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

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

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

1 We have audited the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2010, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The company's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Reference should be made to the report dated 23 April 2010, which was not issued pursuant to any specific legal requirement, for our opinion on the prior year financial statements, which included the corresponding figures presented for comparative purposes.

3 In our opinion, the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2010 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 2010, 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 of 28 February 2005, in compliance with IFRS. This approach is also in line with the provisions of Law no. 130/99, under which the loans related to each transaction are segregated assets, by all means, from those of the company and those of other transactions. For greater information, it should be noted that the IFRS accounting treatment to be applied to financial assets and/or groups of financial assets and financial liabilities arising from securitisation transactions is currently being further examined by the bodies dealing with the interpretation of IFRS.

5 The directors of Locat SV S.r.l. are responsible for the preparation of a directors' report on the financial statements in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the directors' report and its specific section on corporate governance and ownership structure, to the extent of the information required by article 123-bis.2.b of Legislative decree no. 58/98 with the financial statements to which they refer, as required by the law. For this purpose, we have performed the procedures required by the Italian Standard on Auditing 001 issued by the Italian Accounting Profession and recommended by Consob. In our opinion, the directors' report and the information required by article 123-bis.2.b of Legislative decree no. 58/98 disclosed in the specific section of such report are consistent with the financial statements of Locat SV S.r.l. as at and for the year ended 31 December 2010.

Verona, 27 April 2011

KPMG S.p.A.

(signed on the original)

Massimo Rossignoli
Director of Audit

Locat SV S.r.l.

Single member Company Limited by quotas

Via V. Alfieri, n. 1 – Conegliano (TV)
Quotas Capital EUR 10,000.00 fully paid in
Registered in the Register of Companies of Treviso
Registration No., Taxpayer I.D. and V.A.T. Code 03931150266
Registered under No. 36615 of the General Roster pursuant to Art. 106 of Legislative Decree 385 of September 1, 1993

(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

ANNUAL REPORT 2010

BOARD OF DIRECTORS

Sole Director	Andrea Perin

BOARD OF STATUTORY AUDITORS

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

As of the date of approval of the financial statements

DIRECTORS' REPORT

1 – GENERAL INFORMATION

Locat SV S.r.l. (hereinafter also referred to as the "Company") is a securitization company incorporated on November 23, 2004 pursuant to Art. 3 of Law 130 of April 30, 1999 (hereinafter Law 130/99) and included in the general list of Financial Intermediares active in the financial sector as required by Art. 106 of Legislative Decree n° 385/93 an April 28, 2005 (n° 36615). The Company applied for and, on November 3, 2005, was granted registration in the Special Roster pursuant to Art. 107 of the Consolidated Banking Law.

In its Resolution of September 25, 2009, the Bank of Italy ordered the official removal of loan securitization companies established under Law 130/1999 from this roster to implement the new regulations introduced by Decree 29 of February 17, 2009 of the Minister of the Economy and Finance which revised the conditions that financial intermediaries must meet in order to be registered in the Special Roster, effective on the date of publication in the Official Gazette on October 20.

With a resolution approved by the Meeting of Shareholders of October 31, 2006, the Company changed the company name to the current Locat SV S.r.l.

The Company has its registered office at via Alfieri n. 1 – Conegliano (TV).

Quota capital, totaling EUR 10,000 – fully paid in – was underwritten in its entirety by SVM Securitisation Vehicles Management S.r.l. with registered office at via Alfieri n. 1 – Conegliano (TV).

As established by the Bylaws, the Company's sole purpose is the execution of one or more loan securitization transactions pursuant to Law 130/1999 and subsequent implementation provisions, by the purchase, for consideration, of pecuniary loans, both existing and future, or groups of pecuniary loans, financed by the issue of securities pursuant to Art. 1.1 b) of Law 130/1999 in a manner excluding the assumption of any credit risk.

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

1.1 – Operations of the Company and the Separate Assets

On October 14, 2005, with the assistance of UniCredit Banca Mobiliare S.p.A. London Branch (formerly UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch; now UniCredit Bank AG London Branch) acting as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A, formerly Locat S.p.A. (hereinafter also referred to as "UCL" or the "Assignor"), an Initial Portfolio of monetary loans represented by lease payments under leasing contracts for the use of registered movables (Pool No. 1), non registered movables (Pool No. 2) and real estate (Pool No. 3), identified on the basis of objective criteria pursuant to Art. 1 of Law 130/1999, for an amount equal to the sum of the lease payments as principal, not yet past due as of October 31, 2005 (Valuation Date), plus the portion of accrued interest matured and not paid as of such date, for a total of EUR 2,000,000,136.

To finance the acquisition of said loans, on November 18, 2005 the Company issued asset backed securities pursuant to Art. 5 of Law 130/1999 listed on the Dublin Stock Exchange (Irish Stock Exchange Limited), and rated by Moody's Investors Service Inc and Standard and Poor's Ratings Services, for a nominal value of EUR 1,993,000,000 and limited warranty securities for a nominal value of EUR 7,000,136, the latter subscribed by the Assignor, thus completing the first securitization transaction (Series 2005).

As part of the transaction, on the basis of the Servicing Agreement signed on October 14, 2005, UniCredit Leasing S.p.A. assumed the role of Servicer of the loan portfolio pursuant to Art. 2 of Law 130/1999 and was charged with collection of the loans transferred and verification that said transactions are in compliance with the law and the information prospectus and also in conformity with the provisions set forth in the Instructions of Oversight Authority.

On November 14, 2006, with the assistance of UniCredit Banca Mobiliare S.p.A. London Branch (formerly UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch; now UniCredit Bank AG London Branch) acting as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A, formerly Locat S.p.A. (hereinafter also referred to as "UCL" or the "Assignor"), a second Initial Portfolio of monetary loans represented by lease payments under leasing contracts for the use of registered movables (Pool No. 1), non registered movables (Pool No. 2) and real estate (Pool No. 3), identified on the basis of objective criteria pursuant to Art. 1 of Law 130/1999, for an amount equal to the sum of the lease payments as principal, not yet past due as of December 1, 2006 (Valuation Date), plus the portion of accrued interest matured and not paid as of such date, for a total of EUR 1,972,909,866.07.

To finance the acquisition of said loans on December 14, 2006 the Company issued asset backed securities pursuant to Art. 5 of Law 130/1999 listed on the Dublin Stock Exchange (Irish Stock Exchange Limited), and rated by Moody's Investors Service Inc and Standard and Poor's Ratings Services, for a nominal value of EUR 1,964,000,000 and limited warranty securities for a nominal value of EUR 8,909,866, the latter subscribed by the Assignor, thus completing the second securitization transaction (Series 2006).

As part of the transaction, on the basis of the Servicing Agreement signed on November 14, 2006, UniCredit Leasing S.p.A. assumed the role of Servicer of the loan portfolio pursuant to Art. 2 of Law 130/1999 and was charged with collection of the loans transferred and verification that said transactions are in compliance with the law and the information prospectus and also in conformity with the provisions set forth in the Instructions of the Oversight Authority.

On April 14, 2008, with the assistance of UniCredit Banca Mobiliare S.p.A. London Branch (formerly UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch; now UniCredit Bank AG London Branch) acting as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A, formerly Locat S.p.A. (hereinafter also referred to as “UCL” or the “Assignor”), a third Initial Portfolio of monetary loans represented by lease payments under leasing contracts for the use of registered movables (Pool No. 1), non registered movables (Pool No. 2) and real estate (Pool No. 3), identified on the basis of objective criteria pursuant to Art. 1 of Law 130/1999, for an amount equal to the sum of the lease payments as principal, not yet past due as of April 15, 2008 (Valuation Date), plus the portion of accrued interest matured and not paid as of such date, for a total of EUR 2,488,922,538.

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

As part of the transaction UniCredit Leasing S.p.A., on the basis of the Servicing Agreement signed on November 14, 2006, assumed the role of Servicer of the loan portfolio pursuant to Art. 2 of Law 130/1999 and was charged with collection of the loans transferred and verification that said transactions are in compliance with the law and the information prospectus and also in conformity with the provisions set forth in the Instructions of the Oversight Authority.

On November 6, 2008, with the assistance of UniCredit Banca Mobiliare S.p.A. London Branch (formerly UniCredit Markets & Investment Banking - Bayerische Hypo - und Vereinsbank AG - London Branch; now UniCredit Bank AG London Branch) acting as Arranger and of the law firm Studio Legale Associato in association with Clifford Chance, the Company purchased outright and without recourse from UniCredit Leasing S.p.A., formerly Locat S.p.A. (hereinafter also referred to as “UCL” or the “Assignor”), a third Initial Portfolio of monetary loans represented by lease payments under leasing contracts for the use of registered movables (Pool No. 1), non registered movables (Pool No. 2) and real estate (Pool No. 3), identified on the basis of objective criteria pursuant to Art. 1 of Law 130/1999, for an amount equal to the sum of the lease payments as principal, not yet past due as of April 15, 2008 (Valuation Date), plus the portion of accrued interest matured and not paid as of such date, for a total of EUR 2,596,454,676.

In order to finance the acquisition of said loans on November 20, 2008 the Company issued asset backed securities pursuant to Art. 5 of Law 130/1999 listed on the Dublin Stock Exchange (Irish Stock Exchange Limited), and rated by Moody's Investors Service Inc and Standard and Poor's Ratings Services, for a nominal value of EUR 2,300,500,000 and limited guarantee securities for a nominal value of EUR 295,954,676, the latter subscribed by the Transferor, thus completing the fourth securitization transaction (Series 2-2008).

As part of the operation UniCredit Leasing S.p.A., on the basis of the Servicing Agreement signed on November 14, 2006, assumed the role of Servicer of the loan portfolio pursuant to Art. 2 of Law 130/1999 and was charged with collection of the loans transferred and verification that said transactions are in compliance with the law and the information prospectus and also in conformity with the provisions set forth in the Instructions of the Oversight Authority.

As reported in the notes to the financial statements, the loans involved in these transactions constitute, pursuant to Law 130/1999, assets that, to all intents and purposes, are separate from those of the Company and therefore, in conformity with the independence of the assets involved in the transaction, its accounting representation and the reporting of the performance thereof, take place independently in observance of the provisions issued by the Bank of Italy in its Resolution of February 14, 2006.

With respect to the Series 2005 and Series 2006 transactions, moreover, there is a provision for the possibility of an early redemption of the securitization (Optional Redemption), by giving prior written notice under the terms of the contract, to the Representative of the Holders of the Securities. Such redemption cannot become effective prior to 18 months from the issue date of the securities and can be exercised only at such time as the residual loan portfolio has fallen below 10% of the Initial Portfolio. In the event it is exercised, all of the classes of the securities are extinguished, and it can be carried out, if the liquidity of the vehicle permits it, subject to the applicable payment priorities.

With respect to the Series 2008 and Series 2-2008 transactions, moreover, there is a provision for the possibility of an early redemption of the securitization (Optional Redemption), by giving prior written notice under the terms of the contract, to the Representative of the Holders of the Securities. Such redemption cannot become effective prior to 18 months from the issue date of the securities. In the event it is exercised, all of the classes of the securities are extinguished, and it can be carried out, if the liquidity of the vehicle permits it, subject to the applicable payment priorities.

On December 13, 2010, the Optional Redemption clause was exercised, as provided for by the agreement. UniCredit Leasing S.p.A. consequently took steps to reacquire the loan portfolio with respect to the Series 2008 and Series 2-2008 transactions.

By way of information, on November 1, 2010, with legal effect as of January 1, 2010, took place the merger by incorporation of UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia, UniCredit Corporate Banking, UniCredit Private Banking, UniCredit Family Financing Bank, UniCredit Bancassurance Management & Administration with and into UniCredit S.p.A.

Pursuant to the principle of separation of securitized assets, a complete report on the financial position and the economic result of the securitization transaction has been provided in Part D – Section F of the Notes to the Financial Statements, in accordance with specific Resolutions issued by the Bank of Italy.

The Financial Statements for the fiscal year ended December 31, 2010 provide a result in parity following the chargeback of net operating costs to the cover pool of assets.

1.2 – Performance of the reference market in 2010

In 2010, the Italian economy continued to suffer the effects of the global financial crisis that emerged during 2007 on the back of the US subprime mortgage crisis. The international markets, including the Eurozone, continued to display uncertainty in terms of the real economy, meaning that the recovery would be slower and more cautious.

1.3 – Report on corporate governance and ownership structure

Pursuant to Art. 123-bis of Legislative Decree 58 of February 24, 1998, the report on operations of companies issuing securities that trade on regulated markets must contain a specific section, entitled "Report on corporate governance and ownership structure," which, pursuant to paragraph 2 b) of the same article, provides information on "the main characteristics of the existing risk management and internal control systems relating to financial reporting, including with respect to consolidated data where applicable."

The Company has no employees. In order to achieve its corporate objective, and consequently for the activities concerning the existing risk management and internal control systems relating to the processing of financial information, the Company appoints mandataries on an ad hoc basis. The securitization contract governs the appointment and specifies the activities that each of the Company's mandataries must carry out. This information can also be found in Part D – Section F.3 of the Notes to the Financial Statements.

The mandataries for the transaction are selected from the entities which carry out professionally the role assigned to them by the Company. This role must be performed by the mandataries in accordance with applicable legislation and so that the Company can meet its contractual and statutory obligations in a timely manner.

The main roles performed by these mandataries are:

(i) the Servicer, whose duties include managing the acquired loans;

(ii) the Corporate Servicer, which is responsible for the administrative and accounting management of the Company; and

(iii) the Cash Manager, the Computation Agent and the Paying Agent, who provide cash, computation and payment management services.

More specifically, Art. 2.3 (c) of Law 130/1999 states that the Servicer is the "entity charged with collecting the loans transferred and treasury and payment services." In accordance with Art. 2.6 of Law 130/1999, the role of Servicer can be performed by banks or by intermediaries enrolled in the Special Roster pursuant to Art. 107 of Legislative Decree 385 of September 1, 1993, which verify that the transactions comply with the law and with the prospectus.

Pursuant to the Resolution of the Bank of Italy of August 23, 2000, the Servicer is also responsible for operational duties and “guarantee” functions concerning the correct execution of the securitization transactions in the interests of the security holders and of the market as a whole.

Finally, financial information is prepared by the Corporate Servicer primarily using data provided by the entity charged with managing the acquired loans.

As an issuer of securities that trade on regulated markets of the European Union, the Company must comply with Transparency Directive 2004/109/EC. Having chosen the country in which its securities are listed as its member state of origin, the Company must comply with the law that transposed said Directive in that member state.

Following the implementation of Legislative Decree 39/2010, securitization vehicles, if they are issuers of securities that trade on regulated markets in Italy or elsewhere in the European Union, and are therefore classified as “Public-interest Entities” by said Decree, are legally obliged to have their accounts audited externally in accordance with the provisions of said Decree. The Company has engaged KPMG S.p.A. to serve as the external auditor for such purpose.

