period:
 - Pool 1: 14.0%

- Pool 2: 9.0%
 - Pool 3: 8.0%
2. the default ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following during the last Collection Period:
 - Pool 1: 1.75%
 - Pool 2: 2.25%
 - Pool 3: 1.75%
 3. the weighted average spread for floating rate lease contracts of the Subsequent Portfolio on the 3-month Euribor rate shall not be lower than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
 4. the difference between the average yield percentage for the of fixed rate lease contracts of the Subsequent Portfolio and the fixed interest rate provided for by the interest rate risk hedge contract shall be equal or higher than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
 5. after the purchase of the Subsequent Portfolio, the principal due for each Pool, divided by the Principal Due for the Collateral Portfolio shall not exceed 30% for Pool 1, 45% for Pool 2, 70% for Pool 3 and shall not be less than 40% for Pool 3;
 6. the Receivables of each Lessee shall not make up more than 1% of the Portfolio at the related Valuation Date;
 7. the Receivables relating to the ten Lessees with the highest debt exposure for each Pool shall not account for more than 3.5% of the Portfolio at the related Valuation date,
 8. the Receivables of each Lessee of each Pool shall not make up more than 1% of each Pool at the related Valuation Date;
 9. the Receivables related to ten Lessees with the highest debt exposure for each Pool shall not make up more than 4.5% for Pool 1, 6.0% for Pool 2 and 7.5% for Pool 3 at the related Valuation Date.

PERFORMANCE OF THE TRANSACTION

Although the securitisation transaction performed significantly worse in 2009, the portfolio underlying the various classes of notes issued will continue to ensure the regular payment of interest and principal to noteholders, while enabling the company to meet its monetary obligations to other creditors.

Collections are in line with forecasts. Performance indicators for the portfolio in 2009 are summarised below:

Type of assets	nominal amount	Purchase price
Initial Portfolio	1,972,909,866	1,972,909,866
2007 transfer	511,338,362	511,338,362
2008 transfer	446,392,161	446,392,161
TOTAL	2,930,640,389	2,930,640,389

Interest payment date	Portfolio Delinquency Ratio		Portfolio Default Ratio		Cumulative Portfolio Default Ratio	
	Ratio	Limit	Ratio	Limit	Ratio	Limit
12/03/2009	5.48%	9.890%	1.70%	2.004%	3.26%	2.50%
12/06/2009	7.38%	9.728%	0.99%	1.976%	3.89%	2.50%
14/09/2009	7.43%	9.553%	2.02%	1.946%	5.04%	2.50%
14/12/2009	6.99%	9.377%	1.79%	1.916%	5.95%	2.50%

In accordance with contractual documentation, this ratio, which exceeded the limit in March 2009, entailed the accrual from interest to principal under caption 11 of the interest waterfall at the payment date in June 2009. This structure was conceived specifically to provide the holders of rated notes with greater guarantees.

Another consequence of this is that, as from the June 2009 Interest Payment Date, funds for the repayment of junior notes are longer made available.

Based on analyses, future cash flows will ensure the regular payment of the transaction's obligations, but the main consequence of this situation will be a shorter average term for the notes than that estimated at the start of the transaction.

F.3 - PARTIES INVOLVED

The following parties are involved in the securitisation transaction:

ENGAGEMENT	PARTY
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Noteholders' Representative	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Computation Agent	Securitisation Services S.p.A.
Corporate Servicer	UniCredit Credit Management Bank S.p.A.
Account Bank	BNP Paribas, Italian Branch
Paying Agent	BNP Paribas Securities Services, Milan Branch
Cash Manager	BNP Paribas, Asset Management SGR S.p.A.
Listing and Irish Paying Agent	JP Morgan Bank (Ireland) Plc
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The main transactions and obligations between the Originator UniCredit Leasing S.p.A. and the Vehicle Locat SV S.r.l. and other parties involved in the securitisation transaction, governed by specific agreements, are as follows:

- Under the Transfer Agreement, the company acquired the Initial Portfolio and the Originator acquired the right, in respect of the Vehicle, to transfer receivables without recourse that meet the eligibility requirements set out in such agreement.
- Locat SV S.r.l. engaged UniCredit Leasing S.p.A. with a Servicing Contract to collect the transferred receivables pursuant to Law no. 130 of 30 April 1999 and the sub-standard and/or non-performing receivables and/or bad debts, also by using external specialists.
- UniCredit S.p.A. signed two interest rate swaps with Locat SV S.r.l. on 12 December 2006, with effect as from 14 December 2006, to hedge interest rate risk on the class A1, A2, B and C notes (described below in point F.5).
- The notes were subscribed as follows:

Subscribers	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 class D subordinated notes with a nominal amount of €8,909,866 and a Final Maturity in December 2028.
- The Originator accepted the priority of payments set out in the Intercreditor Agreement for the Vehicle which includes, inter alia, payment of a servicing fee, after the corporate servicing expenses and the reinstatement of the Retention Amount in the Expenses Account, but before payment of interest and principal to the noteholders.

F.4 - NOTES ISSUED

To finance the purchase of the 2006 series portfolio, on 14 December 2006, Locat SV S.r.l. issued Euro notes with the following characteristics:

- “Class A1 Asset Backed Floating Rate Notes” (class A1 notes) with a Final Maturity in 2028 and a nominal amount of €400,000,000, issued at par (ISIN IT0004153661). The class A1 notes have been rated as Aaa by Moody’s Investors Service Inc. (“Moody’s”) and AAA by Standard & Poor’s Ratings Services (“S&P’s”), a division of McGraw-Hill Companies Inc. These ratings are monitored continuously by the rating agencies. At 31 December 2009, the notes had been fully repaid.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.08% per annum.

The class A1 notes are listed on the Irish Stock Exchange.

- “Class A2 Asset Backed Floating Rate Notes” (class A2 notes) with a Final Maturity in 2028 and a nominal amount of €1,348,000,000 issued at par (ISIN IT0004153679). The class A2 notes have been rated Aa2 by Moody’s and AAA by S&P’s. These ratings are monitored continuously by the rating agencies. At 31 December 2009, €373,864,295 had been repaid, for an outstanding amount of €974,135,704. The noteholders receive

interest every quarter at the three-month Euribor rate increased by a spread of 0.16% per annum.

The class A2 notes are listed on the Irish Stock Exchange.

- “Class B Asset Backed Floating Rate Notes” (class B notes) with a Final Maturity in 2028 and a nominal amount of €152,000,000, issued at par (ISIN IT0004153687).
The class B notes have been rated as A3 by Moody’s and A by S&P’s. These ratings are monitored continuously by the rating agencies. At 31 December 2009, no principal repayments had been made.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.35% per annum.

The class B notes are listed on the Irish Stock Exchange.

- “Class C Asset Backed Floating Rate Notes” (class C notes) with a Final Maturity in 2028 and a nominal amount of €64,000,000, issued at par (ISIN IT0004153695).
The class C notes have been rated as Ba2 by Moody’s and BBB by S&P’s. These rating are monitored continuously by the rating agencies. At 31 December 2009, no principal repayments had been made.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.60% per annum.

The class C notes are listed on the Irish Stock Exchange.

- “Class D Asset Backed Floating Rate Notes” (class D notes) with a Final Maturity in 2028 and a nominal value of €8,909,866, issued at par (ISIN IT0004153885).
The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 2.00% per annum, plus interest calculated at each Interest Payment Date based on the available liquidity after paying all the Issuer’s debts in the payment priority order established in the Rated Notes Conditions and the Junior Notes Conditions.

These notes are unrated and unlisted. At 31 December 2009, no principal repayments had been made.

On 4 March 2010, the rating agency S&P’s revised the rating it had originally assigned to the Class B Asset Backed Floating Rate Notes, from A to the current A- and revised the rating it had originally assigned to the Class C Asset Backed Floating Rate Notes from BBB to B+.

This downgrade was mainly due to the performance of the portfolio which was poorer than forecasts, leading to the under-collateralisation of both note classes.

F.5 - RELATED FINANCIAL TRANSACTIONS

In order to hedge its interest rate risk, Locat SV S.r.l. agreed two swap agreements with UniCredit S.p.A. on 12 December 2006, which became effective on 14 December 2006. Their aim is to limit the company's exposure to interest rate risk deriving from payment of the floating rate coupons on the issued senior and mezzanine notes.

- Hedging Agreement on the fixed rate portion of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due for the fixed interest rate part multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the fixed rate of 3.8475%.
- Hedging Agreement on the floating rate portion of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due for the variable interest rate part multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the variable interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the effective weighted average rate

F.6 - THE VEHICLE'S OPERATING POWERS

As Transferee and Issuer, Locat SV S.r.l. has operating powers for the 2006 series limited to those established by the by-laws. Specifically, as allowed by Law no. 130/1999, the company may undertake related transactions to ensure the successful outcome of the securitisation transactions. All the main operating activities related to the transaction's management are outsourced to third parties (see point F.3) based on the contracts which regulate the activities of the parties involved in managing the segregated assets. Therefore, the vehicle is not given discretionary operating powers.

QUANTITATIVE INFORMATION

F.7 - CASH FLOWS FROM RECEIVABLES

Changes in the securitised portfolio in 2009 may be summarised as follows:

	(in thousands of Euro)	
	2009	2008
Opening balance	1,745,607	1,964,121
Reclassification of payables to customers in the previous year	(971)	(414)
Reclassification of payables to customers during the year	2,745	971
Purchase of Initial Portfolio	-	-
Purchase of subsequent portfolios on a revolving basis	-	446,392
Accrued interest	81,203	102,705
Accrued interest not collected	1,775	4,333
Accrued indexing	(20,334)	43,482
Invoiced default interest	584	705
Gains on performing receivables	1,201	3,500
Losses on the sale of securitised receivables	(6,074)	(2,150)
Indemnities charged to customers for securitised receivables	4,724	2,243
Indemnities charged by customers for securitised receivables	(147)	(223)
Outstanding amount invoiced in the year	121,069	177,576
Collections, net of unpaid amounts and refunds	(667,248)	(979,020)
Repurchased contracts	-	(1,989)
Impairment losses	(22,137)	(21,221)
Utilisation of allowance for impairment losses on receivables	5,665	824
Reversals of impairment losses and gains on the sale of non-performing receivables	5,061	3,775
Repurchases	(5,883)	-
Other	-	(3)
Closing balance	1,246,840	1,745,607

With respect to “Repurchased contracts”, in 2009, the Originator exercised its right, under article 16.1 of the Transfer Agreement, to repurchase individual receivables in order to maintain good relationships with its customers and avoid discrimination in the treatment of the Transferred Debtors compared to other customers (mostly when, upon the customers’ requests, changes had been made to the Lease Contract which led to amendments to the criteria established for the transfer of receivables).