1.4 – Going Concern

In preparing the financial statements, the directors made an evaluation of the Company’s ability to continue operating as a going concern. In determining whether this assumption applies, they took into account all the information available on the future with a timeframe of at least 12 months after the date of reference of the financial statements, and in particular they took into account the specifics of the activity engaged in by the Company, the sole purpose of which, in observance of Law 130 of April 30, 1999, is the implementation of one or more loan securitization transactions. The financial statements at December 31, 2010 were thus prepared from the standpoint of continued operation, since we are not aware under the current state of affairs and going forward of significant uncertainties due to events or conditions that could cause concerns to arise regarding the Company’s ability to continue operating as a going concern. The reasonable expectation that the Company will continue its operational existence in the foreseeable future is therefore noted.

1.5 – Research and development activity

The Company has not borne research and development costs.

1.6 – Treasury quota or shares of the parent

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

1.7 – Related party transactions and intra-group transactions

The Company has not carried out transactions with related parties as defined by IAS 24. More details refer to Section 6 of the Notes to the Financial Statements, "Related-party transactions."

1.8 – Management and coordination activities

In relation to the provisions of Art. 2497-bis of the Italian Civil Code, the sole shareholder, Stichting Sele, does not perform management and coordination activities.

1.9 – tax consolidation

The Company does not apply tax consolidation rules.

2 – Subsequent events

Following the entry into force of Legislative Decree 39 of January 27, 2010, enacted by Directive 2006/43/EC, which revises the regulations affecting statutory audits of annual and consolidated financial statements, the appointment of a Board of Auditors became a necessity.

3 – Outlook

Note that subsequent to the exercise of the Optional Redemption clause, the two portfolios of the Series 2008 and Series 2008/2 were foreclosed in the month of December 2010, and that a new securitization transaction got under way in February 2011. This most recent program of revolving and non-recourse transfers involves monetary loans designated in wholesale lots whose initially transferred portfolio totaled EUR 5,150,822,515.50.

4 – RESULT OF OPERATIONS

The financial statements for the fiscal year ended on December 31, 2010 closed at breakeven, after recovery from the separate assets of their respective management costs.

Owing to the activity performed by the Company, there is no additional information on the Company's assets from the information in the Notes to the Financial Statements. The performance indicators are not significant to the Company's assets and information on the performance of the separate assets can be found in Part D "Other Information" – Section 1-F of the Notes to the Financial Statements.

5 – INFORMATION ON RISKS AND THE RESPECTIVE HEDGING POLICIES

Pursuant to Article 2428 of the Italian Civil Code, the Company informs that in accordance with the provisions of Law 130/99, given the original structure of the transaction and based on its performance as indicated in Part D "Other Information" of the Note to the Financial Statements, the credit, liquidity and rate risks are being transferred to the holders of the issued securities.

The information below refers to corporate operations; more information on the separate assets can be found in Part D "Other Information" – Section 3 of the Notes to the Financial Statements.

LIQUIDITY RISK

The Company has sufficient liquidity to meet its financial commitments.

INTEREST RATE RISK

The Company has no financial assets and liabilities that expose it to significant interest rate risks.

FOREIGN-EXCHANGE RISK

The Company operates only at a domestic level and is therefore not exposed to foreign-exchange risk.

CREDIT RISK

The Company's main receivables are with the separate assets owing to the recharging of operating costs. In light of the collection forecasts for the loans with separate assets and of the subsequent priority given to paying off the loans, there is no risk relating to the recoverability of said loans.

6 – POLICY DOCUMENT ON SECURITY

With reference to Legislative Decree 196 of June 30, 2003 – Consolidated Privacy Act – acknowledging that item 26 of Appendix B of the said decree requires mention at this time of the preparation of the "Policy document on security" in the case of handling sensitive personal information, the Company, as already mentioned in the previous year's financial statements, notes that it is not required to prepare the aforesaid document because it does not handle such information.

7 – SECONDARY SITES

The Company has no secondary sites.

8 – EMPLOYEES

The Company has no employees.

* * * * *

PROPOSED ALLOCATION OF THE PROFIT FOR THE YEAR

Dear Shareholders,

We believe that we have adequately described the financial position of the Company as of December 31, 2010.

Therefore, we ask you to approve the financial statements for the year ended on December 31, 2010, which closed with a breakeven.

Conegliano, April 27, 2011

Locat SV S.r.l.

Sole Directors

Andrea Perin

STATEMENT OF FINANCIAL POSITION

ASSETS

	31/12/2010	31/12/2009
60 Loans and receivables	63.339	3.750
120 Tax assets	10.825	714
a) current	10.825	714
140 Other assets	166.032	53.258
TOTAL ASSETS	240.196	57.722

LIABILITIES AND SHAREHOLDERS' EQUITY

	31/12/2010	31/12/2009
70 Tax liabilities	4.211	-
a) current	4.211	-
90 Other liabilities	225.985	47.722
120 Issued capital	10.000	10.000
160 Reserves	-	-
170 Revaluation reserves	-	-
180 Net profit (loss) for the year	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	240.196	57.722

Income Statement

		31/12/2010	31/12/2009
10	Interest and similar income	9	35
	Net interest income	9	35
40	Commission expense	(199)	(126)
	Net commissions expense	(199)	(126)
	Total Income	(190)	(91)
110	Administrative expenses	(195.056)	(224.488)
	a) personnel expense	(39.000)	(39.000)
	b) other administrative expense	(156.056)	(185.488)
160	Other net operating income	210.061	224.579
	Profit from operating activities	14.815	-
	Pre-Tax profit (loss) from continuing operations	14.815	-
190	Income tax for the year on continuing operations	(14.815)	-
	Post-Tax profit (loss) from continuing operations	-	-
	Profit (loss) for the year	-	-

STATEMENT OF COMPREHENSIVE INCOME

		31/12/2010	31/12/2009
10.	Profit (loss) for the year	-	-
	Other comprehensive income after tax		
20.	Available-for-sale financial assets		
30.	Property, equipment and investment property		
40.	Intangible assets		
50.	Hedges investment in foreign operation		
60.	Cash-flow hedges		
70.	Exchange rate gains (losses)		
80.	Non-current assets held for sale		
90.	Actuarial gains (losses) on defined-benefit plans		
100.	Share of valuation reserves of equity - accounted investees		
110.	Total other comprehensive income net of taxes	-	-
120.	Comprehensive income (item 10 + 110)	-	-

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

				Allocation of profit from previous year		Changes during the year							
							Shareholders' equity transactions						
	Balance at 12/31/2008	Change in opening balance	Balance at 01/01/09	Reserves	Dividends and other allocations	Increase (decrease) in reserves	New shares issues	Treasury share purchases	Distribution of extraordinary dividends	Change in equity instruments	Other variations	Comprehensive income for 2009	Shareholders' equity at 12/31/2009
Issued capital	**10.000**		**10.000**										**10.000**
Additional paid-in capital			-										
Reserves	-		-	-								-	-
a) legal reserve	99		99										99
b) from profits	(99)		(99)										(99)
Revaluation reserves	-		-										-
Equity instruments	-		-										-
Treasury shares	-		-										-
Net profit (loss) for the year			-										-
Shareholders' equity	**10.000**		**10.000**	-	-	-	-	-	-	-	-	-	**10.000**

				Allocation of profit from previous year		Changes during the year							
							Shareholders' equity transactions						
	Balance at 12/31/2009	Change in opening balance	Balance at 01/01/2010	Reserves	Dividends and other allocations	Increase (decrease) in reserves	New shares issues	Treasury share purchases	Distribution of extraordinary dividends	Change in equity instruments	Other variations	Comprehensive income for 2010	Shareholders' equity at 12/31/2010
Issued capital	**10.000**		**10.000**										**10.000**
Additional paid-in capital			-										
Reserves	-		-	-								-	-
a) legal reserve	99		99										99
b) from profits	(99)		(99)										(99)
Revaluation reserves	-		-										-
Equity instruments	-		-										-
Treasury shares	-		-										-
Net profit (loss) for the year			-										-
Shareholders' equity	**10.000**		**10.000**	-	-	-	-	-	-	-	-	-	**10.000**

CASH FLOW STATEMENT

(prepared using the direct method)

A - OPERATING ACTIVITIES	31/12/2010	31/12/2009
1. OPERATIONS	-	(161)
- interest income (+)	9	39
- interest expense (-)	-	-
- dividends and similar income (+)	-	-
- net fees and commissions (+/-)	(273)	(126)
- payroll costs (-)	(39.000)	-
- other costs (-)	(155.982)	(74)
- other revenues (+)	210.062	-
- taxes and duties (-)	(14.816)	-
- costs/revenues after tax for disposal groups held for sale (+/-)	-	-
2. CASH GENERATED BY/USED IN FINANCIAL ASSETS	(122.886)	-
- financial assets held for trading		
- financial assets at fair value		
- available-for-sale financial assets		
- loans and receivables with banks		
- loans and receivables with financial entities		
- loans and receivables with customers		
- other assets	(122.886)	
3. CASH GENERATED BY/USED IN FINANCIAL LIABILITIES	182.475	-
- deposits from banks		
- deposits from financial entities		
- deposits from customers		
- debt certificates including bonds		
- financial liabilities held for trading		
- financial liabilities at fair value		
- other liabilities	182.475	
NET CASH GENERATED BY OPERATING ACTIVITIES	59.589	(161)

B - INVESTMENT ACTIVITIES	-	-
1. CASH GENERATED BY	-	-
- sales of equity investments		
- collected dividends on equity investments		
- sales/redemption of held-to-maturity investments		
- sales of property, plant and equipment		
- sales of intangible assets		
- sales of business units		
2. CASH USED IN	-	-
- purchases of equity investments		
- purchases of held-to-maturity investments		
- purchases of property, plant and equipment		
- purchases of intangible assets		
- purchases of business units		
NET CASH GENERATED BY/USED IN INVESTMENT ACTIVITIES	-	-
C. FINANCING ACTIVITIES	-	-
- issue/purchase of treasury shares		
- issue/purchase of equity instruments		
- distribution of dividends and other scopes		
NET CASH GENERATED BY/USED IN FINANCING ACTIVITY	-	-
NET CASH GENERATED/USED DURING YEAR	59.589	(161)

RECONCILIATION

	2010	2009
Cash and cash equivalents at the beginning of the year	3.750	3.911
Net total cash generated/used during the year	59.589	(161)
Cash and cash equivalents at the end of the year	63.339	3.750

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

NOTES TO THE FINANCIAL STATEMENTS

The Notes to the Financial Statements includes 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

Each part of the Notes to the Financial Statements is broken down into sections on each aspect of the Company's operations. The sections contain qualitative and quantitative information.

As a rule, the quantitative information consists of items and tables.

The tables have been prepared in accordance with the formats provided for by current legislation.

PART A – ACCOUNTING POLICIES

A. 1 GENERAL PART

SECTION 1 – DECLARATION OF COMPLIANCE WITH IFRS

As dictated by Art. 4 of Legislative Decree 38 of February 28, 2005, financial companies referred to in Art. 107 of Legislative Decree 385 of September 1, 1993 must prepare financial statements in accordance with international accounting standards ("IAS/IFRS") and, in particular, the Instructions issued by the Bank of Italy in connection with the regulated powers assigned to the latter by Article 9 of the above-referenced decree. Furthermore, Legislative Decree 38/2005 also specifies that once the application of IAS/IFRS accounting standards has been adopted, it is irrevocable. Accordingly, the Company continued to apply the above standards for the preparation of these financial statements, even though it was removed from the roster of "companies enrolled pursuant to Art. 107" following notification from the Bank of Italy.

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

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

The presentation of the financial assets and liabilities of the special purpose vehicle in the additional note has been conducted in conformity with the aforesaid administrative provisions issued by the Bank of Italy and in observance of international accounting standards. This position is also in line with the requirements of Law 130/1999, pursuant to which the loans involved in each transaction constitute, to all intents and purposes, assets that are separate from the assets of the Company and those involved in other transactions.

SECTION 2 – GENERAL STANDARD FOR PREPARATION

These financial statements consist of a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a cash flow statement and notes to the financial statements. They are accompanied by a directors' report on operations, economic results and capital and financial position.

The financial statements were prepared in accordance with the international accounting principles of the International Accounting Standards Board (IASB) and their respective interpretations issued by IFRIC and ratified by the European Union on December 31, 2010, and the respective provisions called for by the Regulations of the Bank of Italy on December 16, 2009 with respect to the model and the rules for the preparation of financial statements by financial intermediaries according to the new regulations enacting Art. 9 of Legislative Decree 38 of February 28, 2005.

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

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

For purposes of comparison, the amount from the previous year is indicated for all items on the balance sheet and income statement.

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

These financial statements are accompanied by the Report on Operations.

SECURITIZATION TRANSACTIONS

The loans acquired, securities issued and other operations carried out within the context of securitization transactions have been presented in the Note to the Financial Statements and are not part of the configuration of the Financial Statements, in observance of the administrative dispositions issued by the Bank of Italy pursuant to Art. 9 of Legislative Decree 38/2005 and the Bank of Italy Directives of December 16, 2009. This approach is also in line with what is stipulated by Law 130 of April 30, 1999, according to which the receivables related to each transaction are, for all intents and purposes, separate assets from those of the Company and from those related to other transactions. Consequently, the values pertaining to the securitization transaction have not been influenced by the application of IAS/IFRS principles. For the sake of completeness, we note that, according to international accounting standards, the issue of accounting treatment of financial assets and/or groups of financial assets and financial liabilities arising in connection with securitization transactions is still subject to official interpretations by the bodies in charge of interpreting the accounting standards issued. The accounting information and qualitative and quantitative data relating to the securitization transaction can be found in Part D of these notes, “Other Information.”

SECTION 3 – EVENTS SUBSEQUENT TO THE DATE OF REFERENCE OF THE FINANCIAL STATEMENTS

No events subsequent to the date of the financial statements that could have had an impact on them are noted. Nevertheless, note that the opening operation of the new portfolio designated “Series 2011” and acquired by the company in block and without recourse from UniCredit Leasing S.p.A. was completed in February 2011. This portfolio consists of monetary loans represented by lease payments under leasing contracts involving the lease of motor vehicles (Pool No. 1), equipment (Pool No. 2) and real estate (Pool No. 3) and leasing contracts for the underlying assets (Pool No. 4) for a total of EUR 5,150,822,515.50.

SECTION 4 – OTHER ASPECTS

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

Pursuant to Articles 14 and 16 of Decree 39/2010, the financial statements are audited externally by KPMG S.p.A., which has been entrusted with the special audit engagement for the period 2010-2018.

A.2 MAIN FINANCIAL STATEMENTS ITEMS

Described below are the accounting standards that have been adopted for the preparation of these financial statements at December 31, 2010 with reference solely to the balance sheet and income statement items shown in the tables. Included for each item are the recognition criteria, the classification criteria, the valuation criteria, and the derecognition criteria.

The measurement criteria are the same as those used when preparing the previous year's financial statements.

We underscore that, given the nature of the previously referenced operations carried out by the Company, there are no valuation entries in the financial statements whose processes of estimation of the entered values can be influenced by the current macro-economic and market context.