All the repurchases made during the year complied with the operating methods and quantitative limits (maximum of 6% of the maximum amount due for the Collateral Portfolio) as per the Transfer Agreement.

Approval from the contract counterparties (e.g., the Noteholders’ representative) is not necessary to execute the repurchases.

F.8 - STATUS OF PAST DUE RECEIVABLES

The table summarises changes in outstanding receivables that have fallen due.

	2009	2008
Opening balance	59,479	30,924
Increases	47,271	37,466
Collections	(21,798)	(8,680)
Losses	(1,657)	(231)
Total	83,295	59,479
Impairment losses (1)	(23,389)	(13,036)
Closing balance	59,906	46,443

⁽¹⁾ These are accumulated impairment losses since the beginning of the transaction to 31 December 2009.

	(in thousands of Euro)					
	Nominal amount		Impairment losses		Carrying amount	
	(a)		(b)		(a - b)	
	31/12/2009	31/12/2008 (*)	31/12/2009	31/12/2008 (*)	31/12/2009	31/12/2008 (*)
A Other than performing receivables	150,670	82,713	34,082	19,473	116,588	63,240
A1 Non-performing	41,597	44,526	14,688	10,119	26,909	34,407
A2 Sub-standard	61,903	10,431	15,016	7,685	46,887	2,746
A3 180 days past due	44,690	25,195	4,207	1,561	40,483	23,634
A4 Restructured	2,480	2,561	171	108	2,309	2,453
B Performing	1,135,972	1,690,532	5,720	8,165	1,130,252	1,682,367
Total transferred receivables	1,286,642	1,773,245	39,802	27,638	1,246,840	1,745,607

(*) The 2008 figures have been reclassified following new regulations updating the definition of “sub-standard”. (The reclassification involved receivables of €22,676 thousand from past due to sub-standard and impairment losses of €4,180 thousand.)

Under the Servicing Agreement signed by the company and UniCredit Leasing S.p.A., the latter is entrusted with the administration and collection of receivables, including the recovery of past due receivables, which, to perform this engagement, uses its internal structures (Legal Department and Credit Recovery Department), as well as third parties specialised in the recovery of irregular credit, to improve the efficiency and effectiveness of recovery procedures.

F.9 - CASH FLOWS

Cash flows may be summarised as follows:

	2009	2008
Opening cash	2,369,885	13,119,869
Increases	1,120,771,008	988,173,520
Collections		
Cash divestment	559,656,393	578,317,000
Securitised portfolio	556,581,950	404,645,338
Accrued interest on eligible investments	740,921	2,369,993
Accrued interest on bank accounts	113,156	324,463
Swap differentials	-	1,149,401
Suspense items	3,678,588	1,313,202
Other increases	-	54,123
Decreases	1,121,087,942	998,923,504
Payments		
Cash investments	540,006,393	594,267,000
Subsequent portfolios	-	46,907,535
Swap differentials	1,615,529	-
Repayment of principal	545,975,335	227,888,960
Interest on notes	31,760,127.00	125,637,610
Other payments	431,631	543,811
Suspense items (1)	1,298,927	3,678,588
Closing cash (2)	2,052,951	2,369,885

⁽¹⁾ They relate to 2009 collections credited to the collection account opened with BNP Paribas S.p.A. in January 2010.

⁽²⁾ “Closing cash” reflects the balance of current accounts with BNP Paribas and UniCredit Corporate Banking at 31 December 2009.

Securitized portfolio collections for 2010 are estimated to total approximately €319.2 million, which, in addition to the payment of interest on notes and fees to the various entities in the transaction, will be used to purchase subsequent portfolios, maintaining the cash balance at a substantially immaterial level.

F.10 - STATUS OF GUARANTEES AND CREDIT FACILITIES

There are no guarantees or credit facilities granted to the securitisation transaction. A portion of the receivables in the portfolio are guaranteed by lessees or third parties. The following table provides an analysis of guarantees:

(in thousands of Euro)

	31/12/2009	31/12/2008
Collateral	7,916	8,416
Personal guarantees	1,691,374	763,510
Total	1,699,290	771,926

F.11 - BREAKDOWN BY RESIDUAL LIFE

The residual life of the securitised receivables is reported below:

(in thousands of Euro)

Residual life	Receivables past due		Receivables falling due		Receivables due within			
	31/12/09	31/12/08	31/12/09	31/12/08	principal		other	
					31/12/09	31/12/08	31/12/09	31/12/08
Within 3 months	-	-	101,676	145,262	89,691	136,871	11,985	8,391
from 3 months to one year	-	-	239,696	349,050	239,696	349,050	-	-
from 1 year to 5 years	-	-	537,714	815,330	537,714	815,330	-	-
over 5 years	-	-	324,261	404,125	324,261	404,125	-	-
undetermined life	83,295	59,479	-	-	-	-	-	-
TOTAL	83,295	59,479	1,203,347	1,713,767	1,191,362	1,705,376	11,985	8,391
impairment losses	(23,389)	(13,036)	(16,413)	(14,602)	(16,413)	(14,602)	-	-
NET AMOUNT	59,906	46,443	1,186,934	1,699,165	1,174,949	1,690,774	11,985	8,391

The contractual due dates of issued notes are reported below.

Residual life	31/12/2009	31/12/2008
Up to 3 months	-	-
From 3 months to 1 year	-	-
From 1 year to 5 years	-	-
Over 5 years	1,199,045,571	1,745,020,906

Furthermore, payables recognised under caption E “Other liabilities” in the “Summary of securitised assets and notes issued” are all due within three months.

F.12) BREAKDOWN BY GEOGRAPHICAL SEGMENT

Securitised receivables relate to debtors residing in Italy and are in Euro.

F.13 - CONCENTRATION OF RISK

(in thousands of Euro)

Ranges	<i>At 31/12/2009</i>	
	Number	Amount
€0 - 25,000	19,932	119,562
€25,001 - 75,000	3,742	158,484
€75,001 - 250,000	1,630	215,046
Over €250,000	898	793,550
TOTAL	26,202	1,286,642
Impairment losses (1)		(39,802)
NET TOTAL		1,246,840

There are no receivables exceeding 2% of the total portfolio.

LOCAT SV S.r.l. – 2008 series (third securitisation)

The amount of receivables purchased since inception of the transaction is as follows:

Date	Nominal amount	Purchase value
14/04/2008	2,488,922,538	2,488,922,538
03/06/2008	42,122,383	42,122,383
02/07/2008	34,832,174	34,832,174
04/08/2008	44,122,903	44,122,903
02/09/2008	40,377,127	40,377,127
02/10/2008	41,423,437	41,423,437
04/11/2008	39,670,926	39,670,926
02/12/2008	43,653,047	43,653,047
02/10/2009	54,487,600	39,256,739
03/11/2009	66,134,687	46,381,623
TOTAL	2,895,746,822	2,860,762,897

- Notes issued

To finance the purchase of the portfolio, on 22 May 2008, the company issued the following Euro notes.

Class	ISIN code	Type	Nominal amount in Euro	Expiry date	Interest
A1 (*)	IT0004372253	With repayment priority	550,000,000	2035	Quarterly 3-month Euribor + 0.65% p.a.
A2 (*)	IT0004372261	With repayment priority	1,591,000,000	2035	Quarterly 3-month Euribor + 0.65% p.a.
B (*)	IT0004372279	Subordinated to class A notes	141,000,000	2035	Quarterly 3-month Euribor + 3% p.a.
C (*)	IT0004382287	Subordinated to class A and B notes	61,000,000	2035	Quarterly 3-month Euribor + 4.5% p.a.
D	IT0004372295	Subordinated	145,922,536	2035	Quarterly 3-month Euribor + 2% p.a. + Additional Remuneration
		Total	2,488,922,536		

(*) Listed on the Irish Stock Exchange Ltd.

F.1 SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

Locat SV S.r.l. - 2008 series		Balance at 31.12.2009	Balance at 31.12.2008
A.	SECURITISED ASSETS	2,420,138,666	2,456,949,671
A.1)	Receivables	2,420,138,666	2,456,949,671
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM THE MANAGEMENT OF RECEIVABLES	57,061,603	54,044,788
B.1)	Current account balances	2,564,157	1,264,407
B.2)	Other uses	48,295,000	48,110,000
B.3)	Prepayments and accrued income	131,707	978,672
B.4)	Other assets	6,070,739	3,691,709
C.	NOTES ISSUED	2,435,937,626	2,488,922,536
C.1)	Class A1 notes	497,015,090	550,000,000
C.2)	Class A2 notes	1,591,000,000	1,591,000,000
C.3)	Class B notes	141,000,000	141,000,000
C.4)	Class B notes	61,000,000	61,000,000
C.5)	Class B notes	145,922,536	145,922,536
D.	BORROWINGS	-	-
E.	OTHER LIABILITIES	41,262,643	22,071,923
E.1)	Payables to the Originator	17,266,366	11,798,192
E.2)	Payables to customers for repayments	1,618,409	299,016
E.3)	Accrued interest expense on notes	3,325,831	5,990,888
E.4)	Other accrued expenses and deferred income	802,183	1,262,593
E.5)	Other liabilities	18,249,854	2,721,234
	<i>Difference (A+B-C-D-E)</i>	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	66,577,441	88,489,953
	Interest on class "A1", "A2", "B", "C" and "D" notes	66,577,441	88,489,953
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	434,314	298,577
G.1)	Servicing	397,454	264,109
G.2)	Other services	36,860	34,468
H.	OTHER EXPENSES	52,943,018	48,617,980
H.1)	Other interest expense - Net swap differential	11,182,203	-
H.2)	Impairment losses on receivables	31,741,012	19,970,058
H.3)	Other charges	10,019,803	28,647,922
I.	INTEREST GENERATED BY THE SECURITISED ASSETS	111,111,182	132,157,554
L.	OTHER INCOME	8,843,591	5,248,956
L.1)	Other interest income	710,089	2,340,046
L.2)	Reversals of impairment losses on receivables	2,174,456	58,257
L.3)	Other income	5,959,046	2,850,653
	<i>Difference (F+G+H-I-L)</i>	-	-

SUMMARY SCHEDULE ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the summary schedule are those provided for by Banca d'Italia for securitisation companies (regulation of 16 December 2009).

The captions related to securitised receivables are consistent with the accounting records and IT system of the Servicer, UniCredit Leasing S.p.A..

Amounts are in Euro unless otherwise indicated. The accounting policies of the most significant captions are described below. They have not changed since the previous year, except for the offsetting of receivables and payables from/to the vehicle in relation to corporate servicing. Prior year figures presented for comparative purposes have been reclassified.

Securitised assets

Securitized assets are recognised at their estimated realisable value.

Accrued expenses and deferred income are recognised on an accruals basis.

Use of cash and cash equivalents arising from the management of receivables

Current account balances and receivables are recognised at their nominal amount and measured at estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Notes issued, Borrowings

These are recognised at their nominal amount.

Other liabilities

Payables are recognised at their nominal amount.

Accrued expenses and deferred income are recognised on an accruals basis.

Interest, commissions, other income and expense

They are recognised on an accruals basis.

Taxes

As indicated in the tax authorities' Circular no. 8/E of 6 February 2003, on the tax treatment of the segregated assets of special purpose vehicles, the results of operations arising from the management of securitised assets during the performance of transactions are not considered available to the special purpose vehicle. The fact that the assets are segregated makes the related income arising therefrom unavailable to the special purpose vehicle for tax purposes.

It follows that while the transaction is being performed, the special purpose vehicle does not have any legal or tax right to the cash inflows and, only upon the conclusion of the transaction, when all creditors have been satisfied, does any excess flow to the special purpose vehicle, if so agreed.

The structure of the current securitisation transaction does not provide for any cash flows to the special purpose vehicle, as the profit from the transaction will flow exclusively to the holders of junior notes.

ANALYSIS OF SECURITISATION CAPTIONS

	31/12/2009	31/12/2008
A. SECURITISED ASSETS	2,420,138,666	2,456,949,671

The net amount of receivables in place is shown below:

Outstanding receivables	2,474,954,488	2,478,624,057
Impairment losses on receivables	(46,748,937)	(19,944,254)
Receivables from customers for defaults	2,045,329	454,469
Impairment losses on default interest	(2,045,329)	(454,469)
Accrued lease payments	555,894	423,709
Deferred interest income	(2,984,151)	(3,048,670)
Indexing accruals	(5,638,628)	894,829
Net amount	2,420,138,666	2,456,949,671

	31/12/2009	31/12/2008
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM THE MANAGEMENT OF RECEIVABLES	57,061,603	54,044,788

This caption includes:

B.1) Current account balances (1)	2,564,157	1,264,407
- Balance of the Collection Account	2,488,111	1,216,013
- Balance of the Expenses Account	22,956	29,923
- Balance of the Debt Service Reserve Account	71	4,369
- Balance of the Adjustment Reserve Account	22,507	-
- Balance of the Payment Account	30,512	14,102
B.2) - Other uses (2)	48,295,000	48,110,000
B.3) Prepayments and accrued income	131,707	978,672
- Accrued swap income	130,136	950,351
- Accrued investment income	1,571	28,279
- Prepayments	-	42
B.4) Other assets	6,070,739	3,691,709
- Receivables from the Originator	3,221,477	174,585
- Tax receivables for withholdings on interest income	57,058	49,495
- Advances to suppliers	-	1,689
- Receivables from the Servicer for collections	2,792,204	3,465,940
Total	57,061,603	54,044,788

⁽¹⁾ The caption includes current accounts with BNP Paribas and UniCredit Corporate Banking S.p.A..

⁽²⁾ These are investments by the Cash Manager BNP Paribas in certifications of deposit and monetary funds.

	31/12/2009	31/12/2008
E. OTHER LIABILITIES	41,262,643	22,071,923

These include:

E.1) Payables to the Originator (1)	17,266,366	11,798,192
E.2) Payables to customers for repayments	1,618,409	299,016
E.3) Accrued interest expense on notes	3,325,831	5,990,888
- Accrued interest on class A1	351,390	1,230,167
- Accrued interest on class A2	1,681,687	3,558,537
- Accrued interest on class B	385,212	499,453
- Accrued interest on class C	235,277	266,909
- Accrued interest on class D	672,265	435,822
E.4) Other accrued expenses and deferred income	802,183	1,262,593
E.5) Other liabilities	18,249,854	2,721,234
- Payables to the vehicle (2)	12,533	8,887
- Invoices to be received	12,568	15,395
- Impairment losses on tax receivables for withholdings	57,058	49,495
- Interest payable to noteholders	5,611,711	-
- Provision for the repayment of future amounts (3)	12,555,984	2,647,457
Total	41,262,643	22,071,923

⁽¹⁾ Payables from the Originator in relation to ordinary activities.

⁽²⁾ “Payables to the vehicle” relate to advances from the vehicle during the year. In 2009, it is offset against “Receivables from the vehicle”, previously classified under Other assets. Prior year figures have also been reclassified.

⁽³⁾ The provision for the repayment of future amounts is the net cumulative positive component of earnings since the transaction’s start date, net of the amounts already paid as Additional Remuneration. The provision is earmarked for the possible remuneration of the class D notes

	2009	2008
F. INTEREST EXPENSE ON NOTES ISSUED	66,577,441	88,489,953

This relates to:

Interest on class A1 notes	12,703,076	18,505,055
Interest on class A2 notes	37,411,746	53,530,079
Interest on class B notes	6,745,581	6,805,757
Interest on class C notes	3,868,884	3,513,668
Interest on class D notes	5,848,154	6,135,394
Total	66,577,441	88,489,953

	2009	2008
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	434,314	298,577

These include:

G.1) Servicing	397,454	264,109
G.2) Other services:	36,860	34,468
- Computation Agent fee	17,400	14,500
- Paying Agent fee	3,000	4,167
- Revolving fee	5,760	7,200
- Listing Agent fee	2,300	1,555
- Noteholders' Representative fee	8,400	5,141
- Other commissions	-	1,905
Total	434,314	298,577

	2009	2008
H. OTHER EXPENSES	52,943,018	48,617,980

These include:

H.1) Other interest expense	11,182,203	-
H.2) Impairment losses on receivables	31,741,012	19,970,058
- Analytical impairment losses on receivables	29,517,477	4,400,469
- Collective impairment losses on receivables	-	15,543,785
- Utilisation of allowance for impairment losses on receivables	(538,337)	-
- Losses on purchase price	64,650	(578)
- Losses on the sale of securitised receivables (1)	2,697,222	26,382
H.3) Other expenses	10,019,803	28,647,922
- Impairment losses on tax receivables for withholdings	7,563	49,495
- Refund of costs to vehicle (2)	54,485	23,774
- Other administrative expenses	2,010	37
- Prior year expense	181	-
- Postal and courier expenses	15	-
- Bank charges	213	217
- Stamp taxes	12,312	197
- Indemnities charged to customers for securitised receivables	34,497	7,095
- Accrual to the provision for the repayment of future amounts	9,908,527	2,647,458
- Additional remuneration (4)	-	25,919,649
Total	52,943,018	48,617,980

(1) This caption relates to indemnities claimed from customers following losses on transferred receivables.

(2) This caption includes the repayment of expenses incurred by the vehicle, limited to that necessary to ensure its financial and equity soundness, considering the exclusive nature of its business activity.

(3) This caption includes the profit (loss) for the year of the segregated assets, allocated to a specific provision for the remuneration of the class D notes.

(4) This caption includes amounts paid in 2008 to class D noteholders.

	2009	2008
I. INTEREST GENERATED BY THE SECURITISED ASSETS	111,111,182	132,157,554

This caption includes:

Embedded interest	159,408,217	111,782,570
Default interest	2,157,345	573,200
Impairment loss on default interest	(1,590,861)	(454,469)
Indexing adjustment	(48,863,519)	20,256,253
Total	111,111,182	132,157,554

	2009	2008
L. OTHER INCOME	8,843,591	5,248,956

This caption includes:

L.1) Interest income	710,089	2,340,046
- Bank current accounts	27,943	183,315
- Use of cash and cash equivalents	682,146	1,368,462
- Swap differential	-	788,269
L.2) Reversals of impairment losses on securitised assets	2,174,456	58,257
L.3) Other income	5,959,046	2,850,653
- Gains on the sale of securitised performing receivables (1)	2,515,146	2,644,667
- Gains on the sale of non-performing receivables	509,372	-
- Indemnities charged to customers for securitised receivables	2,933,361	41,721
- Other prior year income	1,117	-
- Other interest income	-	164,263
- Exchange rate gains	50	-
- Rounding gains	-	2
Total	8,843,591	5,248,956

⁽¹⁾ This caption relates to gains on the early settlement of transferred receivables.

⁽²⁾ This caption relates to indemnities claimed from customers following losses on transferred receivables.

QUALITATIVE INFORMATION

F.2 - DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

From when it was set up to 31 December 2009, Locat SV S.r.l. has performed four securitisation transactions pursuant to Law no. 130/99. The main characteristics of the third securitisation transaction (2008 series) are as follows:

DESCRIPTION OF THE INITIAL PORTFOLIO

On 14 April 2008, Locat SV S.r.l., with registered office in via Alfieri 1 – 31015 Conegliano, (TV), purchased a portfolio of performing receivables en bloc and without recourse from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with registered office Via Rivali 5 – 40138 Bologna).

The Initial Portfolio includes receivables related to leases with a transfer value at 15 April 2008 (Valuation Date) of €2,488,922,538. The consideration for the Initial Portfolio, €2,488,922,538 equals the principal repayments not yet due at the Valuation Date increased by the accrued unpaid interest.

The average financed amount for the original contract was €116,243.54.

The following tables show a breakdown of the Initial Portfolio.