ASSETS

SECTION 6 – LOANS AND RECEIVABLES

RECOGNITION CRITERIA

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

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

CLASSIFICATION CRITERIA

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

VALUATION CRITERIA

Following the initial posting, loans and receivables are measured at the amortized cost equal to the value of their first-time posting less/plus any repayments of principal, adjustments/write-backs and amortization (calculated using the effective interest rate method) of the difference between the amount disbursed and the amount due at maturity, generally pertaining to the costs/income directly attributed to each loan.

The cost amortization method is not applicable to short-term loans, and for this reason the effect of the application of discounting logic is negligible, and they are therefore valuated at historic cost. A similar valuation criterion is adopted with respect to loans without a definite maturity or revocation date. When preparing any financial statements, we verify the existence of objective evidence of impairment or irrecoverability.

Recognition criteria for income statement components

Interest income and expense relating to loans and receivables are classified in the following income statement items:

10. Interest income and similar revenues
20. Interest expense and similar charges

In accordance with the financial asset allocation portfolio to which they refer, adjustments and write-backs relating to the impairment of loans and receivables are recognized in the following income statement items:

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

Derecognition criteria

Loans and receivables are derecognized when the asset in question is sold, substantially transferring all the associated risks and benefits, when contractual rights expire or when the loan is considered definitely irrecoverable.

Section 12 – Tax assets and liabilities

Recognition criteria

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

Classification criteria

This item includes the current and deferred tax assets and liabilities relating to entries governed by IAS 12.

Valuation criteria

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

Recognition criteria for income statement components

The accounting of the current and deferred tax effects of a transaction or of other events must be consistent with the accounting of the transaction or other events themselves.

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

- a transaction or event recognized, in the same year or in another year, directly in shareholders' equity, or
- a business combination.

Tax expense (income) relating to profits or losses on ordinary activities under item 190 of the income statement, "Income taxes for the year on continuing operations."

DERECOGNITION CRITERIA

Deferred taxes are derecognized at the time of their recovery.

SECTION 14 – OTHER ASSETS

RECOGNITION CRITERIA

Please refer to the item "Loans and receivables."

CLASSIFICATION CRITERIA

Included are all receivable items not attributable to other items, including receivables with separate assets for the hedging of costs borne for the operation of the special purpose vehicle, and other assets. Tax receivables not governed by IAS 12 are also included.

VALUATION CRITERIA

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

DERECOGNITION CRITERIA

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

LIABILITIES

SECTION 9 – OTHER LIABILITIES

RECOGNITION CRITERIA

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

Initial recognition of payables is at nominal value, corresponding to the amount payable.

CLASSIFICATION CRITERIA

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

VALUATION CRITERIA

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

DERECOGNITION CRITERIA

Other liabilities are derecognized when matured or extinguished.

INCOME STATEMENT

EXPENSES AND REVENUES

Expense are posted to the income statement when there is a decrease in future economic benefit involving a decrease in assets or an increase in liabilities for which the value can be determined reliably. They are posted according to the criterion of direct association between the expense borne and the obtainment of specific revenue items (correlation between costs and revenues). All costs related to securitization processes are charged directly to the securitization transaction. Shared expense are however allocated pro quota to the various transactions executed.
Revenues are posted to the income statement when there is an increase in future economic benefit entailing an increase in assets or a decrease in liabilities that can be determined reliably. This means that the posting of a revenue item takes place simultaneously with the posting of increases in assets or decreases in liabilities. The main revenue item in the Company's financial statements is the result of a charge for costs related to the securitization process described above.

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

A.3 INFORMATION ON FAIR VALUE

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

PART B – NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

SECTION 6 – LOANS AND RECEIVABLES – ITEM 60

6.1 LOANS AND RECEIVABLES TO BANKS

Composition	31/12/2010	31/12/2009
1. Deposits and current accounts [(1)]	63.339	3.750
2. Loans		
2.1 Repos		
2.2 Financial leases		
2.3 Factoring		
- with recourse		
- without recourse		
2.4 Other financing		
3. Debt instruments		
- structured notes		
- other debt securities		
4. Other assets		
Total carrying amount	63.339	3.750
Total fair value	63.339	3.750

[(1)] The "Deposits and current accounts" item refers on demand deposit with Banca Antonveneta S.p.A., the fair value of which at December 31, 2010 coincided with the book value. Moreover, this item includes the current expense accounts opened with UniCredit S.p.A. with respect to the Series 2008 and 2008/2 Portfolio, whose balance was transferred to the SPV assets subsequent to the closure of the portfolios.

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

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

	31/12/2010	31/12/2009
a) current:	10.825	714
- advance IRES paid	10.594	-
- advance IRAP paid	231	714
Total tax assets	10.825	714

SECTION 14 – OTHER ASSETS – ITEM 140

14.1 COMPOSITION OF ITEM 140 "OTHER ASSETS"

	31/12/2010	31/12/2009
Loans to separate assets (1)	32.489	53.229
Withholding tax receivables (2)	133.543	29
Total other assets	166.032	53.258

(1) The "Loans to Separate Assets" item represents the loans with respect to the chargeback of the costs to the Separate Assets (securitized assets), which are necessary to preserve the existence of the Company. This item is offset by the corresponding "Payables to Separate Assets" item.

(2) The "Withholding Tax Receivables" item with respect to the preceding year also includes loans pertaining to closed portfolios, in particular: EUR 67,930.53 refers to Series 2008 and EUR 65,609.91 to Series 2008/2. Reimbursement for these amounts will be requested during 2011.

LIABILITIES

SECTION 9 – OTHER LIABILITIES – ITEM 90

9.1 COMPOSITION OF ITEM 90 "OTHER LIABILITIES"

	31/12/2010	31/12/2009
Trade payables [(1)]	94	377
Invoices to be received [(2)]	47.883	46.982
Payables to separate assets	7.235	-
Other liabilities [(3)]	170.773	363
Total other liabilities	225.985	47.722

(1) The "Trade payables" item refers to invoices issued by suppliers to the Company and not yet paid.

(2) The "Invoices to be received" item represents the sum of the invoices received after December 31, 2010 or the arrival of which is certain, but which accrue to 2010.

(3) The "Other Liabilities" item includes the "Future amounts transfer provision" of the two portfolios closed during the year. In particular: EUR 85,495.81 for the Series 2008 and EUR 85,231.76 for the Series 2/2008.

SECTION 12 – EQUITY – ITEMS 120 AND 160

12.1 COMPOSITION OF ITEM 120 "QUOTA CAPITAL"

		31/12/2010	31/12/2009
1	Issued capital	10.000	10.000
	1.1 Ordinary quotas	-	-
	1.2 Other quotas	10.000	10.000
		10.000	10.000

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

12.5 Breakdown of and changes to item 160 "Reserves"

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

Part C – Notes to the Income Statement

Section 1 – Interest – items 10 and 20

1.1 Composition of item 10 "Interest and similar income"

Items/Technical forms	Debt securities	Loans	Other transactions	31/12/2010	31/12/2009
1. Financial assets held for trading				-	-
2. Financial assets at fair value				-	-
3. Available-for-sale financial assets				-	-
4. Held-to-maturity investments				-	-
5. Loans and receivables		9		9	35
5.1 Loans and receivables with banks [(1)]		9		9	35
5.2 Loans and receivables with financial entities				-	-
5.3 Loans and receivables with customers				-	-
6. Other assets				-	-
7. Hedging instruments				-	-
Total	-	9	-	9	35

[(1)] The "Loans and receivables with banks" item includes interest matured during the fiscal year on the current bank account at Banca AntonVeneta S.p.A.

Section 2 – Commissions – item 40

2.2 Composition of item 40 "Commission expense"

Detail/Sectors	31/12/2010	31/12/2009
1. guarantees received	-	-
2. distribution of third-party services	-	-
3. collection and payment services	(199)	(126)
4. other commissions	-	-
Total	(199)	(126)

SECTION 9 – ADMINISTRATIVE EXPENSES – ITEM 110

9.1 COMPOSITION OF ITEM 110.A "PERSONNEL EXPENSE"

Items / Sectors	31/12/2010	31/12/2009
1. Employees	-	-
a) salaries and wages and related expenses		
b) social contributions		
c) severance pay		
d) social security contributions		
e) allocation to employee severance pay provision		
f) allocation to pension fund and similar provisions:		
- defined contribution		
- defined benefit		
g) payments to external pension funds:		
- defined contribution		
- defined benefit		
h) other expenses		
2. Other active personnel	-	-
3. Directors and statutory auditors	(39.000)	(39.000)
4. Employees on sabbatical	-	-
5. Recovery of expenses for employees seconded to other companies	-	-
6. Reimbursement of expenses for employees seconded to the Company	-	-
Total	(39.000)	(39.000)

9.2 AVERAGE NUMBER OF EMPLOYEES PER CATEGORY

The Company does not have employees on staff.

9.3 COMPOSITION OF ITEM 120.B "OTHER ADMINISTRATIVE EXPENSES"

	31/12/2010	31/12/2009
Administrative services	(100.852)	(100.031)
Auditing expenses (1)	(51.809)	(79.788)
Other services (2)	(1.936)	(353)
Legal and notarial expenses (3)	(209)	-
Data transmission expenses (4)	(48)	(4.720)
Revenue stamps (5)	(293)	-
Postal expenses	(325)	(12)
Indirect taxes and duties	(584)	(584)
- Payments to CCIAA	(200)	(200)
- Government concession tax	(310)	(310)
- Stamp duty	(74)	(74)
Total	(156.056)	(185.488)

(1) The "Auditing expense" item has decreased compared to the preceding year, since on December 31, 2009 it also included a contingent liability due to the transition from a cash basis method to an accrual basis.

(2) The "Other services" item has increased compared to the preceding year due to the inclusion also of the commissions for the "Listing Irish paying agent" previously attributed to the different portfolios.

(3) The Item "Legal and notary expenses" includes the commissions for the authentication of the minutes of the meetings.

(4) The "Data transmission expense" item declined due to the suspension of the electronic data transport service.

(5) The "Revenue stamps" item includes the commissions for the use of external couriers as well as the fees charged by the Securitization Services as Computation Agent.

SECTION 14 – OTHER NET OPERATING INCOME – ITEM 160

14.1 COMPOSITION OF ITEM 160 "OTHER NET OPERATING INCOME"

	31/12/2010	31/12/2009
1. Other income	210.358	224.579
Recovery of expenses from separate assets [1]	210.358	224.579
2. Other charges	(297)	-
Miscellaneous operating expenses	(297)	-
Total	210.061	224.579

[1] The "Recovery of expenses from Separate Assets" item is comprised of the charge against the Separate Assets for the expenses borne by the Company, to the extent of what is necessary to ensure the economic and financial equilibrium of the Company. This charge is made based on the exclusive nature of the operating activity; it includes EUR 51,619 for Series 2005, EUR 45,168 for Series 2006, EUR 46,921 for the first Series 2008 and EUR 57,536 for the second Series 2008.

SECTION 17 – INCOME TAX FOR THE YEAR ON CONTINUING OPERATIONS – ITEM 190

17.1 COMPOSITION OF ITEM 190 "INCOME TAX FOR THE YEAR ON CONTINUING OPERATIONS"

	31/12/2010	31/12/2009
1. Current tax	(4.211)	-
2. Change in current tax from previous years	(10.604)	-
3. Reduction in current tax for the year	-	-
4. Change in prepaid tax	-	-
5. Increase (decrease) in deferred tax	-	-
Tax for the year	(14.815)	-

17.2 Reconciliation between theoretical and effective tax expense

Component/Amounts	31/12/2010	31/12/2009
Profit (loss) from continuing operations before tax	14.815	-
Theoretical rate applicable	27,5%	27,5%
Theoretical tax	4.074	-
1. Different tax rates		
2. Non-taxable revenue - permanent differences		
3. Non-tax-deductible costs - permanent differences	(3.536)	
4. Different tax rules / IRAP	(675)	-
5. Previous years and rate changes	(10.604)	
a) effect on current tax		
- losses carried forward		
- other effects of previous years	(10.604)	
b) effect on deferred tax		
- changes in the tax rate		
- new taxes imposed (+) prior taxes revoked (-)		
6. Valuation adjustments and non-recognition of prepaid/deferred tax		
- write-downs of assets due to prepaid tax		
- recognition of assets for prepaid tax		
- non-recognition of assets for prepaid tax		
- non-recognition of prepaid/deferred tax as per IAS 12.39 and 12.44		
7. Goodwill impairment		
8. Non-taxable income of foreign companies		
9. Other differences [1]	(4.074)	
Income tax posted to the income statement	(14.815)	-

[1] The "Other differences" item refers to the amount resulting from the application of the theoretical exchange rate on profit before taxes; the latter is generated by the recovery of the cost resulting from the taxes on the separate assets.

PART D – OTHER INFORMATION

SECTION 1 – SPECIFIC REFERENCES ON THE BUSINESS ACTIVITY

D. GUARANTEES AND COMMITMENTS

As of December 31, 2010, there were no existing guarantees and commitments undertaken.

F. LOAN SECURITIZATION

From the date of its founding on December 31, 2010, Locat SV created four securitization transactions pursuant to Law 130/99, two of which were extinguished in December 2010 by the closure of the Series 2008 and Series 2/2008 Portfolios.

The four securitization transactions are illustrated as follows:

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

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

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

- Securities issued

In order to finance the acquisition of the loan portfolio on November 18, 2005, the Company issued the following Euro denominated securities:

Class	ISIN Code	Type	Nominal amount in EUR	Maturity	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 Dublin Stock Exchange (Irish Stock Exchange Ltd).

TABLE WITH REDEMPTION VALUES

Class	Securities issued	Cumulative repayment at 12/31/2009	Repayments in 2010	Residual amount at 12/31/2010
A1	451.000.000,00	451.000.000,00	-	-
A2	1.349.000.000,00	808.978.572,40	239.751.294,80	300.270.132,80
B	160.000.000,00	-	-	160.000.000,00
C	33.000.000,00	-	-	33.000.000,00
D	7.000.136,00	-	-	7.000.136,00
Total	2.000.000.136,00	1.259.978.572,40	239.751.294,80	500.270.268,80

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

	Locat SV srl - Series 2005	Position at 12/31/2010	Position at 12/31/2009
A.	SECURITIZED ASSETS	561.892.833	780.938.763
A.1)	Loans and receivables	561.892.833	780.938.763
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	18.962.468	25.979.555
B.3)	Other	18.962.468	25.979.555
	B.3. a) Current account available funds	634.406	65.908
	B.3. b) Other loans	12.900.000	20.500.000
	B.3. c) Accrued income and prepaid expenses	22.717	25.579
	B.3. d) Other assets	5.405.345	5.388.068
C.	NOTES ISSUED	500.270.269	740.021.564
C.2)	“Class A2” notes	300.270.133	540.021.428
C.3)	“Class B” notes	160.000.000	160.000.000
C.4)	“Class C” notes	33.000.000	33.000.000
C.5)	“Class D” notes	7.000.136	7.000.136
D.	BORROWINGS	-	-
E.	OTHER LIABILITIES	80.585.032	66.896.754
E.1)	Payables to originator	11.327.459	12.346.484
E.2)	Payables to customers for reimbursements	2.203.066	2.208.480
E.3)	Accrued expenses for interest on securities	346.406	352.954
E.4)	Other accrued expenses and deferred income	12.753	44.671
E.5)	Other liabilities	66.695.348	51.944.165
	Difference (A+B-C-D-E)	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	6.424.854	18.622.697
	Interest on “A1,” “A2,” “B,” “C” and “D” class securities	6.424.854	18.622.697
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	197.697	272.546
G.1)	For servicing	161.149	235.101
G.2)	For other services	36.548	37.445
H.	OTHER EXPENSE	25.957.669	32.830.650
H.1)	Other interest expenses - Spread on hedging transactions (swap)	94.869	626.551
H.2)	Value adjustments on loans	10.897.013	10.767.122
H.3)	Other charges	14.965.787	21.436.977
I.	INTEREST GENERATED BY SECURITIZED ASSETS	23.048.190	42.681.599
L.	OTHER INCOME	9.532.030	9.044.294
L.1)	Other interest income	172.857	771.384
L.2)	Value adjustments on loans	5.894.360	3.661.949
L.3)	Other income	3.464.813	4.610.961
	Difference (F+G+H-I-L)	-	-

ACCOUNTING POLICIES USED TO PREPARE THE SUMMARY

The standards followed for preparing the table are those provided for in the Bank of Italy provisions relating to securitization firms (Resolution of December 16, 2009). The indicated items related to the securitized loans correspond to the amounts taken from accounting records and from the information system of the Servicer, UniCredit Leasing S.p.A.