Initial portfolio broken down by pool type			
Pool type	NUMBER	OUTSTANDING AMOUNT	
	LEASES	Euro	%
Pool 1 Motor vehicles	13,474	414,940,133.05	16.67%
Pool 2 Equipment	12,628	960,071,827.06	38.57%
Pool 3 Property	1,980	1,113,910,577.89	44.76%
Total	28,082	2,488,922,538.00	100.00%

Initial Portfolio broken down by interest rate			
TYPE OF INTEREST RATE	NUMBER	OUTSTANDING AMOUNT	
	LEASES	Euro	%
Fixed	11,678	584,736,444.55	23.49%
Floating	16,404	1,904,186,093.45	76.51%
Total	28,082	2,488,922,538.00	100.00%

INITIAL PORTFOLIO TRANSFER CRITERIA

Pursuant to the Transfer Agreement and as per articles 1 and 4 of the Securitisation Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of receivables related to lease payments with payment dates no later than 31 December 2029 for contracts identified with the following common characteristics:

1. they were agreed after 31 December 1997;
2. there are no past due amounts (i.e., an entire lease payment overdue by at least days) and there is at least one lease payment made and one to be made;
3. they 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. the sole financial backer is UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
5. the lease payments are in Euro or Lire, at fixed rates or, if indexed, they are indexed to Euribor or another similar index.
6. payments are made by interbank direct debit;
7. the leased assets are located in Italy and the lessees are residents of Italy;
8. the lessees are not employees of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
9. none of the contracts have a Unicredit group company as lessor;
10. the counterparty is not the public administration or a similar or private body;
11. they are not subsidised contracts as per Law no. 1329/65 (Sabatini Law) or Law no. 64/86;
12. they relate to receivables which have never been classified as defaulting, i.e., receivables that have never been transferred to the Legal Office of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
13. they do not relate to watercraft berths or works of art.

TRANSFER CRITERIA FOR SUBSEQUENT PORTFOLIOS

The Transfer Agreement establishes additional specific criteria, which the Originator and the Vehicle have the right to modify from time to time, that the receivables included in the Initial and subsequent Portfolios must satisfy.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, and Locat SV S.r.l. may acquire, one or more Subsequent Portfolios under the terms and conditions set out in the Transfer Agreement at each Settlement Date (except for the Settlement Date immediately before an Interest Payment Date). Specifically, the receivables shall be selected in such a manner as to form a group of receivables, pursuant to articles 1 and 4 of the Securitisation Law. These receivables will be identified using the common and specific criteria decided from time to time for each transfer in the related offer.

Moreover, these Subsequent Portfolios may be offered on the condition that:

14. the Pool delay ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following on the last day of the last Collection Period:

- Pool 1: 14.0%
 - Pool 2: 9.0%
 - Pool 3: 8.0%
15. the default ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following during the last Collection Period:
- Pool 1: 1.75%
 - Pool 2: 2.25%
 - Pool 3: 1.75%
16. the weighted average spread for floating rate lease contracts of the Subsequent Portfolio on the 3-month Euribor rate shall not be lower than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
17. the difference between the average yield percentage for the of fixed rate lease contracts of the Subsequent Portfolio and the fixed interest rate provided for by the interest rate risk hedge contract shall be equal or higher than 2.7% for Pool 1, 1.7% for Pool 2 and 2.0% for Pool 3;
18. after the purchase of the Subsequent Portfolio, the principal due for each Pool, divided by the Principal Due for the Collateral Portfolio shall not exceed 30% for Pool 1, 45% for Pool 2, 70% for Pool 3 and shall not be less than 35% for Pool 3;
19. the Receivables of each Lessee shall not make up more than 1% of the Portfolio at the related Valuation Date;
20. the Receivables related to the ten Lessees with the highest debt exposure shall not make up more than 3.5% of the Portfolio at the related Valuation Date;
21. the Receivables of each Lessee of each Pool shall not make up more than 1% of each Pool at the related Valuation Date;
22. the Receivables related to ten Lessees with the highest debt exposure for each Pool shall not make up more than 4.5% for Pool 1, 6.0% for Pool 2 and 7.5% for Pool 3 at the related Valuation Date.

PERFORMANCE OF THE TRANSACTION

Although the securitisation transaction performed significantly worse in 2009, the portfolio underlying the various classes of notes issued will continue to ensure the regular payment of interest and principal to noteholders, while enabling the company to meet its monetary obligations to other creditors.

Collections are in line with forecasts. Performance indicators for the portfolio in 2009 are summarised below:

Type of assets	Nominal amount	Purchase price
Initial Portfolio	2,488,922,538	2,488,922,538
2008 transfer	286,201,997	286,201,997
2009 transfer	120,622,287	85,638,362
TOTAL	2,895,746,822	2,860,762,897

Interest payment date	Portfolio Delinquency Ratio		Portfolio Default Ratio		Cumulative Portfolio Default Ratio	
	Ratio	Limit	Ratio	Limit	Ratio	Limit
12/03/2009	5.26%	11.621%	0.65%	2.019%	0.89%	1.60%
12/06/2009	8.12%	11.587%	0.49%	2.007%	1.37%	2.00%
14/09/2009	8.07%	11.555%	0.41%	1.996%	1.77%	2.25%
14/12/2009	9.37%	11.525%	2.07%	1.986%	3.77%	2.50%

With respect to the table above, at the Interest Payment Date on 12 December 2009, the Cumulative Default Ratio reached 3.77%, thereby exceeding the contractual threshold of 2.50%.

In accordance with contractual documentation, this ratio, which exceeded the limit in December 2009, entailed the accrual from interest to principal under caption 11 of the interest waterfall at the payment date in March 2010. This structure was conceived specifically to provide the holders of rated notes with greater guarantees.

Another consequence of this is that, as from the March 2010 Interest Payment Date, funds for the repayment of junior notes are longer made available.

F.3 - PARTIES INVOLVED

The following parties are involved in the securitisation transaction:

ENGAGEMENT	PARTY
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Noteholders' Representative	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, Asset Management SGR S.p.A.
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 main transactions and obligations between the Originator UniCredit Leasing S.p.A. and the Vehicle Locat SV S.r.l. and other parties involved in the securitisation transaction, governed by specific agreements, are as follows:

- Under the Transfer Agreement, the company acquired the Initial Portfolio and the Originator acquired the right, in respect of the Vehicle, to transfer receivables without recourse that meet the eligibility requirements set out in such agreement.
- Locat SV S.r.l. engaged UniCredit Leasing S.p.A. with a Servicing Contract to collect the transferred receivables pursuant to Law no. 130 of 30 April 1999 and the sub-standard and/or non-performing receivables and/or bad debts, also by using external specialists.
- UniCredit S.p.A. signed two interest rate swaps with Locat SV S.r.l. on 20 May 2008, with effect as from 22 May 2008, to hedge interest rate risk on the class A1, A2, B and C notes (described below in point F.5).
- The notes were subscribed as follows:

Subscribers	Class A1	Class A2	Class B	Class C	Class D	TOTAL
HVB	550,000,000	1,591,000,000	-	-	-	2,141,000,000
Unicredit Leasing S.p.A. (formerly Locat S.p.A.)	-	-	141,000,000	61,000,000	145,922,536	347,922,536
TOTAL	550,000,000	1,591,000,000	141,000,000	61,000,000	145,922,536	2,488,922,536

- UniCredit Leasing S.p.A. acquired the class D subordinated notes with a nominal amount of €145,922,536 and a Final Maturity in December 2035.
- The Originator accepted the priority of payments set out in the Intercreditor Agreement for the Vehicle which includes, inter alia, payment of a servicing fee, after the corporate servicing expenses and the reinstatement of the Retention Amount in the Expenses Account, but before payment of interest and principal to the noteholders.

F.4 - NOTES ISSUED

To finance the purchase of the 2008 series portfolio, on 8 May 22, Locat SV S.r.l. issued Euro notes with the following characteristics:

- “Class A1 Asset Backed Floating Rate Notes” (class A1 notes) with a Final Maturity in 2035 and a nominal amount of €550,000,000, issued at par (ISIN IT0004372253). The class A1 notes have been rated as Aaa by Moody’s Investors Service Inc. (“Moody’s”) and AAA by Standard & Poor’s Ratings Services (“S&P’s”), a division of McGraw-Hill Companies Inc. These ratings are monitored continuously by the rating agencies. At 31 December 2009, €52,984,910 has been repaid, for an outstanding amount of €497,015,090.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.65% per annum.

The class A1 notes are listed on the Irish Stock Exchange.

- “Class A2 Asset Backed Floating Rate Notes” (class A2 notes) with a Final Maturity in 2035 and a nominal amount of €1,591,000,000 issued at par (ISIN IT0004372261). The class A2 notes have been rated as Aaa by Moody’s and AAA by S&P’s. These rating are monitored continuously by the rating agencies. At 31 December 2009, no principal repayments had been made.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.65% per annum.

The class A2 notes are listed on the Irish Stock Exchange.

- “Class B Asset Backed Floating Rate Notes” (class B notes) with a Final Maturity in 2035 and a nominal amount of €141,000,000, issued at par (ISIN IT0004372279). The class B notes have been rated as Aa3 by Moody’s and A by S&P’s. These ratings are monitored continuously by the rating agencies. At 31 December 2009, no principal repayments had been made.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 3.00% per annum.

The class B notes are listed on the Irish Stock Exchange.

- “Class C Asset Backed Floating Rate Notes” (class C notes) with a Final Maturity in 2035 and a nominal amount of €61,000,000, issued at par (ISIN IT0004372287). The class C notes have been rated A3 by Moody’s and BBB by S&P’s. These ratings are monitored continuously by the rating agencies. At 31 December 2009, no principal repayments had been made.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 4.50% per annum.

The class C notes are listed on the Irish Stock Exchange.

- “Class D Asset Backed Floating Rate Notes” (class D notes) with a Final Maturity in 2035 and a nominal value of €145,922,536, issued at par (ISIN IT0004372295). The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 2.00% per annum, plus interest calculated at each Interest Payment Date based on the available liquidity after paying all the Issuer’s debts in the payment priority order established in the Rated Notes Conditions and the Junior Notes Conditions.

These notes are unrated and unlisted. At 31 December 2009, no principal repayments had been made.

On 4 March 2010, the rating agency S&P’s revised the rating it had originally assigned to the Class B Asset Backed Floating Rate Notes, from A to the current A- and revised the rating it had originally assigned to the Class C Asset Backed Floating Rate Notes from BBB to BB.

This downgrade was mainly due to the performance of the portfolio which was poorer than forecasts, leading to the under-collateralisation of both note classes.

F.5 - RELATED FINANCIAL TRANSACTIONS

In order to hedge its interest rate risk, Locat SV S.r.l. agreed two swap agreements with UniCredit S.p.A. on 20 March 2008, which became effective on 22 May 2008. Their aim is to limit the company's exposure to interest rate risk deriving from payment of the floating rate coupons on the issued senior and mezzanine notes.

- Hedging Agreement on the fixed rate portion of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due for the fixed interest rate part multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the fixed rate of 4.510%.