In particular, the criteria adopted for the most important items are reported below. These criteria were the same as those used in the preceding fiscal year.

A. Securitized assets

Loans are recorded at selling price, possibly adjusted downward to the presumptive recovery value based on information supplied by the Servicer. They include accrued interest receivable which is deemed to be recoverable.

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

Credit balances on bank current accounts are shown in the balance sheet at their nominal value, corresponding to the presumptive realizable value, and include interest accrued through the date of the present balance sheet.

Collections on loans already received as of the date of the financial statements but not yet credited to the Company’s current bank accounts have been inserted in the Investments and Cash Equivalents item.

The determination of prepaid expenses and accrued income has been made according to accrual basis criteria, by applying the matching principle of cost and revenues for the fiscal year.

C. Notes issued

Securities issued are reported at their corresponding nominal value.

E. Other liabilities

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

Interest, commissions, expense and other income

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

Taxes and duties

It is noted that, as specified in Revenue Agency Circular No. 8/E of February 6, 2003 regarding the tax treatment of the separate assets of a special purpose vehicle, the economic results deriving from the management of the securitized assets during the course of implementing the transactions do not come within the available funds of the special purpose vehicle. The required allocation of “segregated” assets in principle excludes possession of the respective income for tax purposes.

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

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

ANALYSIS OF THE ITEMS SHOWN IN THE SUMMARY

	31/12/2010	31/12/2009
A. SECURITIZED ASSETS	561.892.833	780.938.763

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

Loan balances	591.672.362	811.076.067
Value adjustments	(27.578.078)	(26.824.003)
Late fee customer receivables	5.367.265	4.235.727
Late fee write-backs	(5.367.265)	(4.235.727)
Lease invoicing accrued income	379.559	295.750
Deferred interest income	(1.728.291)	(2.281.191)
Indexing accruals	(852.719)	(1.327.860)
Net amount	561.892.833	780.938.763

(amounts in thousands of EUR)

	Nominal amount (a)		Value adjustments (b)		Balance sheet amount (a - b)	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/12/2010	31/12/2009
A Doubtful accounts	90.332	96.283	26.348	23.914	63.984	72.369
A1 Non-performing	42.915	32.270	17.148	14.939	25.767	17.331
A2 Doubtful	35.893	43.579	8.688	7.310	27.205	36.269
A3 180 past due	5.980	19.785	456	1.557	5.524	18.228
A4 Restructured	5.544	649	56	108	5.488	541
B Performing loans	499.139	711.480	1.230	2.910	497.909	708.570
Total loans transferred	589.471	807.763	27.578	26.824	561.893	780.939

	31/12/2010	31/12/2009
B. USE OF CASH AND CASH EQUIVALENT ARISING FROM LOANS MANAGEMENT	18.962.468	25.979.555

Including:

B.3 a) Current account available funds [1]	634.406	65.908
- "Collection Account" No. 50047006	601.150	8.492
- "Expenses Account" No. 30052343	28.872	19.879
- "Debt Service Reserve Account" No. 50047008	843	25.706
- "Payment Account" No. 50047007	2.890	129
- "Adjust Reserve" No. 50047009	651	11.702
B.3 b) Other loans [2]	12.900.000	20.500.000
B.3 c) Accrued income and prepaid expenses	22.717	25.579
- Accrued income from Swap agreements	21.609	23.631
- Accrued income from investments	584	432
- Deferred expense	524	1.516
B.3 b) Other assets	5.405.345	5.388.068
- Credit outstanding from Originator	642.094	914.438
- Loans and receivables with special purpose vehicle [3]	7.235	-
- Interest income withholding tax receivables	338.797	335.464
- Collections receivable from Servicer	4.417.194	4.135.548
- Outstanding credit	25	2.618
Total	18.962.468	25.979.555

[1] The "Current account available funds" item includes the accounts opened at BNP Paribas and UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.). The amounts present in the various current accounts differ from those reported in 2009 due to the continuous operations of transfers and investments.

[2] The "Other investments" item regards investments made by the Cash Manager BNP Paribas in certificates of deposit and money markets funds.

[3] The "Loans to Special Purpose Vehicles" item regards the recovery of costs sustained by the Special Purpose Vehicle with respect to the Separate Assets. An offsetting entry in the corresponding "Payables to Special Purpose Vehicles" account is made in relation to this.

	31/12/2010	31/12/2009
E. OTHER LIABILITIES	80.585.032	66.896.754

Including:

E.1) Payables to Originator (1)	11.327.459	12.346.484
E.2) Payables to customers for reimbursements	2.203.066	2.208.480
E.3) Accrued expenses for interest on securities	346.406	352.954
- Accruals for interest on Class A2 securities	186.843	233.289
- Accruals for interest on Class B securities	119.827	88.320
- Accruals for interest on Class C securities	28.546	21.846
- Accruals for interest on Class D securities	11.190	9.499
E.4) Other accrued expenses and deferred income	12.753	44.671
E.5) Other liabilities	66.695.348	51.944.165
- Payables to special purpose vehicle (2)	-	6.720
- Invoices to be received	10.989	8.151
- Withholding tax receivables write-downs	338.797	335.464
- Future amounts transfer provision (3)	65.976.408	51.418.709
- Payables to bond interest account	369.054	175.121
- VAT due	100	-
Total	80.585.032	66.896.754

(1) The “Payables to Originator” item represents debt owed to the Originator due to ordinary business of the Company.

(2) The “Payables to Special Purpose Vehicles” item regards sums advanced during the fiscal year by the separate assets. An offsetting entry in the corresponding “Loans to Special Purpose Vehicles” account is made in relation to this.

(3) The “Future amounts transfer provision” item represents the cumulative net positive portion of the results from the start of the transaction, net of amounts already paid to Additional Remuneration securities. This item is reserved for payments, if any, to Junior securities.

	31/12/2010	31/12/2009
F. INTEREST EXPENSE ON NOTES ISSUED [(1)]	6.424.854	18.622.697

This refers to:

Interest on Class A2 notes	3.912.521	14.334.118
Interest on Class B notes	1.859.564	3.280.560
Interest on Class C notes	457.144	750.224
Interest on Class D notes	195.625	257.795
Total	6.424.854	18.622.697

(1) In comparison with the preceding year, interest on securities decreased significantly due to a reduction of Euribor rates. For interest on class A2 securities, this decrease was further affected by the partial redemption of said securities during the year.

	31/12/2010	31/12/2009
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	197.697	272.546

These consist of:

G.1) Servicing	161.149	235.101
G.2) Other services:	36.548	37.445
- Computation agent fee	17.814	17.252
- Paying agent fee	10.500	10.500
- Listing agent fee	600	2.300
- Notheholders' representative fee	7.634	7.393
Total	197.697	272.546

	31/12/2010	31/12/2009
H. OTHER EXPENSE	25.957.669	32.830.650

Including:

H.1) Other interest expense	94.869	626.551
- Swap differentials	94.869	626.551
H.2) Write-down on loans	10.897.013	10.767.122
- Cost-accounting adjustments on receivables	9.812.559	10.701.377
- Utilization of the receivables impairment loss allowance	(3.164.124)	(3.256.552)
- Losses on purchase price	2.850.435	1.600.662
- Capital loss on the sale of securitized receivables (1)	1.398.143	1.721.635
H.3) Other expense	14.965.787	21.436.977
- Withholding tax receivables write-downs	3.333	8.951
- Reimbursement of expenses to special purpose vehicle (2)	56.176	55.724
- Miscellaneous contingent liabilities	2.063	-
- Bank fees	366	388
- Stamp duties	1.507	3.042
- Indemnities charged to customers for securitized receivables	344.642	476.105
- Accruals to provisions for the repayment of future amounts (3)	14.557.700	20.892.767
Total	25.957.669	32.830.650

(1) The “Capital losses on transfer of securitized loans” item refers to losses generated by early redemption of transferred loans.

(2) The “Reimbursement of expenses to Special Vehicles” item includes the reimbursement of expenses incurred by special vehicles limited to amounts necessary to guarantee the economic equilibrium of the Company made in consideration of the exclusive business conducted.

(3) The “Future amounts transfer provision” item consists of the fiscal year results of the management of separate assets, entered in a suitable fund and intended for the remuneration of Junior Securities.

	31/12/2010	31/12/2009
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	23.048.190	42.681.599

Including:

Embedded interest	38.009.140	52.968.753
Default interest	1.660.714	2.021.315
Impairment loss on default interest	(1.131.538)	(1.547.869)
Indexing adjustments	(15.490.126)	(10.760.600)
Total	23.048.190	42.681.599

	31/12/2010	31/12/2009
L. OTHER INCOME	9.532.030	9.044.294

Including:

L.1) Other interest income	172.857	771.384
- Bank current accounts	12.346	33.151
- Use of cash and cash equivalents	160.511	738.233
L.2) Write-back on loans [1]	5.894.360	3.661.949
L.3) Other income	3.464.813	4.610.961
- Capital gains on the sale of securitized performing receivables [2]	1.398.143	1.721.220
- Capital gains on the sale of securitized non-performing	416.725	993.279
- Indemnities charged to customers for securitized receivables [3]	1.649.945	1.896.462
Total	9.532.030	9.044.294

(1) The "Value adjustments on loans" item includes Adjustments from collections of doubtful loans totaling EUR 1,053,932.57 capital value adjustments of EUR 4,840,426.73.

(2) The "Capital gains on redemption of performing securitized loans" item refers to capital gains from early redemption of performing loans.

(3) The "Indemnities charged to customers for securitized receivables" item refers to compensation requested from customers following losses with respect to loans transferred.

QUALITATIVE INFORMATION

F2. – DESCRIPTION AND PERFORMANCE

From the date of its founding on December 31, 2010 Locat SV S.r.l. has carried out four securitization transactions in conformity with Law 130/99. The main features of the first securitization transaction (Series 2005) are the following:

DESCRIPTION OF THE INITIAL TRANSFERRED PORTOLIO

On October 14, 2005 Locat SV S.r.l., headquartered in Via Alfieri, 1 – 31015 Conegliano (TV), acquired a portfolio of performing loans which was transferred in block and without recourse by UniCredit Leasing S.p.A. (formerly Locat S.p.A. with headquarters in Via Rivali, n. 5 – 40138 Bologna).

The Initial Portfolio includes assets representing leasing contracts for a value as of October 31, 2005 (Valuation Date), of EUR 2,000,000,136. The payment for the initial portfolio, EUR 2,000,000,136, was the sum of the lease payments for capital not yet past-due as of the valuation date plus the portion of accrued and unpaid interest as of such date.

The average amount financed with respect to the original amount of the contract was EUR 92,347.

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

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

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

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

INITIAL PORTFOLIO ASSIGNMENT CRITERIA

Under the provisions of the Assignment Agreement pertaining to the loans and by effect of the combined provisions of Articles 1 and 4 of the Loan Securitization Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of loans involving lease income with payment date not later than May 31, 2002, resulting from leasing contracts identified on the basis of the common features that follow:

1. they were stipulated after January 1, 1998 (inclusive);
2. they do not represent past-due lease payment income (or an entire lease installment at least 30 days past-due) and that have at least one installment paid and one to be paid;
3. the respective contract number includes 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. whose sole lender is UniCredit Leasing S.p.A.;
5. whose lease payments are to be made in Euro or Lire, are at a fixed rate or, if they are indexed, are indexed to the Euribor rate or similar indexes that have been made a part of it;
6. whose payments are made by the direct debit (RID) method;
7. regard assets located in Italy, whose beneficiaries are residents of Italy;
8. are not contracts in which the Lessee is an employee of UniCredit Leasing S.p.A.;
9. are not contracts in which the Lessee is a company of the UniCredit Group;
10. where the counterpart is a public administration or similar agencies and private parties;
11. are not contracts subsidized under the provisions of Law 1329/65 (Sabatini Law) or those of Law 64/86;
12. refer to loans that have never been classified as “Defaulted loans”, or loans that have never been transferred to the Legal Affairs Office of UniCredit Leasing S.p.A.;
13. do not involve boat docking spaces or artworks.

ADDITIONAL PORTFOLIO ASSIGNMENT CRITERIA

The Assignment Agreement defines additional specific criteria that the assignor and assignee reserve the right from time to time to incorporate, and which the Loans in the Initial and subsequent assigned portfolios must respect.

During the Revolving Period, UniCredit Leasing S.p.A., with reference with each Adjustment Date (except for the Adjustment Date immediately preceding an Interest Payment Date) and Interest Payment Date may offer, and Locat SV S.r.l. may acquire, one or more Additional Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans must be selected in such a way as to constitute a plurality of pecuniary loans in blocks, in conformity with and by the effects provided for under Art. 1 and Art. 4 of the Law on Securitization of loans. Such loans shall be identified on the basis of common criteria selected from time to time on the occasion of each transfer contained in the respective proposal.