- Hedging Agreement on the floating rate portion of the Portfolio:
UniCredit
will pay an amount equal to the sum of the Principal Due for the variable interest rate part multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the variable interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the effective weighted average rate

F.6 - THE VEHICLE'S OPERATING POWERS

As Transferee and Issuer, Locat SV S.r.l. has operating powers for the 2008 series limited to those established by the by-laws. Specifically, as allowed by Law no. 130/1999, the company may undertake related transactions to ensure the successful outcome of the securitisation transactions. All the main operating activities related to the transaction's management are outsourced to third parties (see point F.3) based on the contracts which regulate the activities of the parties involved in managing the segregated assets. Therefore, the Vehicle is not given discretionary operating powers.

QUANTITATIVE INFORMATION

F.7 - CASH FLOWS FROM RECEIVABLES

Changes in the securitised portfolio in 2009 may be summarised as follows:

	(in thousands of Euro)	
	2009	2008
Opening balance	2,456,950	
Reclassification of payables to customers in the previous year	(299)	-
Reclassification of payables to customers during the year	1,618	299
Purchase of Initial Portfolio	-	2,488,923
Purchase of subsequent portfolios on a revolving basis	499,624	286,202
Accrued interest	156,326	108,944
Accrued interest not collected	3,082	2,839
Accrued indexing	(48,864)	20,256
Invoiced default interest	566	119
Gains on the sale of performing receivables	2,515	2,645
Losses on the sale of securitised receivables	(2,762)	(25)
Indemnities charged to customers for securitised receivables	2,933	42
Indemnities charged by customers for securitised receivables	(34)	(7)
Outstanding amount invoiced in the year	151,521	107,822
Collections, net of unpaid amounts and refunds	(776,741)	(541,221)
Impairment losses	(29,517)	(19,944)
Utilisation of allowance for impairment losses on receivables	538	-
Reversals of impairment losses and gains on the sale of non-performing receivables	2,683	58
Other	-	(2)
Closing balance	2,420,139	2,456,950

F.8 - STATUS OF PAST DUE RECEIVABLES

The table summarises changes in outstanding receivables that have fallen due.

(in thousands of Euro)

	2009	2008
Opening balance	30,234	-
Increases	46,428	30,234
Collections	(17,040)	-
Losses	(65)	-
Total	59,557	30,234
Impairment losses (1)	(14,550)	(2,046)
Closing balance	45,007	28,188

(1) These are accumulated impairment losses since the beginning of the transaction to 31 December 2009.

(in thousands of Euro)

	Nominal amount		Impairment losses		Carrying amount	
	(a)		(b)		(a - b)	
	31/12/2009	31/12/2008 (*)	31/12/2009	31/12/2008 (*)	31/12/2009	31/12/2008 (*)
A Other than performing receivables	141,450	20,398	31,407	4,400	110,043	15,998
A1 Non-performing	16,586	4,168	6,311	1,417	10,275	2,751
A2 Sub-standard	72,855	11,537	17,789	2,468	55,066	9,069
A3 180 days past due	52,009	4,693	7,307	515	44,702	4,178
A4 Restructured	-	-	-	-	-	-
B Performing	2,325,438	2,456,496	15,342	15,544	2,310,096	2,440,952
Total transferred receivables	2,466,888	2,476,894	46,749	19,944	2,420,139	2,456,950

(*) The 2008 figures have been reclassified following new regulations updating the definition of “sub-standard”. (The reclassification involved receivables of €7,602 thousand from past due to sub-standard and impairment losses of €1,577 thousand)

Under the Servicing Agreement signed by the company and UniCredit Leasing S.p.A., the latter is entrusted with the administration and collection of receivables, including the recovery of past due receivables, which, to perform this engagement, uses its internal structures (Legal Department and Credit Recovery Department), as well as third parties specialised in the recovery of irregular credit, to improve the efficiency and effectiveness of recovery procedures.

F.9 - CASH FLOWS

Cash flows may be summarised as follows:

	2009	2008
Opening cash	1,264,407	-
Increases	911,926,695	2,701,603,757
Collections		
Cash divestment	588,730,500	364,426,000
Securitised portfolio	322,292,655	2,334,603,639
Accrued interest on eligible investments	708,854	1,340,183
Swap differentials	-	1,100,511
Accrued interest on bank accounts	20,102	133,424
Suspense items	174,584	-
Other increases	-	-
Decreases	910,626,945	2,700,339,350
Payments		
Initial portfolio	-	2,141,000,000
Cash investments	588,915,500	412,536,000
Subsequent portfolios	190,552,338	37,910,195
Swap differentials	10,822,397	-
Repayment of principal	52,984,910	-
Interest on notes	63,630,787	108,418,714
Other payments	499,536	299,857
Suspense items (1)	3,221,477	174,584
Other decreases	-	-
Closing cash (2)	2,564,157	1,264,407

(1) They relate to 2009 collections credited to the collection account opened with BNP Paribas S.p.A. in January 2010.

(2) "Closing cash" reflects the balance of current accounts with BNP Paribas and UniCredit Corporate Banking at 31 December 2009.

Securitized portfolio collections for 2010 are estimated to total approximately €464.71 million, which, in addition to the payment of interest on notes and fees to the various entities in the transaction, will be used to purchase subsequent portfolios, maintaining the cash balance at a substantially immaterial level.

Furthermore, the Revolving Period ended in November 2009, and the Amortisation Period began, in which the note classes will be repaid in accordance with the contractually-defined priority of payments.

F.10 - STATUS OF GUARANTEES AND CREDIT FACILITIES

There are no guarantees or credit facilities granted to the securitisation transaction. A portion of the receivables in the portfolio are guaranteed by lessees or third parties. The following table provides an analysis of guarantees:

(in thousands of Euro)

	31/12/2009	31/12/2008
Collateral	13,907	12,560
Personal guarantees	2,621,264	1,061,508
Total	2,635,171	1,074,068

F.11 - BREAKDOWN BY RESIDUAL LIFE

The residual life of the securitised receivables is reported below:

(in thousands of Euro)

Residual life	Receivables past due		Receivables falling due		Receivables due			
	31/12/09	31/12/08	31/12/09	31/12/08	principal		other	
					31/12/09	31/12/08	31/12/09	31/12/08
Within 3 months	-	-	127,857	125,764	117,791	113,825	10,066	11,939
from 3 months to 1 year	-	-	355,570	344,253	355,570	344,253	-	-
from 1 year to 5 years	-	-	1,074,522	1,177,156	1,074,522	1,177,156	-	-
after 5 years	-	-	849,382	799,488	849,382	799,488	-	-
undetermined life	59,557	30,234	-	-	-	-	-	-
TOTAL	59,557	30,234	2,407,331	2,446,661	2,397,265	2,434,722	10,066	11,939
impairment losses	(14,550)	(2,046)	(32,199)	(17,899)	(32,199)	(17,899)	-	-
NET AMOUNT	45,007	28,188	2,375,132	2,428,762	2,365,066	2,416,823	10,066	11,939

With respect to the residual life of the issued notes, after the end of the Revolving Period (November 2009), the Amortisation Period began, during which the notes will be repaid, in accordance with the contractually-defined priority of payments. Accordingly, it is not possible to set out a schedule of the note repayment plan as it depends directly on the collections of the securitised receivables.

The contractual due dates of issued notes are reported below.

Residual life	31/12/2009	31/12/2008
Up to 3 months		
From 3 months to 1 year		
From 1 year to 5 years		
Over 5 years	2,435,937,626	2,488,922,536

Furthermore, payables recognised under caption E “Other liabilities” in the “Summary of securitised assets and notes issued” are all due within three months.

F.12) BREAKDOWN BY GEOGRAPHICAL SEGMENT

Securitised receivables relate to debtors residing in Italy and are in Euro.

F.13 - CONCENTRATION OF RISK

(in thousands of Euro)

Ranges	31.12.2009	
	Number	Amount
€0 - 25,000	18,861	191,948
€25,001 - 75,000	7,814	340,980
€75,001 - 250,000	3,835	508,205
Over €250,000	1,836	1,425,755
TOTAL	32,346	2,466,888
Impairment losses		(46,749)
NET TOTAL		2,420,139

There are no receivables exceeding 2% of the total portfolio.

LOCAT SV S.r.l. – 2-2008 series (fourth securitisation)

The amount of receivables purchased since inception of the transaction is as follows:

Settlement date	Nominal amount	Purchase value
01/11/2008	2,596,454,676	2,596,454,676
02/12/2008	37,195,949	37,195,949
05/01/2009	33,407,976	33,407,976
03/02/2009	36,219,582	36,219,582
12/03/2009	31,101,649	31,101,649
02/04/2009	36,541,216	36,541,216
05/05/2009	42,809,736	42,809,736
12/06/2009	47,341,043	47,341,043
02/07/2009	35,473,277	35,473,277
04/08/2009	50,553,029	50,553,029
14/09/2009	51,376,333	51,376,333
02/10/2009	34,679,016	34,679,016
03/11/2009	37,706,353	37,706,353
12/12/2009	47,337,984	47,337,984
Total	3,118,197,818	3,118,197,818

- Notes issued

To finance the purchase of the portfolio, on 20 November 2008, the company issued the following Euro notes.

Class	ISIN	Type	Nominal amount in Euro	Expiry	Interest
A	IT0004432941	With repayment priority	2,300,500,000	2035	Quarterly 3-month Euribor + 0.80% p.a.
B	IT0004432933	With repayment priority	295,954,676	2035	Quarterly 3-month Euribor + 2.00% p.a. + Additional Remuneration
		Total	2,596,454,676		

F.1 SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

	Locat SV S.r.l. - 2008-2 series	Balance at 31.12.2009	Balance at 31.12.2008
A.	SECURITISED ASSETS	2,570,342,821	2,559,023,596
A.1)	Receivables	2,570,342,821	2,559,023,596
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM THE MANAGEMENT OF RECEIVABLES	311,568,616	55,127,177
B.1)	Current account balances	3,197,248	2,753,396
B.2)	Other uses	303,670,000	44,019,500
B.3)	Prepayments and accrued income	373,751	2,220,890
B.4)	Other assets	4,327,617	6,133,391
C.	NOTES ISSUED	2,596,454,676	2,596,454,676
C.1)	Class A notes	2,300,500,000	2,300,500,000
C.2)	Class B notes	295,954,676	295,954,676
D.	BORROWINGS	247,000,000	-
E.	OTHER LIABILITIES	38,456,761	17,696,097
E.1)	Payables to the Originator	12,875,091	8,868,208
E.2)	Payables to customers for repayments	1,634,912	149,247
E.3)	Accrued interest expense on notes	2,143,089	6,221,078
E.4)	Other accrued expenses and deferred income	2,098,510	2,424,964
E.5)	Other liabilities	19,705,159	32,600
	<i>Difference (A+B-C-D-E)</i>	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	67,630,508	13,203,578
	Interest on class A and B notes	67,630,508	13,203,578
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	406,629	71,205
G.1)	Servicing	366,189	57,836
G.2)	Other services	40,440	13,369
H.	OTHER EXPENSES	73,799,158	21,909,141
H.1)	Other interest expense	20,864,953	424,516
H.2)	Impairment losses on receivables	23,331,316	15,012,696
H.3)	Other expenses	29,602,889	6,471,929
I.	INTEREST GENERATED BY THE SECURITISED ASSETS	134,922,993	32,693,794
L.	OTHER INCOME	6,913,302	2,490,130
L.1)	Other interest income	1,346,397	178,697
L.2)	Reversals of impairment losses on receivables	75,512	-
L.3)	Other income	5,491,393	2,311,433
	<i>Difference (F+G+H-I-L)</i>	-	-

SUMMARY SCHEDULE ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the summary schedule are those provided for by Banca d'Italia for securitisation companies (regulation of 14 December 2006).

The captions related to securitised receivables are consistent with the accounting records and IT system of the Servicer, UniCredit Leasing S.p.A..

Amounts are in Euro unless otherwise indicated. The accounting policies of the most significant captions are described below. They have not changed since the previous year, except for the offsetting of receivables and payables from/to the vehicle in relation to corporate servicing. Prior year figures presented for comparative purposes have been reclassified.

Securitised assets

Securitized assets are recognised at their estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Use of cash and cash equivalents arising from the management of receivables

Current account balances and receivables are recognised at their nominal amount and measured at estimated realisable value.

Prepayments and accrued income are recognised on an accruals basis.

Notes issued, Borrowings

These are recognised at their nominal amount.

Other liabilities

Payables are recognised at their nominal amount.

Accrued expenses and deferred income are recognised on an accruals basis.

Interest, commissions, other income and expense

They are recognised on an accruals basis.

Taxes

As indicated in the tax authorities' Circular no. 8/E of 6 February 2003, on the tax treatment of the segregated assets of special purpose vehicles, the results of operations arising from the management of securitised assets during the performance of transactions are not considered available to the special purpose vehicle. The fact that the assets are segregated makes the related income arising therefrom unavailable to the special purpose vehicle for tax purposes.

It follows that while the transaction is being performed, the special purpose vehicle does not have any legal or tax right to the cash inflows and, only upon the conclusion of the transaction, when all creditors have been satisfied, does any excess flow to the special purpose vehicle, if so agreed.

The structure of the current securitisation transaction does not provide for any cash flows to the special purpose vehicle, as the profit from the transaction will flow exclusively to the holders of junior notes.

ANALYSIS OF SECURITISATION CAPTIONS

	31/12/2009	31/12/2008
A. SECURITISED ASSETS	2,570,342,821	2,559,023,596

The net amount of receivables in place is shown below:

Outstanding receivables	2,614,311,309	2,575,397,519
Impairment losses on receivables	(36,780,447)	(15,012,696)
Receivables from customers for defaults	1,079,555	73,336
Impairment losses on default interest	(1,079,555)	(73,336)
Accrued lease payments	615,751	634,248
Deferred indexing income	(3,194,688)	(3,256,355)
Indexing accruals	(4,609,104)	1,260,880
Net amount	2,570,342,821	2,559,023,596

	31/12/2009	31/12/2008
B. USE OF CASH AND CASH EQUIVALENTS ARISING FROM THE MANAGEMENT OF RECEIVABLES	311,568,616	55,127,177

This caption includes:

B.1) Current account balances (1)	3,197,248	2,753,396
- Balance of the Collection Account	3,123,754	2,711,482
- Balance of the Expenses Account	19,993	29,948
- Balance of the Adjustment Reserve Account	19,685	-
- Balance of the Payment Account	20,964	7,618
- Balance of the Cash reserve account	5,247	-
- Balance of the Debt service Account	7,605	4,348
B.2) - Other uses (2)	303,670,000	44,019,500
B.3) Prepayments and accrued income	373,751	2,220,890
- Accrued swap income	335,652	2,194,850
- Accrued investment income	38,099	26,040
B.4) Other assets	4,327,617	6,133,391
- Amounts to be received from the Originator	511,874	660,102
- Tax receivables for withholdings on interest income	30,533	6,322
- Receivables from the Servicer for collections	3,776,810	3,721,947
- Amounts to be received	8,400	-
- Receivables from junior noteholders	-	1,743,520
- Advances to suppliers	-	1,500
Total	311,568,616	55,127,177

⁽¹⁾ The caption includes current accounts with BNP Paribas and UniCredit Corporate Banking S.p.A..

⁽²⁾ These are investments by the Cash Manager BNP Paribas in certifications of deposit and monetary funds.

	31/12/2009	31/12/2008
E. OTHER LIABILITIES	38,456,761	17,696,097

These include:

E.1) Payables to the Originator (1)	12,875,091	8,868,208
E.2) Payables to customers for indexing repayments	1,634,912	149,247
E.3) Accrued interest expense on notes	2,143,089	6,221,078
- Accrued interest on class A notes	1,741,479	5,337,160
- Accrued interest on class B notes	401,610	883,918
E.4) Other accrued expenses and deferred income	2,098,510	2,424,964
E.5) Other liabilities	19,705,159	32,600
- Payables to the vehicle (2)	10,078	4,971
- Invoices to be received	16,811	11,057
- Payables for unpaid interest on the subordinated loan	3,807,917	-
- Payables for unpaid interest on class B notes	4,615,249	-
- Impairment losses on tax receivables for withholdings	30,533	6,322
- Provision for the repayment of future amounts	11,224,571	-
- Other payables	-	10,250
Total	38,456,761	17,696,097

⁽¹⁾ Payables from the Originator in relation to ordinary activities.

⁽²⁾ “Payables to the vehicle” relate to advances from the vehicle during the year. In 2009, it is offset against “Receivables from the vehicle”, previously classified under Other assets. Prior year figures have also been reclassified.

	2009	2008
F. INTEREST EXPENSE ON NOTES ISSUED	67,630,508	13,203,578

This relates to:

Interest on class A notes	56,731,352	11,331,471
Interest on class B notes	10,899,156	1,872,107
Total	67,630,508	13,203,578

	2009	2008
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	406,629	71,205

These include:

G.1) Servicing	366,189	57,836
G.2) Other services:	40,440	13,369
- Computation Agent fee	17,400	5,800
- Paying Agent fee	3,000	1,000
- Listing Agent fee	1,800	848
- Revolving fee	8,640	2,880
- Noteholders' Representative fee	9,600	1,102
- Other commission expense	-	1,739
Total	406,629	71,205

	2009	2008
H. OTHER EXPENSES	73,799,158	21,909,141

These include:

H.1) Other interest expense	20,864,953	424,516
H.2) Impairment losses on receivables	23,331,316	15,012,696
- Analytical impairment losses on receivables	19,808,408	178,538
- Collective impairment losses on receivables	2,048,128	14,834,158
- Utilisation of allowance for impairment losses on	(13,274)	-
- Losses on purchase price	13,257	-
- Losses on the sale of securitised receivables (1)	1,474,797	-
H.3) Other expenses	29,602,889	6,471,929
- Impairment losses on tax receivables for withholdings	24,211	6,322
- Refund of costs to vehicle (2)	65,137	5,925
- Other administrative expenses	4,525	-
- Bank charges	226	41
- Stamp taxes	9,167	12
- Interest on borrowings	4,610,667	-
- Interest expense on self-imposed sanction	10	-
- Other prior year expense	2,220	-
- Indemnities charged by customers for securitised	1,149	-
- Accrual to the provision for the repayment of future amount	12,968,092	-
- Additional remuneration (4)	11,917,485	6,459,629
Total	73,799,158	21,909,141

⁽¹⁾ This caption relates to indemnities claimed from customers following losses on transferred receivables.

⁽²⁾ This caption includes the repayment of expenses incurred by the vehicle, limited to that necessary to ensure its financial and equity soundness, considering the exclusive nature of its business activity.

⁽³⁾ This caption includes the profit (loss) for the year of the segregated assets, allocated to a specific provision for the remuneration of the class B notes.

⁽⁴⁾ The caption “Additional Remuneration” relates to the amounts paid in 2009 to class B noteholders. It is partly offset by the caption “Other income – Recovery of losses” relating to the loss of segregated assets for the year.

	2009	2008
I. INTEREST GENERATED BY THE SECURITISED ASSETS	134,922,993	32,693,794

This caption includes:

Embedded interest	168,717,949	27,333,468
Default interest	1,305,886	79,526
Impairment loss on default interest	(1,006,219)	(73,335)
Indexing adjustments	(34,094,623)	5,354,135
Total	134,922,993	32,693,794

	2009	2008
L. OTHER INCOME	6,913,302	2,490,130

This caption includes:

L.1) Interest income	1,346,397	178,697
- Bank current accounts	89,669	23,416
- Use of cash and cash equivalents	1,256,728	100,299
- Other interest income	-	54,982
L.2) Reversals of impairment losses on securitised assets	75,512	-
L.3) Other income	5,491,393	2,311,433
- Gains on the sale of securitised receivables (1)	3,505,851	567,864
- Gains on the sale of non-performing receivables	286,325	-
- Indemnities charged to customers for securitised	1,699,217	-
- Exchange rate gains	-	49
- Recovery of losses for the year (2)	-	1,743,520
Total	6,913,302	2,490,130

⁽¹⁾ Gains on the early settlement of transferred receivables.

⁽²⁾ In 2008, this caption included the coverage of the loss for the year of segregated assets, through the recognition of a receivable from junior noteholders.

QUALITATIVE INFORMATION

F.2 - DESCRIPTION AND PERFORMANCE OF THE TRANSACTION

From when it was set up to 31 December 2009, Locat SV S.r.l. has performed four securitisation transactions pursuant to Law no. 130/99. The main characteristics of the fourth securitisation transaction (2-2008 series) are as follows:

DESCRIPTION OF THE INITIAL PORTFOLIO

On 6 November 2008, Locat SV S.r.l., with registered office in via Alfieri 1 – 31015 Conegliano, (TV), purchased a portfolio of performing receivables en bloc and without recourse from UniCredit Leasing S.p.A. (formerly Locat S.p.A., with registered office Via Rivali 5 – 40138 Bologna.