Moreover, these later portfolios may be offered on the following terms:

1. with reference to each Pool, the pool delinquency ratio of the receivables contained in the subsequent portfolio has not exceeded at the last day of the last Receivables Collection Period:

   - for Pool No. 1: 14.0%

   - for Pool No. 2: 9.0%

   - for Pool No. 3: 8.0%

2. with reference to each Pool, the pool delinquency ratio of the receivables contained in the subsequent portfolio in the course of the Collection Period has not exceeded:

   - for Pool No. 1: 1.75%

   - for Pool No. 2: 2.25%

   - for Pool No. 3: 1.75%

3. in the case of variable rate Leasing Contracts, the average weighted spread of the subsequent portfolio over the three-month Euribor rate cannot be less than 2.7% for Pool No. 1, 1.7% for Pool No. 2 and 2.0% for Pool No. 3;

4. in the case of fixed rate leasing contracts, the difference between the average percentage rate of yield of the respective subsequent portfolio and the fixed interest rate called for the rate risk coverage contract must be equal to or greater than 2.7% for Pool, No. 1, 1.7% for Pool No. 2 and 2.0% for Pool No. 3;

5. following the acquisition of the Subsequent Portfolio, the capital amount due for each Pool, divided by the Capital Amount Due for the Collateral Portfolio, must not be greater than 28% for Pool No. 1, 28% for Pool No. 2 and 75% and must not be less than 40% for Pool No. 3;

6. on the respective Valuation Date, the Loans with respect to each individual User cannot impact the Portfolio for an amount exceeding 1% of the portfolio;

7. on the respective Valuation Date, the Credits on the respective Valuation Date, with respect to the 10 Users with the greatest debt exposure must not impact the Portfolio for an amount exceeding 3.5% of the portfolio;

8. on the respective Valuation Date, the Credits with respect to each individual User in each Pool must not impact the Pool for an amount exceeding 1% of each Pool;

9. on the respective Valuation Date, the Loans with respect to the 10 Users with the greatest debt exposure for each Pool must not impact the respective pool by an amount exceeding 4.5% for Pool No. 1, 6.0% for Pool No. 2 and 7.5% for Pool No. 3.

PERFORMANCE OF THE TRANSACTION

The performance of collections during 2010 suffered a downturn with respect to the preceding fiscal year; notwithstanding this, on the one hand it permitted payment of the interest and capital amounts to holders of the securities issued and, on the other, the fulfillment of the pecuniary obligations toward other creditors of the Company as well as the observance of obligation of collateralization called for in the contracts.

The collections were in line with expectations. A recapitulation of the synthetic indicators with respect to the performance of the portfolio of loans is as follows:

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
12/03/2010	5,62%	10,559%	1,32%	1,699%	4,65%	2,50%
14/06/2010	4,69%	10,472%	0,64%	1,673%	4,85%	2,50%
13/09/2010	4,62%	10,392%	0,17%	1,648%	4,90%	2,50%
13/12/2010	3,18%	10,317%	-0,88%	1,626%	4,67%	2,50%

With reference to the table above, please be advised that during the course of the year the default ratio index exceeded the limit of 2.50% called for in the contract.

According to the contract documents, exceeding the limit entailed provisions from interest to principal with respect to Item 11 of the drop in the interest line. This mechanism was appropriately elaborated to provide an additional guarantee to holders of the Rated securities.

As a further consequence of the limit overrun no funds were made available for the reimbursement of Junior securities.

Please be advised that on the basis of the analysis performed, future cash flows will guarantee the regular payment of the obligations undertaken in the transaction; the primary consequence of this situation will be a shorter average term of the securities with respect to the estimate carried out at the beginning of the operation.

F.3 – PARTIES INVOLVED

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

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

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

- Under the Assignment Agreement, the Company acquired the Initial Portfolio and Assignee acquired the right, with respect to the Assignor, to transfer without recourse the loans that meet the eligibility requirements provided for in said Assignment Agreement.

- Under the Servicing Agreement, Locat SV S.r.l. mandated UniCredit Leasing S.p.A. to carry out the collection of the loans assigned pursuant to Law 130 of April 30, 1999 and of the impaired and/or non-performing loans and/or delinquent loans, by also making use of outside entities specialized in the management of non-performing loans.

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

- The securities were 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 so-called “Class D” subordinated securities with a nominal value of EUR 7,000,136 and a Final Maturity in December 2026.

- Under the Intercreditor Agreement, the Assignor accepted the priority order for payments made by the Assignee. According to this arrangement, the servicing fees must be paid after the fees after the corporate servicing expenses and the reinstatement of the Retention Amount in the Expenses Account, but before the payment of interest and the repayment of principal to the securities subscribers.

F.4 – CHARACTERISTICS OF THE ISSUES

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

Class	A1	A2	B	C	D
ISIN Code	IT0003951107	IT0003951115	IT0003951123	IT0003951131	IT0003951149
Type	With repayment priority	With repayment priority	Subordinated to Class A	Subordinated to Classes A and B	Subordinated
Nominal amount	451.000.000	1.349.000.000	160.000.000	33.000.000	7.000.136
Maturity	2026	2026	2026	2026	2026
Interest	Quarterly 3-month Euribor + 0.07% p.a.	Quarterly 3-month Euribor + 0.15% p.a.	Quarterly 3-month Euribor + 0.39% p.a.	Quarterly 3-month Euribor + 0.61% p.a.	Quarterly 3-month Euribor + 2% p.a. + Additional Remuneration
Moody's Rating	Aaa	Aaa	Baa1	B2	Unlisted
Standard & Poor's Rating	AAA	AAA	A-	BB+	Unlisted
Capital repayment	Fully repaid	Partially repaid; residual amount EUR 300,270,132.80	No capital repayment	No capital repayment	No capital repayment

Please be advised that the rating agency Moody's has lowered the credit rating originally assigned to Class B Asset Backed Floating Rate Notes from A2 to the current Baa1 and the credit rating originally assigned to Class C Asset Backed Floating Rate Notes from Baa3 to the current B2.

Please be advised that the rating agency Standard & Poor's has lowered the credit rating originally assigned to Class B Asset Backed Floating Rate Notes from A to the current A- and the credit rating originally assigned to Class C Asset Backed Floating Rate Notes from BBB to the current BB+.

The ratings provided express an opinion about the probability that the securities will integrally pay out the principal by the legal expiration date and pay the interest due on each of the individual payment dates.

F.5 – ACCESSORY FINANCIAL TRANSACTIONS

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

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

- Hedging Agreement for the variable-rate part of the portfolio:
  UniCredit will pay an amount equal to the Principal Due for the variable-rate portion multiplied by the number of days of the Interest Period and divided by 360 at the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to the Principal Due for the variable-rate portion multiplied by the number of days of the Interest Period and divided by 360 at the actual weighted average rate of the indexing parameters for the variable-rate portfolio.

F.6 – THE VEHICLE'S OPERATING POWER

The exclusive objective of the Company is to carry out one or more loan securitization transactions in conformity with Law 130 of April 30, 1999, through the acquisition, for consideration, of pecuniary loans, both existing and future loans, financed through the issuance of securities under Article 1, Paragraph 1, letter b) of Law 130/1999 in such a way as to exclude the assumption of any risk on the part of the Company. In conformity with the provisions of the above cited Law, the loans regarding each operation of securitization constitute separate cover pool assets to all effects from the assets of the Company and from those involved in other operation, and which exclude actions on the part of creditors other than the holders of the securities issued to finance the acquisition of the aforesaid loans.
Within the limits allowed by the provisions of Law 130/1999, the Company may perform accessory operations to be stipulated for the success of the securitization transactions created by it, or that may be instrumental to the achievement of its corporate objective, including operations of reinvestment in other financial operations of the funds resulting from the management of the loans acquired and not immediately used to satisfy the rights attendant on the aforesaid securities.

QUALITATIVE INFORMATION

F.7 – Loan related flow information

The changes in the securitized portfolio for the fiscal year ended on December 31, 2010 can be summarized as follows:

(amounts in thousands of EUR)

	31/12/2010	31/12/2009
Initial Loan and Receivables Balance	780.939	1.122.199
Reclassification of prior year payables to customers	(2.208)	(1.430)
Reclassification of current year payables to customers	2.203	2.208
Accrued interest	37.760	52.088
Accrued interest not collected	249	880
Accrued indexing	(15.490)	(10.761)
Invoiced default interest	529	473
Capital gains on the sale of performing loans and receivables	1.815	1.721
Losses and capital looses on the sale of securitized loans and receivables	(4.248)	(3.323)
Indemnities charged to customers for securitized receivables	1.650	1.896
Indemnities charged to customers for securitized receivables	(345)	(476)
Outstanding amount invoiced during the period	57.292	82.808
Collections net of unpaid amounts and refunds	(297.498)	(464.555)
Impairment losses	(9.813)	(10.701)
Utilization of the receivables impairment loss allowance	3.164	3.257
Reversals of impairment losses and capital gains on the sale of non-performing loar	5.894	4.655
Balance at the end of the period	561.893	780.939

F.8 – Changes in overdue loans

The following table summarizes the changes with respect to loans now past-due and not yet collected.

(amounts in thousands of EUR)

	31/12/2010	31/12/2009
Opening net exposure	59.684	54.187
Increases in the period	15.671	25.548
Inflows during the period (1)	(12.779)	(18.450)
Losses during the period	(2.851)	(1.601)
Total	59.725	59.684
Value adjustments (2)	(22.753)	(19.697)
Closing net exposure	36.972	39.987

(1) The information set forth as of December 31, 2009 has been revised. Collections for the period totaled EUR 18,450 and not EUR 48,450.

(2) These are adjustments in value accumulated since the start of the fiscal year to December 31, 2010.

Under the provisions of the Servicing Agreement stipulated between the Company and UniCredit Leasing S.p.A., the administration and collection of the loans, including recovery of past-due loans, was entrusted to UniCredit Leasing S.p.A., which, in addition to its respective internal entities (Office of Legal Operations and Office of Loan Recovery

Operations), is authorized to rely on external facilities specialized in the management of problem loans, in order to improve the efficiency and efficacy of the recovery operations.

F.9 – CASH FLOWS

Cash flows can be summarized as follows:

	31/12/2010	31/12/2009
Opening cash balance	65.908	2.637.073
Increases	524.417.210	818.544.097
Collections		
Cash divestment	284.426.000	433.543.000
Securitized portfolio	238.905.550	383.043.179
Accrued interest on eligible investments	160.359	748.529
Accrued interest on bank accounts	10.863	51.291
Transit entities (1)	914.438	1.158.098
Decreases	523.848.712	821.115.262
Payments		
Cash investments	276.826.000	424.527.999
SWAP derivative agreement differentials	124.764	583.837
Repayment of securities principal	239.751.295	366.082.986
Interest on securities	6.237.468	28.676.359
Other payments	267.091	329.643
Transit entities (2)	642.094	914.438
Closing cash balance (3)	634.406	65.908

(1) The "Transit entities" item refers to collections in 2009 currency credited to the account at the start of 2010 to which a prior year balance is carried forward.

(2) The "Transit entities" refers to collections in 2010 currency credited to the collections account opened at BNP Paribas S.p.A. in January 2011.

(3) The "Closing cash" item represents the balance of current accounts existing at BNP Paribas and UniCredit Corporate Banking (now UniCredit S.p.A.) as of December 31, 2010.

Please be advised that collections from the securitized portfolio (for the year 2011) can be estimated at approximately EUR 185.48 million that, in addition to the interest on the securities and compensation to various subjects involved in the transaction, will be used to repay the issued securities (by application of the amortization period) while substantially maintaining an immaterial balance amount.

F.10 – Status of guarantees and liquidity lines

There is no provision for guarantees or credit facilities for the securitized loans. A portion of the loans in the portfolio, however, are covered by guarantees provided by the users or by third parties; see the following table for details:

	31/12/2010	31/12/2009
Collateral	3.262	5.812
Personal guarantees	1.072.655	1.352.934
Total	1.075.917	1.358.746

F.11 – Breakdown by residual life

The following table illustrates the residual life of securitized loans (in thousands of Euro):

	Past due loans		Expiring loans		Expiring loans			
					principal		other	
Residual life	31/12/10	31/12/09	31/12/10	31/12/09	31/12/10	31/12/09	31/12/10	31/12/09
Up to three months	-	-	46.818	70.963	42.775	60.639	4.043	10.324
3 months to 1 year	-	-	106.656	156.801	106.656	156.801	-	-
1 to 5 years	-	-	286.659	396.875	286.659	396.875	-	-
More than 5 years	-	-	89.613	123.440	89.613	123.440	-	-
Indefinite	59.725	59.684	-	-	-	-	-	-
TOTAL	59.725	59.684	529.746	748.079	525.703	737.755	4.043	10.324
Value adjustments	(22.753)	(19.697)	(4.825)	(7.127)		(7.127)		-
NET AMOUNT	36.972	39.987	524.921	740.952	525.703	730.628	4.043	10.324

The contractual expiration date of the issued securities is as follows:

Residual life	31/12/2010	31/12/2009
Up to 3 months		
From 3 months to 1 year		
From 1 to 5 years		
More than 5 years	500.270.269	740.021.564

Moreover the loans detailed in Item E “Other Liabilities” of the “Summary table of securitization transactions and securities issued” all have an expiration date of less than three months.

F.12 – Breakdown by location

The securitized loans involve holders who are residents of Italy and are denominated in Euro.

F.13 – Concentration of risk

(amounts in thousands of EUR)

Amount brackets	At 12/31/2010	
	Number of accounts	Amount
EUR 0 - 25,000	6.596	28.585
EUR 25,001 - 75,000	1.203	53.568
EUR 75,001 - 250,000	899	123.099
More than EUR 250,000	548	384.219
TOTAL	9.246	589.471
Value adjustments		(27.578)
NET TOTAL		561.893

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

LOCAT SV S.r.l. – Series 2006 (second securitization)

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

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

- Notes issued

In order to finance the acquisition of the loan portfolio on December 14, 2006, the Company issued the following Euro denominated notes.

Class	ISIN Code	Type	Nominal amount in EUR	Maturity	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 + 0.016% p.a.
B (*)	IT0004153687	Subordinated to Class A	152.000.000	2028	Quarterly 3-month Euribor + 0.35% p.a.
C (*)	IT0004153695	Subordinated to Classes A and B	64.000.000	2028	Quarterly 3-month Euribor + 0.60% p.a.
D	IT0004153885	Subordinated	8.909.866	2028	Quarterly 3-month Euribor + 2% p.a. + Additional remuneration
		TOTAL	1.972.909.866		

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

TABLE WITH REDEMPTION VALUES

Class	Securities issued	Cumulative repayment at 12/31/2009	Repayments in 2010	Residual amount at 12/31/2010
A1	400.000.000	400.000.000	-	-
A2	1.348.000.000	373.864.295	348.030.280	626.105.425
B	152.000.000	-	-	152.000.000
C	64.000.000	-	-	64.000.000
D	8.909.866	-	-	8.909.866
Total	1.972.909.866	773.864.295	348.030.280	851.015.291

F1. SUMMARY TABLE OF THE SECURITIZATION TRANSACTIONS AND SECURITIES ISSUED

	Locat SV srl - Series 2006	Position at 12/31/2010	Position at 12/31/2009
A.	SECURITIZED ASSETS	914.922.015	1.246.840.101
A.1)	Past due	914.922.015	1.246.840.101
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	28.762.966	30.714.339
B.3)	Other	28.762.966	30.714.339
	B.3 a) Current account available funds	1.159.406	2.052.951
	B.3 b) Other loans	19.850.000	24.250.000
	B.3 c) Accrued income and prepaid expenses	28.974	29.621
	B.3 d) Other assets	7.724.586	4.381.767
C.	NOTES ISSUED	851.015.291	1.199.045.571
C.2)	"Class A2" notes	626.105.425	974.135.705
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	92.669.690	78.508.869
E.1)	Payables to originator	16.435.968	15.755.184
E.2)	Payables to customers for reimbursements	2.857.415	2.745.486
E.3)	Accrued expenses for interest on securities	572.793	560.700
E.4)	Other accrued expenses and deferred income	55.407	110.441
E.5)	Other liabilities	72.748.107	59.337.058
	Difference (A+B-C-D-E)	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	10.331.993	29.202.328
	Interest on "A1," "A2," "B," "C" and "D" class securities	10.331.993	29.202.328
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	284.936	375.695
G.1)	For servicing	241.144	343.635
G.2)	For other services	43.792	32.060
H.	OTHER EXPENSE	40.390.623	45.411.776
H.1)	Other interest expense	918.155	1.680.593
H.2)	Value adjustments on loans	25.862.081	22.547.443
H.3)	Other charges	13.610.387	21.183.740
I.	INTEREST GENERATED BY SECURITIZED ASSETS	33.592.711	63.227.753
L.	OTHER INCOME	17.414.841	11.762.046
L.1)	Other interest income	220.067	775.006
L.2)	Value adjustments on loans	10.039.547	4.309.109
L.3)	Other income	7.155.227	6.677.931
	Difference (F+G+H-I-L)	-	-

ACCOUNTING POLICIES USED TO PREPARE THE SUMMARY

The principles employed for the compilation of the table are those called for by the provisions of the Bank of Italy with respect to securitization companies (regulations of December 16, 2009).

The entries shown in connection with securitized loans correspond to the values gathered in accordance with accounting rules and from the information system of the Servicer, UniCredit Leasing S.p.A.

In particular, the valuation criteria adopted with respect to the more important entries are as follows. These criteria are the same as those used in the previous fiscal year.

A. Securitized assets

The loans were entered at the transfer value adjusted, as needed, downwards in order to bring into line with the presumptive redemption value on the basis of the information provided by the Services. They are inclusive of accrued interest income matured and considered economically recoverable.

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

The positive balances of the current accounts with credit institutions are set forth in the Financial Statements at their nominal value corresponding to the presumptive redemption value and include interest amounts matured as of the date of these Financial Statements.

The Investments and Cash Equivalents item include collections of loans already completed at the date of the Financial Statements, but not yet credited to the bank accounts of the Company.

The determination of prepaid expenses and accrued income has been made according to accrual basis criteria, by applying the matching principle of cost and revenues for the fiscal year.

C. Securities issued

Securities issued are set forth at their respective nominal values.

E. Other liabilities

Debits are entered at their nominal value.
The determination of prepaid expenses and accrued income has been made according to accrual basis criteria.

Interests, commissions, expense and other income

Costs and revenues related to securitized transactions and securities issued, interests, commissions, proceeds and payables resulting from the securitization transaction are recognized on an accrual basis.

Taxes and Duties

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

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

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

COMPOSITION OF THE ITEMS REPORTED IN THE TABLE

	31/12/2010	31/12/2009
ASSETS SECURITIZED	914.922.015	1.246.840.101

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

	31/12/2010	31/12/2009
Loan balances	965.388.420	1.290.412.163
Value adjustments on loans	(48.020.280)	(39.801.796)
Late fee customer receivables	6.210.369	4.082.989
Late fee write-backs	(6.210.369)	(4.082.989)
Lease invoicing accrued income	576.854	569.744
Deferred lease payments income	(1.319.101)	(1.870.059)
Accrued indexing income	(1.703.878)	(2.469.951)
Net amount	914.922.015	1.246.840.101

(amounts in thousands of EUR)

	Nominal amount (a)		Value adjustments (b)		Balance sheet amount (a - b)	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/12/2010	31/12/2009
A Doubtful accounts	162.313	150.670	45.374	34.082	116.939	116.588
A1 Non-performing	69.914	41.597	25.256	14.688	44.658	26.909
A2 Doubtful	61.734	61.903	18.395	15.016	43.339	46.887
A3 180 past due	19.369	44.690	1.484	4.207	17.885	40.483
A4 Restructured	11.296	2.480	239	171	11.057	2.309
B Performing loans	800.629	1.135.972	2.646	5.720	797.983	1.130.252
Total loans transferred	962.942	1.286.642	48.020	39.802	914.922	1.246.840

	31/12/2010	31/12/2009
B. USE OF CASH AND CASH EQUIVALENT ARISING FROM LOAN MANAGEMENT	28.762.966	30.714.339

Including:

B.3 a) Current account available funds (1)	1.159.406	2.052.951
- "Collection Account" No. 50047001	1.075.486	1.982.789
- "Expenses Account" No. 30073834	27.310	21.738
- "Payment Account" No. 50047002	3.098	125
- "Debt Service Account" No. 50047003	32.841	36.328
- "Adjustment Reserve" No. 50047004	20.671	11.971
B.3 b) Other loans (2)	19.850.000	24.250.000
B.3 c) Accrued income and prepaid expenses	28.974	29.621
- Accrued income from Swap agreements	23.911	26.626
- Accrued income from investments	5.063	2.995
B.3 b) Other assets	7.724.586	4.381.767
- Credit outstanding from Originator	1.543.888	1.298.927
- Tax receivables for withholding on interest income	289.502	284.534
- Collections receivable from Servicer	5.890.443	2.795.888
- Outstanding credit	25	2.154
- Advance VAT payments	728	264
Total	28.762.966	30.714.339

(1) The Item includes bank accounts opened with BNP Paribas and UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.).

(2) These are investments made by the Cash Manager BNP Paribas in certificates of deposit and money markets.

	31/12/2010	31/12/2009
E. OTHER LIABILITIES	92.669.690	78.508.869

Including:

E.1) Payables to Originator (1)	16.435.968	15.755.184
E.2) Payables to customers for reimbursements	2.857.415	2.745.486
E.3) Accrued expenses for interest on securities	572.793	560.700
- Accruals for interest on Class A2 securities	392.899	425.697
- Accruals for interest on Class B securities	110.626	80.864
- Accruals for interest on Class C securities	55.024	42.048
- Accruals for interest on Class D securities	14.244	12.091
E.4) Other accrued expenses and deferred income	55.407	110.441
E.5) Other liabilities	72.748.107	59.337.058
- Payables to special purpose vehicle (2)	32.490	23.898
- Trade payables	589.486	342.646
- Invoices to be received	18.546	8.724
- Tax payables (VAT)	-	300
- Withholding tax receivables write-downs	289.502	284.534
- Future amounts transfer provision (3)	71.818.083	58.676.956
Total	92.669.690	78.508.869

(1) Payables to the Originator as a consequence of the ordinary operation of the Company.

(2) The "Payables to Special Purpose Vehicles" item pertains to advances made by the separate assets during the fiscal year. An offsetting entry in the corresponding "Loans to Special Purpose Vehicles" account is made in relation to this.

(3) The "Future amounts transfer provision" item represents the positive cumulative net result from the start of the transaction, net of the amounts already transferred as Additional Remuneration. This fund is reserved for remuneration payments, if any, to Class D securities.

	31/12/2010	31/12/2009
F. INTEREST EXPENSE ON NOTES ISSUED	10.331.993	29.202.328

This refers to:

Interest on Class "A1" notes	-	1.184.611
Interest on Class "A2" notes	7.497.965	23.186.213
Interest on Class "B" notes	1.704.942	3.054.888
Interest on Class "C" notes	880.092	1.448.491
Interest on Class "D" notes	248.994	328.125
Total	10.331.993	29.202.328

(1) Compared with the preceding year interest on securities declined considerable due to a reduction of Euribor rates. The balance as of December 31, 2010 for Class A1 interests was zero because this class was fully repaid during 2009.

	31/12/2010	31/12/2009
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	284.936	375.695

These consist of:

G.1) Servicing	241.144	343.635
G.2) Other services:	43.792	32.060
- Computation agent fee	18.358	17.867
- Paying agent fee	5.000	5.000
- Listing agent fee	600	1.800
- Custodian fees	12.238	-
- Noteholders' representative fee	7.596	7.393
Total	284.936	375.695

	31/12/2010	31/12/2009
H. OTHER CHARGES	40.390.623	45.411.776

Including:

H.1) Other interest expense	918.155	1.680.593
H.2) Value adjustments on loans	25.862.081	22.547.443
- Cost-accounting adjustments on receivables	23.426.858	22.137.340
- Utilization of the receivables impairment loss allowance	(5.168.828)	(5.664.506)
- Losses on purchase price	3.012.651	1.657.218
- Capital loss on the sale of securitized receivables (1)	4.591.400	4.417.391
H.3) Other charges	13.610.387	21.183.740
- Withholding tax receivables write-downs	4.968	18.547
- Reimbursement of expenses to special purpose vehicle (2)	49.724	49.243
- Bank fees	232	260
- Stamp duties	3.612	8.846
- Indemnities charged to customers for securitized receivables	410.725	147.381
- Accruals to provisions for the repayment of future amounts (3)	13.141.126	20.959.463
Total	40.390.623	45.411.776

(1) The "Capital losses from transfer of securitized loans" item refers to losses generated by early closing of transferred loans.

(2) The "Reimbursement of costs to Special Purpose Vehicles" item includes the reimbursement of expenses incurred by the special purpose vehicle limited to amounts necessary to insure the economic equilibrium of the Company in question made in consideration of the exclusive business conducted.

(3) The "Future amounts transfer provision" item consists of fiscal year results from the management of the separate assets, posted in a proper fund and reserved for the remuneration of Class D Securities.

	31/12/2010	31/12/2009
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	33.592.711	63.227.753

Including:

Other collections on loans	59.528.477	82.978.002
Default interest	2.796.135	2.500.874
Impairment loss on default interest	(2.127.380)	(1.917.218)
Indexing adjustments	(26.604.521)	(20.333.905)
Total	33.592.711	63.227.753

	31/12/2010	31/12/2009
L. OTHER INCOME	17.414.841	11.762.046

Including:

L.1) Other interest income	220.067	775.006
- Bank current accounts	18.401	68.692
- Use of cash and cash equivalents	201.666	706.314
L.2) Value adjustments on loans (1)	10.039.547	4.309.109
L.3) Other income	7.155.227	6.677.931
- Capital gain on the sale of securitized receivables (2)	2.184.378	1.201.348
- Capital gains on the sale of securitized non-performing	-	752.275
- Indemnities charged to customers for securitized receivables (3)	4.968.205	4.724.256
- Contingent assets	2.644	52
Total	17.414.841	11.762.046

(1) The “Value adjustments on loans” item includes the adjustments from collection of doubtful loans totaling EUR 1,184,850.82 and adjustments of capital value of EUR 8,854,696.07.

(2) The “Capital gains from transfer of non-performing securitized loans” item refers to gains generated from early closing of transferred loans.

(3) The “Indemnities charged to customers for securitized receivables” item refers to compensation requested from customers following losses with respect to loans transferred.

QUALITATIVE INFORMATION

F2. – DESCRIPTION AND PERFORMANCE

From the date of its founding on December 31, 2010 Locat SV S.r.l. has carried out four securitization operations in conformity with Law 130/99. The main features of the second securitization transaction (Series 2006) are the following:

DESCRIPTION OF THE INITIAL TRANSFERRED PORTOLIO

On November 14, 2006 Locat SV S.r.l., headquartered in Via Alfieri, 1 – 31015 Conegliano (TV), acquired a portfolio of performing loans which was transferred in block and without recourse by UniCredit Leasing S.p.A. (formerly Locat S.p.A. with headquarters in Via Rivali, n. 5 – 40138 Bologna).

The Initial Portfolio includes assets representing leasing contracts for a value as of December 1, 2006 (Valuation Date), of EUR 1,972,909,866. The payment for the initial portfolio, EUR 1,972,909,866, was the sum of the lease payments for principal not yet past-due as of the valuation date plus the portion of accrued and unpaid interest as of such date.

The average amount financed with respect to the original amount of the contract was EUR 113,694.

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

The following tables show the breakdown into various categories of the initially assigned portfolio.

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

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

INITIAL PORTFOLIO ASSIGNMENT CRITERIA

Under the provisions of the Assignment Agreement pertaining to the loans and by effect of the combined provisions of Articles 1 and 4 of the Loan Securitization Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of loans involving lease income with payment date not later than January 31, 2023, resulting from leasing contracts identified on the basis of the common features that follow:

1. they were stipulated after January 1, 1998 (inclusive);
2. they do not represent past-due lease income (or an entire lease installment at least 30 days past due) and that have at least one installment paid and one to be paid;
3. the respective contract number includes 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. whose sole lender is UniCredit Leasing S.p.A.;
5. whose lease payments are to be made in Euro or Lire, are at a fixed rate or, if they are indexed, are indexed to the Euribor rate or similar indexes that have been made a part of it;
6. whose payments are made by the direct debit (RID) method;
7. regard assets located in Italy, whose beneficiaries are residents of Italy;
8. are not contracts in which the Lessee is an employee of UniCredit Leasing S.p.A.;
9. are not contracts in which the Lessee is a company of the UniCredit Group;
10. where the counterpart is a public administration or similar agencies and private parties;
11. are not contracts subsidized under the provisions of Law 1329/65 (Sabatini Law) or those of Law 64/86;

12. refer to loans that have never been classified as “Defaulted loans”, or loans that have never been transferred to the Legal Affairs Office of UniCredit Leasing S.p.A.;
13. do not involve boat docking spaces or artworks.

ADDITIONAL PORTFOLIO ASSIGNMENT CRITERIA

The Assignment Agreement defines additional specific criteria that the assignor and assignee reserve the right from time to time to incorporate, and which the Loans in the Initial and subsequent assigned portfolios must respect.

During the Revolving Period, UniCredit Leasing S.p.A., with reference with each Adjustment Date (except for the Adjustment Date immediately preceding an Interest Payment Date) and Interest Payment Date may offer, and Locat SV S.r.l. may acquire, one or more Additional Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans must be selected in such a way as to constitute a plurality of pecuniary loans in blocks, in conformity with and by the effects provided for under Art. 1 and Art. 4 of the Law on Securitization of loans. Such loans shall be identified on the basis of common criteria selected from time to time on the occasion of each transfer contained in the respective proposal.