The Initial Portfolio includes receivables related to leases with a transfer value at 1 November 2008 (Valuation Date) of €2,596,454,676. The consideration for the Initial Portfolio, €2,596,454,676 equals the principal repayments not yet due at the Valuation Date increased by the accrued unpaid interest.

The average financed amount for the original contract was €127,974.

The following tables show a breakdown of the initial portfolio:

Initial portfolio broken down by pool type			
Pool type	NUMBER	OUTSTANDING AMOUNT	
	LEASES	Euro	%
Pool 1 Motor vehicles	9,826	351,300,318	13.53%
Pool 2 Equipment	6,396	575,634,002	22.17%
Pool 3 Property	611	910,836,300	35.08%
Pool 4 Other	3,456	758,684,056	29.22%
Total	20,289	2,596,454,676	100.00%
Initial Portfolio broken down by interest rate			
TYPE OF INTEREST RATE	NUMBER	OUTSTANDING AMOUNT	
	LEASES	Euro	%
Fixed	16,357	1,186,293,579	45.69%
Floating	3,932	1,410,161,097	54.31%
Total	20,289	2,596,454,676	100.00%

INITIAL PORTFOLIO TRANSFER CRITERIA

Pursuant to the Transfer Agreement and as per articles 1 and 4 of the Securitisation Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of receivables related to lease payments with payment dates no later than 31 December 2030 for contracts identified with the following common characteristics:

1. they were agreed on or after 1 January 1998;
2. there are no past due amounts (i.e., an entire lease payment overdue by at least days) and there is at least one lease payment made and one to be made;
3. they 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. the sole financial backer is UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
5. the lease payments are in Euro or Lire, at fixed rates or, if indexed, they are indexed to Euribor or another similar index.
6. payments are made by interbank direct debit;
7. the leased assets are located in Italy and the lessees are residents of Italy;
8. the leased assets are water craft registered in Italy;
9. the lessees are not employees of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
10. none of the contracts have a Unicredit group company as lessor;
11. the counterparty is not the public administration or a similar or private body;

12. they are not subsidised contracts as per Law no. 1329/65 (Sabatini Law) with the issue of bills of exchange or Law no. 64/86; they are not subsidised in any other way (except for that provided for by Law no. 1329/65 without the issue of bills of exchange (Sabatini Law without bills of exchange), Regional Law of Emilia Romagna no. 3 of 21 April 1999, Regional Law of Lombardy no. 35 of 16 December 1996, Provincial Law no. 6 of 13 December 1999, Law no. 488 of 19 December 1992, Law no. 598 of 27 October 1994, Law no. 240 of 11 May 1981, Regional law no. 5 of 9 February 2001 and MCC Circular no. 334 of 23 December 2003); ;
13. they relate to Receivables from lessees that at the Selection Date were not managed by the Legal Office of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
14. they do not relate to watercraft berths or works of art.

TRANSFER CRITERIA FOR SUBSEQUENT PORTFOLIOS

The Transfer Agreement establishes additional specific criteria, which the Originator and the Vehicle have the right to modify from time to time, that the receivables included in the Initial and subsequent Portfolios must satisfy.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, and Locat SV S.r.l. may acquire, one or more Subsequent Portfolios under the terms and conditions set out in the Transfer Agreement at each Settlement Date (except for the Settlement Date immediately before an Interest Payment Date). Specifically, the receivables shall be selected in such a manner as to form a group of receivables, pursuant to articles 1 and 4 of the Securitisation Law. These receivables will be identified using the common and specific criteria decided from time to time for each transfer in the related offer.

Moreover, these Subsequent Portfolios may be offered on the condition that:

14. the Pool delay ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following on the last day of the last Collection Period:
 - Pool 1: 14.0%
 - Pool 2: 9.0%
 - Pool 3: 8.0%
 - Pool 4: 12%
15. the default ratio for each Pool for receivables included in the Subsequent Portfolio has not exceeded the following during the last Collection Period:
 - Pool 1: 2.5%
 - Pool 2: 4.0%
 - Pool 3: 4.0%
 - Pool 4: 4.0%
16. the weighted average spread for floating rate lease contracts of the Subsequent Portfolio on the 3-month Euribor rate shall not be lower than 2.7% for Pool 1, 1.4% for Pool 2, 1.0% for Pool 3 and 1.5 for Pool 4;

17. the difference between the average yield percentage for the of fixed rate lease contracts of the Subsequent Portfolio and the fixed interest rate provided for by the interest rate risk hedge contract shall be equal or higher than 2.7% for Pool 1, 2.0% for Pool 2, 1.7% for Pool 3 and 1.9% for Pool 4;
18. after the purchase of the Subsequent Portfolio, the principal due for each Pool, divided by the Principal Due for the Collateral Portfolio shall not exceed 15% for Pool 2, 60% for Pool 3 and 35% for Pool 4;
19. the Receivables of each Lessee shall not make up more than 1% of the Portfolio at the related Valuation Date;
20. the Receivables related to the ten Lessees with the highest debt exposure for each Pool shall not exceed 8% of the Portfolio;
21. the Receivables related to each Lessee included in Pool 1 shall not make up more than 1.2% of Pool 1 at the Valuation Date, similarly the Receivables related to each Lessee included in Pool 2 shall not make up more than 3.5% of Pool 2, the receivables related to each Lessee included in Pool 3 shall not make up more than 2.15% of Pool 3 and the Receivables related to each Lessee included in Pool 4 shall not make up more than 2% of Pool 4;
22. the Receivables related to seven Lessees with the highest debt exposure for each Pool shall not make up more than 4.5% for Pool 1, 14% for Pool 2, 14.5% for Pool 3 and 11.5% for Pool 4 at the related Valuation Date.
23. after acquisition of the Subsequent Portfolio, the Principal Due of the securitised Receivables shall not exceed 10%.

PERFORMANCE OF THE TRANSACTION

In 2009, the transaction performed regularly. Collections are in line with forecasts. Performance indicators for the portfolio in 2009 are summarised below:

Type of assets	Nominal amount	Purchase price
Initial Portfolio	2,596,454,676	2,596,454,676
2008 transfer	37,195,949	37,195,949
2009 transfer	484,547,193	484,547,193
Total	3,118,197,818	3,118,197,818

Interest payment date	Portfolio Delinquency Ratio	Portfolio Default Ratio	Cumulative Portfolio Default Ratio	
	Ratio	Ratio	Ratio	Limit
12/03/2009	4.60%	0.04%	0.04%	10.00%
12/06/2009	7.13%	0.46%	0.50%	10.00%
14/09/2009	6.61%	0.64%	1.12%	10.00%
14/12/2009	7.04%	1.19%	2.28%	10.00%

F.3 - PARTIES INVOLVED

The following parties are involved in the securitisation transaction:

ENGAGEMENT	PARTY
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Noteholders' Representative	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, Asset Management SGR S.p.A.
Listing and Irish Paying Agent	BNY, London Branch
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Hedging Counterparty	UniCredit S.p.A.

The main transactions and obligations between the Originator UniCredit Leasing S.p.A. and the Vehicle Locat SV S.r.l. and other parties involved in the securitisation transaction, governed by specific agreements, are as follows:

- Under the Transfer Agreement, the company acquired the Initial Portfolio and the Originator acquired the right, in respect of the Vehicle, to transfer receivables without recourse that meet the eligibility requirements set out in such agreement.
- Locat SV S.r.l. engaged UniCredit Leasing S.p.A. with a Servicing Contract to collect the transferred receivables pursuant to Law no. 130 of 30 April 1999 and the sub-standard and/or non-performing receivables and/or bad debts, also by using external specialists.
- UniCredit S.p.A. signed two interest rate swaps with Locat SV S.r.l. on 18 November 2008, with effect as from 20 November 2008, to hedge interest rate risk on the class A and B notes (described below in point F.5).
- UniCredit S.p.A. (as Subordinated Loan Provider) signed a Subordinated Loan Agreement with Locat SV S.r.l. on 22 May 2009.

The notes were subscribed as follows:

Subscribers	Class A notes	Class B notes	TOTAL
HVB	2,300,500,000		2,300,500,000
UniCredit Leasing S.p.A. (formerly Locat S.p.A.)		295,954,676	295,954,676
TOTAL	2,300,500,000	295,954,676	2,596,454,676

- UniCredit Leasing S.p.A. acquired the class B subordinated notes with a nominal amount of €295,954,676 and a Final Maturity in December 2035.
- The Originator accepted the priority of payments set out in the Intercreditor Agreement for the Vehicle which includes, inter alia, payment of a servicing fee, after the corporate servicing expenses and the reinstatement of the Retention Amount in the Expenses Account, but before payment of interest and principal to the noteholders.

F.4 - NOTES ISSUED

To finance the purchase of the 2-2008 series portfolio, on 20 May 2008, Locat SV S.r.l. issued Euro notes with the following characteristics:

- “Class A Asset Backed Floating Rate Notes” (class A notes) with Final Maturity in 2035 and a nominal amount of €2,300,500,000 issued at par (ISIN IT0004432941).
The class A notes have been rated as AAA by Standard & Poor’s Ratings Services (“S&P’s”), a division of McGraw-Hill Companies Inc. These ratings are monitored continuously by the rating agency. At 31 December 2009, no principal repayments had been made.

The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 0.80% per annum.

The class A notes are listed on the Irish Stock Exchange.

- “Class B Asset Backed Floating Rate Notes” (class B notes) with a Final Maturity in 2035 and a nominal amount of €295,954,676, issued at par (ISIN IT0004432933).
The noteholders receive interest every quarter at the three-month Euribor rate increased by a spread of 2.00% per annum, plus interest calculated at each Interest Payment Date based on the available liquidity after paying all the Issuer’s debts in the payment priority order established in the Rated Notes Conditions and the Junior Notes Conditions.

These notes are unrated and unlisted. At 31 December 2009, no principal repayments had been made.

F.5 - RELATED FINANCIAL TRANSACTIONS

In order to hedge its interest rate risk, Locat SV S.r.l. agreed two swap agreements with UniCredit S.p.A. on 18 November 2008, which became effective on 20 November 2008. Their aim is to limit the company's exposure to interest rate risk deriving from payment of the floating rate coupons on the issued senior and mezzanine notes.

- Hedging Agreement on the fixed rate portion of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due for the fixed interest rate part multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the fixed interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the fixed rate of 3%.