Moreover, these later portfolios may be offered on the following terms:

1. with reference to each Pool, the pool delinquency ratio of the receivables contained in the subsequent portfolio has not exceeded at the last day of the last Receivables Collection Period:

   - for Pool No. 1: 14.0%

   - for Pool No. 2: 9.0%

   - for Pool No. 3: 8.0%

2. with reference to each Pool, the pool delinquency ratio of the receivables contained in the subsequent portfolio in the course of the Collection Period has not exceeded:

   - for Pool No. 1: 1.75%

   - for Pool No. 2: 2.25%

   - for Pool No. 3: 1.75%

3. in the case of variable rate Leasing Contracts, the average weighted spread of the subsequent portfolio over the three-month Euribor rate cannot be less than 2.7% for Pool No. 1, 1.7% for Pool No. 2 and 2.0% for Pool No. 3;

4. in the case of fixed rate leasing contracts, the difference between the average percentage rate of yield of the respective subsequent portfolio and the fixed interest rate called for the rate risk coverage contract must be equal to or greater than 2.7% for Pool No. 1, 1.7% for Pool No. 2 and 2.0% for Pool No. 3;

5. following the acquisition of the Subsequent Portfolio, the capital amount due for each Pool, divided by the Capital Amount Due for the Collateral Portfolio, must not

be greater than 30% for Pool No. 1, 45% for Pool No. 2 and 70% for Pool No. 3, and must not be less than 40% for Pool No. 3;

6. on the respective Valuation Date, the Loans with respect to each individual User cannot impact the Portfolio for an amount exceeding 1% of the portfolio;
7. on the respective Valuation Date, the Loans with respect to the 10 Users with the greatest debt exposure must not impact the Portfolio for an amount exceeding 3.5% of the portfolio;
8. on the respective Valuation Date, the Loans with respect to each individual User in each Pool must not impact the Pool for an amount exceeding 1% of each Pool;
9. on the respective Valuation Date, the Loans with respect to the 10 Users with the greatest debt exposure for each Pool must not impact the respective pool by an amount exceeding 4.5% for Pool No. 1, 6.0% for Pool No. 2 and 7.5% for Pool No. 3.

PERFORMANCE OF THE TRANSACTION

The portfolio underlying the various Classes of securities issued was able to guarantee the normal payment of interest and capital to holders of the securities, in addition to fulfillment of the pecuniary obligations to other creditors of the Company, notwithstanding the significant worsening of monitoring performance of the securitization transaction.

Collections were in line with expectations. With respect to the portfolio of loans, the following table presents a summary of the transfers that took place and there follows a summary of the synthetic indicators of the portfolio performance.

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

Interest Payment Date	Portfolio Delinquency Ratio		Portfolio Default Ratio		Cumulative Portfolio Default Ratio	
	Ratio	Limit	Ratio	Limit	Ratio	Limit
12/03/2010	5,77%	9,212%	0,86%	1,885%	6,35%	2,50%
14/06/2010	5,97%	9,061%	0,35%	1,853%	6,50%	2,50%
13/09/2010	6,21%	8,887%	0,73%	1,821%	6,77%	2,50%
13/12/2010	4,55%	8,728%	0,38%	1,786%	6,90%	2,50%

With reference to the above table, please be advised that during the year the cumulative defaults index exceeded the contractually established limit of 2.50%.

According to the contract documents, exceeding the limit entailed provisions from interest to principal with respect to Item 11 of the drop in the interest line. This mechanism was appropriately elaborated to provide an additional guarantee to holders of the Rated securities.

As a further consequence of the limit overrun, no funds were made available for the reimbursement of Junior securities.

Please be advised that on the basis of the analysis performed, future cash flows will guarantee the regular payment of the obligations undertaken in the transaction; the primary consequence of this situation will be a shorter average term of the securities with respect to the estimate carried out at the beginning of the operation.

F.3 – Parties involved

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

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

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

- Under the Assignment Agreement the Company acquired the Initial Portfolio and the Assignee acquired the right, with respect to the Assignor, to transfer without recourse the loans that meet the eligibility requirements provided for in said Assignment Agreement.

- Under the Servicing Agreement, Locat SV S.r.l. mandated UniCredit Leasing S.p.A. (formerly Locat S.p.A.) to carry out the collection of the transferred loans pursuant to Law 130 of April 30, 1999 and of the impaired and/or non-performing loans and/or past-due interest payments, by also making use of outside entities specialized in the management of non-performing loans.

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

- The securities 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 so called "Class D" subordinated securities for a nominal value of EUR 8,909,866 with Final Maturity in December 2028.

- Under the terms of the Intercreditor Agreement, the Assignor accepted the priority order for payments made by the Assignee. According to this arrangement, the servicing fees must be paid after corporate servicing expenses and the reinstatement of the Retention Amount in the Expenses Account, but before the payment of interest and repayment of principal to the securities subscribers.

F.4 – CHARACTERISTICS OF THE SECURITIES ISSUED

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

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

Please be advised that the rating agency Moody's has lowered the credit rating originally assigned to Class B Asset Backed Floating Rate Notes from A3 to the current Baa3 and the credit rating originally assigned to Class C Asset Backed Floating Rate Notes from Ba2 to the current Caa1.

Please be advised that the rating agency Standard & Poor's has lowered the credit rating originally assigned to Class B Asset Backed Floating Rate Notes from A to the current A- and the credit rating originally assigned to Class C Asset Backed Floating Rate Notes from BBB to the current B+.

The ratings provided express an opinion about the probability that the securities will integrally pay out the principal by the legal expiration date and pay the interest due on each of the individual payment dates.

F.5 – Accessory Financial Operations

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

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

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

F.6 – The vehicle's Operating power

The exclusive objective of the Company is to carry out one or more loan securitization transactions in conformity with Law 130 of April 30, 1999, through the acquisition, for consideration, of pecuniary loans, both existing and future loans, financed through the issuance of securities under Article 1, Paragraph 1, letter b) of Law 130/1999 in such a way as to exclude the assumption of any risk on the part of the Company. In conformity with the provisions of the above cited Law, the loans regarding each securitization transaction constitute, to all intents and purposes, assets that are separate from the assets of the Company and from those involved in other transactions, and which exclude actions on the part of creditors other than the holders of the securities issued to finance the acquisition of the aforesaid loans.
Within the limits allowed by the provisions of Law 130/1999, the Company may perform accessory transactions to be stipulated for the success of the securitization transactions created by it, or that may be instrumental to the achievement of its corporate objective, including operations of reinvestment in other financial transactions of the funds resulting from the management of the loans acquired and not immediately used to satisfy the rights attendant on the aforesaid securities.

QUANTITATIVE INFORMATION

F.7 – Loan related flow data

The changes in the securitized portfolio for the fiscal year ended December 31, 2010 can be summarized as follows:

(amounts in thousands of EUR)

	31/12/2010	31/12/2009
Initial Loan and Receivables Balance	1.246.840	1.745.607
Reclassification of prior year payables to customers	(2.745)	(971)
Reclassification of current year payables to customers	2.857	2.745
Accrued interest	58.572	81.203
Accrued interest not collected	956	1.775
Accrued indexing	(26.605)	(20.334)
Invoiced default interest	669	584
Capital gain on performing contracts	2.184	1.201
Losses and capital looses on the sale of securitized loans and receivables	(7.604)	(6.074)
Indemnities charged to customers for securitized receivables	4.968	4.724
Indemnities charged to customers for securitized receivables	(411)	(147)
Outstanding amount invoiced during the period	73.443	121.069
Collections net of unpaid amounts and refunds	(429.984)	(667.248)
Impairment losses	(23.427)	(22.137)
Utilization of the receivables impairment loss allowance	5.169	5.665
Reversals of impairment losses and capital gains on the sale of non-performing loan	10.040	5.061
Repurchased	-	(5.883)
Balance at the end of the period	914.922	1.246.840

F.8 – Changes in overdue loans

The following table summarizes the changes with respect to loans now past-due and not yet collected.

	31/12/2010	31/12/2009
Position at the beginning of the year	83.295	59.479
Increases in the period	40.749	47.271
Inflows during the period	(18.989)	(21.798)
Losses during the period	(3.013)	(1.657)
Total	102.042	83.295
Value adjustments (1)	(36.293)	(23.389)
Position at the end of the period	65.749	59.906

(1) These are value adjustments accumulated from the start of the transaction to December 31, 2010.

Under the provisions of the Servicing Agreement between the Company and UniCredit Leasing S.p.A., the administration and collection of the loans, including recovery of past-due loans, was entrusted to UniCredit Leasing S.p.A. (formerly Locat S.p.A.)., which, in addition to its respective internal entities (Office of Legal Operations and Office of Loan Recovery Operations), is authorized to rely on outside entities specialized in the management of non-performing loans, in order to improve the efficiency and efficacy of the recovery operations.

F.9 – CASH FLOWS

Cash flows are summarized as follows:

	31/12/2010	31/12/2009
Opening cash balance	2.052.951	2.369.885
Increases	738.722.098	1.120.771.008
Collections		
Cash divestment	383.080.000	559.656.393
Securitized portfolio	354.128.278	556.581.950
Accrued interest on eligible investments	199.599	740.921
Accrued interest on bank accounts	15.294	113.156
Transit entities (1)	1.298.927	3.678.588
Decreases	739.615.643	1.121.087.942
Payments		
Cash investments	378.680.000	540.006.393
SWAP derivative agreement differentials	970.474	1.615.529
Principal repayment	348.030.280	545.975.335
Interest on securities	10.073.058	31.760.127
Other payments	317.943	431.631
Transit entities (2)	1.543.888	1.298.927
Closing cash balance (3)	1.159.406	2.052.951

(1) The "Transit entities" item refers to collections in 2009 currency credited to the account at the start of 2010 to which a prior year balance is carried forward.

(2) The "Transit entities" item refers to collections in 2010 currency credited to the collections account opened at BNP Paribas S.p.A. in January 2011.

(3) The "Closing cash" item represents the balance of current accounts existing at BNP Paribas and UniCredit Corporate Banking as of December 31, 2010.

Please be advised that collections from the securitized portfolio (for the year 2011) can be estimated at approximately EUR 277.2 million that, in addition to the interest on the securities and compensation to various parties involved in the transaction, will be used to repay the issued securities (by application of the amortization period) while substantially maintaining an immaterial balance amount.

F.10 – Status of guarantees and liquidity lines

There is no provision for guarantees or credit facilities for the securitized loans. A portion of the loans in the portfolio, however, are covered by guarantees provided by the users or by third parties; see the following table for details:

(amounts in thousands of EUR)

	31/12/2010	31/12/2009
Collateral	5.172	7.916
Personal guarantees	1.399.338	1.691.374
Total	1.404.510	1.699.290

F.11 – Breakdown by residual life

The following table shows the residual life of the securitized loans (in thousands of Euro):

	Past due loans		Expiring loans		Expiring loans		
					principal		oth
Residual life	31/12/10	31/12/09	31/12/10	31/12/09	31/12/10	31/12/09	31/12/10
Up to three months		-	62.943	101.676	56.114	89.691	6.829
From three months to one year		-	155.135	239.696	155.135	239.696	-
From one to five years		-	381.586	537.714	381.586	537.714	-
More than five years		-	261.236	324.261	261.236	324.261	-
Indefinite	102.042	83.295	-	-	-	-	-
TOTAL	102.042	83.295	860.900	1.203.347	854.071	1.191.362	6.829
Value adjustments	(36.293)	(23.389)	(11.727)	(16.413)	(11.727)	(16.413)	
NET AMOUNT	65.749	59.906	849.173	1.186.934	842.344	1.174.949	6.829

The contractual expiration period for the issued securities is as follows:

Residual life	31/12/2010	31/12/2009
Up to 3 months	-	-
From 3 months to 1 year	-	-
From 1 to 5 years	-	-
More than 5 years	851.015.291	1.199.045.571

Moreover, debts shown under Item E "Other Liabilities" of the "Summary table of securitization transactions and securities issued" all have an expiration period of less than three months.

F.12 – Breakdown by location

The securitized loans involve holders who are residents of Italy and are denominated in Euro.

F.13 – CONCENTRATION OF RISK

(amounts in thousands of EUR)

Amount brackets	At 12/31/2010	
	Number of accounts	Amount
EUR 0 - 25,000	11.786	65.805
EUR 25,001 - 75,000	2.044	87.559
EUR 75,001 - 250,000	1.151	157.572
More than EUR 250,000	754	652.006
TOTAL	15.735	962.942
Value adjustments		(48.020)
NET TOTAL		914.922

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

LOCAT SV S.r.l. – Series 2008 (third securitization)

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

Date	Nominal amount	Purchase price
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

Note that on December 15, 2010, subsequent to the exercise of the Optional Redemption clause, UniCredit Leasing S.p.A., reacquired the entire portfolio of loans. With the proceeds of the reacquisition of the loans by the Originator, the Company repaid in full the various classes of Securities issued.

- Securities issued

To finance the acquisition of the loan portfolio on May 22, 2008, the Company issued the following Euro denominated securities.

Class	ISIN Code	Type	Nominal amount in EUR	Maturity	Interest
A1 (*)	IT0004372253	With pre-emption at redemption	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	141.000.000	2035	Quarterly 3-month Euribor + 3% p.a.
C (*)	IT0004382287	Subordinated to Classes A and B	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
		Total	2.488.922.536		

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

F1. SUMMARY TABLE OF THE SECURITIZED TRANSACTIONS AND SECURITIES ISSUED

	Locat SV srl - Series 2008	Position at 12/31/2010	Position at 12/31/2009
A.	SECURITIZED ASSETS	-	2.420.138.666
A.1)	Loans and receivables	-	2.420.138.666
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	-	57.061.603
B.3)	Other	-	57.061.603
	B.3 a) Current account available funds	-	2.564.157
	B.3 b) Other loans	-	48.295.000
	B.3 c) Accrued income and prepaid expenses	-	131.707
	B.3 d) Other assets	-	6.070.739
C.	NOTES ISSUED	-	2.435.937.626
C.1)	“Class A1” notes	-	497.015.090
C.2)	“Class A2” notes	-	1.591.000.000
C.3)	“Class B” notes	-	141.000.000
C.4)	“Class C” notes	-	61.000.000
C.5)	“Class D” notes	-	145.922.536
D.	BORROWINGS	-	-
E.	OTHER LIABILITIES	-	41.262.643
E.1)	Payables to originator	-	17.266.366
E.2)	Payables to customers for reimbursements	-	1.618.409
E.3)	Accrued expenses for interest on securities	-	3.325.831
E.4)	Other accrued expenses and deferred income	-	802.183
E.5)	Other liabilities	-	18.249.854
	Difference (A+B-C-D-E)	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	62.147.644	66.577.441
	Interest on “A1,” “A2,” “B,” “C” and “D class securities	62.147.644	66.577.441
G.	FEES AND COMMISSIONS BORNE BY FOR THE TRANSACTION	421.864	434.314
G.1)	Servicing fees	377.771	397.454
G.2)	Other services fees	44.093	36.860
H.	OTHER EXPENSE	101.812.466	52.943.018
H.1)	Other interest expenses - Spread on hedging transactions (swap)	11.211.705	11.182.203
H.2)	Value adjustments on loans	39.976.106	31.741.012
H.3)	Other charges	50.624.655	10.019.803
I.	INTEREST GENERATED BY SECURITIZED ASSETS	73.953.487	111.111.182
L.	OTHER INCOME	90.428.487	8.843.591
L.1)	Other interest income	2.319.773	710.089
L.2)	Value adjustments on loans	80.858.977	2.174.456
L.3)	Other income	7.249.737	5.959.046
	Difference (F+G+H-I-L)	-	-

ACCOUNTIN POLICIES USED TO PREPARE THE SUMMARY

The principles employed for the compilation of the table are those called for by the provisions of the Bank of Italy with respect to securitization companies (regulations of December 16, 2009).

The entries shown in connection with securitized loans correspond to the values gathered in accordance with accounting rules and from the information system of the Servicer, UniCredit Leasing S.p.A.