- Hedging Agreement on the floating rate portion of the Portfolio:
UniCredit will pay an amount equal to the sum of the Principal Due for the floating interest rate part multiplied by the number of days of the Interest Period divided by 360 at the three-month Euribor rate.
Locat SV S.r.l. will pay an amount equal to the sum of the Principal Due, for the variable interest rate part, multiplied by the number of days of the Interest Period divided by 360 at the effective weighted average rate

F.6) THE VEHICLE'S OPERATING POWERS

As Transferee and Issuer, Locat SV S.r.l. has operating powers for the 2-2008 series limited to those established by the by-laws. Specifically, as allowed by Law no. 130/1999, the company may undertake related transactions to ensure the successful outcome of the securitisation transactions. All the main operating activities related to the transaction's management are outsourced to third parties (see point F.3) based on the contracts which regulate the activities of the parties involved in managing the segregated assets. Therefore, the Vehicle is not given discretionary operating powers.

QUANTITATIVE INFORMATION

F.7 - CASH FLOWS FROM RECEIVABLES

Changes in the securitised portfolio in 2009 may be summarised as follows:

	(in thousands of Euro)	
	2009	2008
Opening balance	2,559,023	-
Reclassification of payables to customers in the previous year	(149)	-
Reclassification of payables to customers during the year	1,635	149
Purchase of Initial Portfolio	-	2,596,455
Purchase of subsequent portfolios on a revolving basis	484,547	37,196
Accrued interest	164,795	26,237
Accrued interest not collected	3,923	1,096
Accrued indexing	(34,094)	5,354
Invoiced default interest	300	6
Gains on performing receivables	3,506	568
Losses on the sale of securitised receivables	(1,488)	-
Indemnities charged to customers for securitised receivables	1,699	-
Indemnities charged by customers for securitised receivables	(1)	-
Outstanding amount invoiced in the year	111,705	26,400
Collections, net of unpaid amounts and refunds	(693,117)	(119,425)
Repurchased contracts	(10,459)	-
Impairment losses	(21,856)	(15,013)
Utilisation of allowance for impairment losses on receivables	13	-
Reversals of impairment losses and gains on the sale of non-performing	361	-
Closing balance	2,570,343	2,559,023

F.8 - STATUS OF PAST DUE RECEIVABLES

The table summarises changes in outstanding receivables that have fallen due.

(in thousands of Euro)

	2009	2008
Opening balance	15,525	-
Increases	51,424	15,525
Collections	(9,803)	-
Losses	(13)	-
Total	57,133	15,525
Impairment losses (1)	(8,597)	(13)
Closing balance	48,536	15,512

(1) These are accumulated impairment losses since the beginning of the transaction to 31 December 2009.

(in thousands of Euro)

	Nominal amount (a)		Impairment losses (b)		Carrying amount (a - b)	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
A Other than performing receivables	105,259	923	19,898	179	85,361	744
A1 Non-performing	26,098	-	4,094	-	22,004	-
A2 Sub-standard	46,990	288	9,827	-	37,163	288
A3 180 days past due	32,171	635	5,977	179	26,194	456
A4 Restructured	-	-	-	-	-	-
B Performing	2,501,864	2,573,114	16,882	14,834	2,484,982	2,558,280
Total transferred receivables	2,607,123	2,574,037	36,780	15,013	2,570,343	2,559,024

Under the Servicing Agreement signed by the company and UniCredit Leasing S.p.A., the latter is entrusted with the administration and collection of receivables, including the recovery of past due receivables, which, to perform this engagement, uses its internal structures (Legal Department and Credit Recovery Department), as well as third parties specialised in the recovery of irregular credit, to improve the efficiency and effectiveness of recovery procedures.

F.9 - CASH FLOWS

Cash flows may be summarised as follows:

	2009	2008
Opening cash	2,753,396	-
Increases	2,516,149,320	150,436,033
Collections		
Cash divestment	1,986,818,500	86,219,499
Securitised portfolio	280,360,873	64,114,984
Accrued interest on eligible investments	1,244,669	74,259
Accrued interest on bank accounts	65,176	17,041
Other collections	247,000,000	-
Suspense items	660,102	-
Other increases	-	10,250
Decreases	2,515,705,468	147,682,637
Payments		
Cash investments	2,246,468,999	130,239,000
Subsequent portfolios	169,084,980	3,084,452
Swap differentials	19,702,711	194,401
Interest on notes	79,010,734	13,442,129
Other payments	915,920	62,553
Suspense items (1)	511,874	660,102
Other decreases	10,250	-
Closing cash (2)	3,197,248	2,753,396

⁽¹⁾ They relate to 2009 collections credited to the collection account opened with BNP Paribas S.p.A. in January 2010.

⁽²⁾ “Closing cash” reflects the balance of current accounts with BNP Paribas and UniCredit Corporate Banking at 31 December 2009.

Securitized portfolio collections for 2010 are estimated to total approximately €465.92 million, which, in addition to the payment of interest on notes and fees to the various entities in the transaction, will be used to purchase subsequent portfolios, maintaining the cash balance at a substantially immaterial level.

Furthermore, the Revolving Period will end after June 2010, and the Amortisation Period will begin, in which the note classes will be repaid in accordance with the contractually-defined priority of payments.

F.10 - STATUS OF GUARANTEES AND CREDIT FACILITIES

There are no guarantees or credit facilities granted to the securitisation transaction. A portion of the receivables in the portfolio are guaranteed by lessees or third parties. The following table provides an analysis of guarantees:

(in thousands of Euro)

	31/12/2009	31/12/2008
Collateral	16,123	19,665
Personal guarantees	2,760,210	1,050,563
Total	2,776,333	1,070,228

F.11 - BREAKDOWN BY RESIDUAL LIFE

The residual life of securitised receivables is reported below:

(in thousands of Euro)

Residual life	Receivables past due		Receivables falling due		Receivables due within			
	31/12/09	31/12/08	31/12/09	31/12/08	principal		other	
					31/12/09	31/12/08	31/12/09	31/12/08
Within 3 months	-	-	109,593	108,062	103,906	94,864	5,687	13,198
from 3 months to 1 year	-	-	327,441	286,909	327,441	286,909	-	-
from 1 year to 5 years	-	-	1,373,789	1,387,106	1,373,789	1,387,106	-	-
after 5 years	-	-	739,167	776,436	739,167	776,436	-	-
undetermined life	57,133	15,525	-	-	-	-	-	-
TOTAL	57,133	15,525	2,549,990	2,558,513	2,544,303	2,545,315	5,687	13,198
impairment losses	(8,597)	(13)	(28,183)	(15,000)	(28,183)	(15,000)	-	-
NET AMOUNT	48,536	15,512	2,521,807	2,543,513	2,516,120	2,530,315	5,687	13,198

With respect to the residual life of the issued notes, after the end of the Revolving Period (June 2010) or earlier if it is suspended by a Purchase Termination Event, the Amortisation Period will begin, during which the notes will be repaid, in accordance with the contractually-defined priority of payments. Accordingly, it is not possible to set out a schedule of the note repayment plan as it depends directly on the collections of the securitised receivables.

The contractual due dates of issued notes are reported below.

Residual life	31/12/2009	31/12/2008
Up to 3 months		
From 3 months to 1 year		
From 1 year to 5 years		
Over 5 years	2,596,454,676	2,596,454,676

Furthermore, payables recognised under caption E “Other liabilities” in the “Summary of securitised assets and notes issued” are all due within three months.

F.12 - BREAKDOWN BY GEOGRAPHICAL SEGMENT

Securitised receivables relate to debtors residing in Italy and are in Euro.

F.13 - CONCENTRATION OF RISK

Ranges	<i>At 31/12/2009</i>	
	Number	Amount
€0 - 25,000	10,904	141,221
€25,001 - 75,000	7,174	319,067
€75,001 - 250,000	3,637	468,007
Over €250,000	1,504	1,678,828
TOTAL	23,219	2,607,123
Impairment losses		(36,780)
NET TOTAL		2,570,343

There are no receivables exceeding 2% of the total portfolio.

SECTION 3 – RISKS AND RELATED HEDGING POLICIES

Given the nature of the transaction, all risks are transferred to noteholders.

SECTION 4 – INFORMATION ON EQUITY

4.1 EQUITY

4.1.1 QUALITATIVE INFORMATION

In accordance with article 3 of Law no. 130/1999 The company is limited by quotas. Its quota capital amounts to €10.000.

Considering the company's exclusive purpose, it aims to preserve equity over time, using segregated assets to cover operating expenses.

4.1.2 QUALITATIVE INFORMATION

4.1.2.1 EQUITY: ANALYSIS

	31/12/2009	31/12/2008
1. Quota capital	10,000	10,000
2. Quota premium		
3. Reserves		
- income-related		
a) legal reserve	99	99
b) statutory reserve		
c) treasury quotas		
d) other	(99)	(99)
- other		
4. (Treasury quotas)		
5. Valuation reserves		
- Available-for-sale financial assets		
- Property and equipment and investment property		
- Intangible assets		
- Hedge of net investment in foreign operations		
- Cash flow hedges		
- Exchange rate gains (losses)		
- Non-current assets and disposal groups held for sale		
- Special revaluation laws		
- Actuarial gains (losses) on defined benefit plans		
- Share of valuation reserves of equity-accounted investees		
6. Equity instruments		
7. Profit (loss) for the year		
Total	10,000	10,000

4.2 EQUITY AND RISK CAPITAL RATIOS

Considering the scope of the company's operations and that reported in Section 4.1, this section is not applicable.

SECTION 5 – STATEMENT OF COMPREHENSIVE INCOME

The Statement of comprehensive income shows that the company's profit (loss) for the year equals its comprehensive income.

SECTION 6 – RELATED PARTY TRANSACTIONS

6.1 DIRECTORS' AND MANAGERS' FEES

Directors	39,000
Total	39,000

The company does not have a board of statutory auditors.

6.2 LOANS AND GUARANTEES IN FAVOUR OF DIRECTORS AND STATUTORY AUDITORS

No loans or guarantees have been granted in favour of directors.

6.3 RELATED PARTY TRANSACTIONS

The company has not performed any transactions with related parties.

Paragraph F.3 lists all the counterparties to the securitisation transaction. In particular, the company has carried out ordinary transactions with Securitisation Services S.p.A. in relation to agreements for the provision of Computation Agent and Noteholders' Representative services on an arm's length basis.

Pursuant to article 2497-bis of the Italian Civil Code and IAS 24, the sole quotaholder SVM Securitisation Vehicles Management S.p.A. does not manage or coordinate the company.

SECTION 7 – OTHER DETAILS

There is nothing to report.

Conegliano, 7 April 2010

Locat SV S.r.l.

Sole Director

Andrea Perin

(signed on the original)