In particular, the valuation criteria adopted with respect to the more important entries are as follows. These criteria are the same as those used in the previous fiscal year.

A. Securitized assets

The loans were entered at the transfer value adjusted, as needed, downwards in order to bring into line with the presumptive redemption value on the basis of the information provided by the Services. They are inclusive of accrued interest income matured and considered economically recoverable.

B. Use of available assets arising from loan management

The positive balances of the current accounts with credit institutions are set forth in the Financial Statements at their nominal value corresponding to the presumptive redemption value and include interest amounts matured as of the date of these Financial Statements.

The Investments and Cash Equivalents item include collections of loans already completed at the date of the Financial Statements, but not yet credited to the bank accounts of the Company.

The determination of prepaid expenses and accrued income has been made according to accrual basis criteria, by applying the matching principle of cost and revenues for the fiscal year.

C. Notes issued

Securities issued are set forth at their respective nominal values.

E. Other liabilities

Debits are entered at their nominal value.
The determination of prepaid expenses and accrued income has been made according to accrual basis criteria.

Interests, commissions, expense and other income

Costs and revenues related to securitized transactions and securities issued, interests, commissions, proceeds and payables resulting from the securitization transaction are recognized on an accrual basis.

Taxes and Duties

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

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

This circumstance is not envisaged in the structure of the existing securitization transaction, which specifies that the economic results of the transaction.

ANALYSIS OF THE ITEMS REPORTED IN THE SUMMARY

The tables below regarding the balance sheet, report the sole accruals as of December 31, 2009 because the portfolio of the Series in question was closed in December 2010.

	31/12/2010	31/12/2009
A. SECURITIZED ASSETS	-	2.420.138.666

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

Loan balances	-	2.474.954.488
Value adjustments on loans	-	(46.748.937)
Late fee customer receivables	-	2.045.329
Late fee write-backs	-	(2.045.329)
Lease invoicing accrued income	-	555.894
Deferred interest income	-	(2.984.151)
Indexing accruals	-	(5.638.628)
Net amount	-	2.420.138.666

(amounts in thousands of EUR)

	Nominal value (a)		Value adjustments (b)		Balance sheet amount (a - b)	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/12/2010	31/12/2009
A Doubtful accounts	54.012	141.450	54.012	31.407	-	110.043
A1 Non-performing	22.071	16.586	22.071	6.311	-	10.275
A2 Doubtful	28.670	72.855	28.670	17.789	-	55.066
A3 180 past due	3.271	52.009	3.271	7.307	-	44.702
A4 Restructured	-	-	-	-	-	-
B Performing loans	8.926	2.325.438	8.926	15.342	-	2.310.096
Total loans transferred	62.938	2.466.888	62.938	46.749	-	2.420.139

	31/12/2010	31/12/2009
B. USE OF CASH AND CASH EQUIVALENT ARISING FROM LOANS MANAGEMENT	-	57.061.603

Including:

B.3 a) Current account available funds (1)	-	2.564.157
- "Collection Account" No. 800810200	-	2.488.111
- "Expenses Account" No. 30088362	-	22.956
- "Debt Service Reserve Account" No. 800810203	-	71
- "Adjustment Reserve Account" No. 800810202	-	22.507
- "Payment Account" No. 800810201	-	30.512
B.3 b) Other loans (2)	-	48.295.000
B.3 c) Accrued income and prepaid expenses	-	131.707
- Accrued income from Swap agreements	-	130.136
- Accrued income from investments	-	1.571
B.3 d) Other assets	-	6.070.739
- Credit outstanding from Originator	-	3.221.477
- Interest income withholding tax receivables	-	57.058
- Collections receivable from Servicer	-	2.792.204
Total	-	57.061.603

(1) The "Current account available funds" item as of December 31, 2009 includes bank accounts with BNP Paribas and UniCredit Corporate Banking S.p.A.

(2) The "Other investments" item as of December 31, 2009 includes investments made by the Cash Manager BNP Paribas in certificates of deposit and money markets funds.

	31/12/2010	31/12/2009
E. OTHER LIABILITIES	-	41.262.643

Including:

E.1) Payables to Originator (1)	-	17.266.366
E.2) Payables to customers for reimbursements	-	1.618.409
E.3) Accrued expenses for interest on securities	-	3.325.831
- Accruals for interest on Class A1 securities	-	351.390
- Accruals for interest on Class A2 securities	-	1.681.687
- Accruals for interest on Class B securities	-	385.212
- Accruals for interest on Class C securities	-	235.277
- Accruals for interest on Class D securities	-	672.265
E.4) Other accrued expenses and deferred income	-	802.183
E.5) Other liabilities	-	18.249.854
- Payables to special purpose vehicle (2)	-	12.533
- Invoices to be received	-	12.568
- Withholding tax receivables write-downs	-	57.058
- Payables to bond interest account	-	5.611.711
- Future amounts transfer provision (3)	-	12.555.984
Total	-	41.262.643

(1) The “Payables to the Originator” item as of December 31, 2009 regards debts due to the Originator as a consequence of the ordinary operation of the Company.

(2) The “Payables to Special Purpose Vehicles” item as of December 31, 2009 pertains to advances made by the separate assets during the fiscal year.

(3) The “Future amounts transfer provision” item as of December 31, 2009 represents the positive cumulative net result from the start of the transaction, net of the amounts already transferred as Additional Remuneration. This fund is reserved for remuneration payments, if any, to Junior Securities.

	31/12/2010	31/12/2009
F. INTEREST EXPENSE ON NOTES ISSUED (1)	62.147.644	66.577.441

This refers to:

Interest on Class “A1” notes	4.098.507	12.703.076
Interest on Class “A2” notes	32.958.405	37.411.746
Interest on Class “B” notes	7.486.939	6.745.581
Interest on Class “C” notes	4.565.781	3.868.884
Interest on Class “D” notes	13.038.012	5.848.154
Total	62.147.644	66.577.441

(1) The “Interest expense on securities issued” item includes interest expense matured on securities as of December 15, 2010 (latest date of the interest coupons) at a rate of 1.029%.

	31/12/2010	31/12/2009
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	421.864	434.314

These consist of:

G.1) Servicing	377.771	397.454
G.2) Other services:	44.093	36.860
- Computation agent fee	16.041	17.400
- Paying agent fee	2.950	3.000
- Revolving fee	-	5.760
- Listing agent fee	600	2.300
- Noteholders' representative fee	24.502	8.400
Total	421.864	434.314

	31/12/2010	31/12/2009
H. OTHER EXPENSE	101.812.466	52.943.018

Including:

H.1) Other interest expense	11.211.705	11.182.203
H.2) Impairment losses on receivables	39.976.106	31.741.012
- Cost-accounting adjustments on receivables	37.389.265	29.517.477
- Utilization of the receivables impairment loss allowance	(3.279.226)	(538.337)
- Losses on purchase price	1.343.109	64.650
- Capital loss on the sale of securitized receivables (1)	4.522.958	2.697.222
H.3) Other expense	50.624.655	10.019.803
- Withholding tax receivables write-downs	-	7.563
- Reimbursement of expenses to special purpose vehicle (2)	46.922	54.485
- Other administrative expenses	-	2.010
- Contingent liabilities	97.835	181
- Postal and courier expenses	-	15
- Trade allowances payable	223	-
- Bank fees	267	213
- Stamp duties	5.088	12.312
- Indemnities charged to customers for securitized receivables	174.145	34.497
- Accruals to provisions for the repayment of future amounts (3)	-	9.908.527
- Additional remuneration (4)	50.300.175	-
Total	101.812.466	52.943.018

(1) The "Capital losses on transfer of securitized loans" item refers to compensation paid to customers following transfers of the respective transferred loans.

(2) The "Reimbursement of costs to special purpose vehicles" item includes the reimbursement of expenses incurred by special vehicle companies limited to what is necessary to insure the equilibrium of the same in consideration of the exclusive business involved.

(3) The "Future amounts transfer provision" item consists in the fiscal year results from management of the separate assets, entered in a respective fund intended for the remuneration of Junior securities at the close of the operation itself.

[4] The "Additional remuneration" item includes other additional sums paid to the subscribers of the Junior securities, the closing of the future amounts payment provision, and the profit generated by the portfolio at closing.

	31/12/2010	31/12/2009
I. INTEREST GENERATED BY THE SECURITIZED ASSETS	73.953.487	111.111.182

Including:

Embedded interest	132.139.553	159.408.217
Default interest	650.801	2.157.345
Impairment loss on default interest	-	(1.590.861)
Indexing adjustments	(58.836.867)	(48.863.519)
Total	73.953.487	111.111.182

	31/12/2010	31/12/2009
L. OTHER INCOME	90.428.487	8.843.591

Including:

L.1) Other interest income	2.319.773	710.089
- Bank current accounts	40.270	27.943
- Use of cash and cash equivalents	400.535	682.146
- Swap differentials	1.878.968	-
L.2) Reversals of impairment losses on Securitized assets [1]	80.858.977	2.174.456
L.3) Other income	7.249.737	5.959.046
- Capital gains on the sale of securitized performing receivables [2]	2.247.399	2.515.146
- Capital gains on the sale of securitized non-performing receivables	-	509.372
- Indemnities charged to customers for securitized receivables [3]	4.844.591	2.933.361
- Miscellaneous contingent assets [4]	157.747	1.117
- Exchange rate gains	-	50
Total	90.428.487	8.843.591

[1] The "Value adjustments to securitization transactions" item includes the Adjustments in value on the impairment loss allowance of EUR 62,938,274.71 consisting of the adjustments of the period, that is until December 15, 2010, the closing date of the portfolio, and all of the fund matured as of the same date, in addition to the adjustments from collections of Doubtful loans of EUR 863,280.74 and Principal Value adjustments of 17,057,421.25.

[2] The "Capital gains from transfer of securitized performing loans" item refers to capital gains generated at early closing of securities issued.

[3] The "Indemnities charged to customers for securitized receivables" item refers to compensation requested from customers following losses with respect to loans transferred.

[4] The "Miscellaneous contingent assets" item includes EUR 57,057.63 for the closing of the Fund account for account withholdings incurred and EUR 97,834.66 for the closing of the balance sheet.

QUALITATIVE INFORMATION

F2. – DESCRIPTION OF THE TRANSACTION AND ITS PERFORMANCE

From the date of its founding on December 31, 2010 Locat SV S.r.l. has carried out four securitization transactions in conformity with Law 130/99. The main features of the third securitization transaction (Series 2008) are the following:

DESCRIPTION OF THE INITIAL TRANSFERRED PORTOLIO

On April 14, 2008 Locat SV S.r.l., headquartered in Via Alfieri, 1 – 31015 Conegliano (TV), acquired a portfolio of performing loans which was transferred in block and without recourse by UniCredit Leasing S.p.A. (Via Rivali, n. 5 – 40138 Bologna).

The Initial Portfolio includes assets representing leasing contracts for a value as of April 15, 2008 (Valuation Date), of EUR 2,488,922,538. The payment for the initial portfolio, EUR 2,488,922,538 was the sum of the lease payments for principal not yet past-due as of the Valuation Date plus the portion of accrued and unpaid interest as of such date.

The average amount financed with respect to the original amount of the contract was EUR 116,243.54.

The following tables show the breakdown into various categories of the initially assigned portfolio.

Initial portfolio by Pool type			
POOL TYPE	NUMBER POSITIONS	RESIDUAL AMOUNT	
		Units in EUR	%
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 by interest rate			
INTEREST RATE TYPE	NUMBER POSITIONS	RESIDUAL AMOUNT	
		Units in EUR	%
Fixed	11.678	584.736.444,55	23,49%
Variable	16.404	1.904.186.093,45	76,51%
Total	28.082	2.488.922.538,00	100,00%

INITIAL PORTFOLIO ASSIGNMENT CRITERIA

Under the provisions of the Assignment Agreement pertaining to the loans and by effect of the combined provisions of Articles 1 and 4 of the Loan Securitization Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of loans involving rental income with payment date not later than December 31, 2029, resulting from leasing contracts identified on the basis of the common features that follow:

1. they were stipulated after December 31, 1997;
2. they do not represent past-due lease income (or an entire lease installment at least 30 days past-due) and that have at least one installment paid and one to be paid;
3. the respective contract number includes 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. whose sole lender is UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
5. whose lease payments are to be made in Euro or Lire, are at a fixed rate or, if they are indexed, are indexed to the Euribor rate or similar indexes that have been made a part of it;
6. whose payments are made by the direct debit (RID) method;
7. regard assets located in Italy, whose beneficiaries are residents of Italy;
8. are not contracts in which the Lessee is an employee of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
9. are not contracts in which the Lessee is a company of the UniCredit Group;
10. where the counterpart is a public administration or similar agencies and private parties;
11. are not contracts subsidized under the provisions of Law 1329/65 (Sabatini Law) or those of Law 64/86;
12. refer to loans that have never been classified as “Defaulted loans”, or loans that have never been transferred to the Legal Affairs Office of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
13. do not involve boat docking spaces or artworks.

ADDITIONAL PORTFOLIO ASSIGNMENT CRITERIA

The Assignment Agreement defines additional specific criteria that the assignor and assignee reserve the right from time to time to incorporate and which the Loans in the Initial and subsequent assigned portfolios must respect.

During the Revolving Period, UniCredit Leasing S.p.A., with reference with each Adjustment Date (except for the Adjustment Date immediately preceding an Interest Payment Date) and Interest Payment Date may offer, and Locat SV S.r.l. will acquire, one or more Additional Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans must be selected in such a way as to constitute a plurality of loans in blocks, in conformity with and by the effects provided for under Art. 1 and Art. 4 of the Law on Securitization of loans. Such loans shall be identified on the basis of common criteria selected from time to time on the occasion of each transfer contained in the respective proposal.

Moreover, these later portfolios may be offered on the following terms:

14. with reference to each Pool, the pool delinquency ratio of the receivables contained in the subsequent portfolio has not exceeded at the last day of the last Receivables Collection Period:

    - for Pool No. 1: 14.0%
    - for Pool No. 2: 9.0%
    - for Pool No. 3: 8.0%

15. with reference to each Pool, the pool delinquency ratio of the receivables contained in the subsequent portfolio in the course of the Collection Period has not exceeded:

    - for Pool No. 1: 1.75%
    - for Pool No. 2: 2.25%
    - for Pool No. 3: 1.75%

16. in the case of variable rate Leasing Contracts, the average weighted spread of the subsequent portfolio over the three-month Euribor rate cannot be less than 2.7% for Pool No. 1, 1.7% for Pool No. 2 and 2.0% for Pool No. 3;
17. in the case of fixed rate leasing contracts, the difference between the average percentage rate of yield of the respective subsequent portfolio and the fixed interest rate called for the rate risk coverage contract must be equal to or greater than 2.7% for Pool No. 1, 1.7% for Pool No. 2 and 2.0% for Pool No. 3;
18. following the acquisition of the Subsequent Portfolio, the capital amount due for each Pool, divided by the Capital Amount Due for the Collateral Portfolio, must not be greater than 30% for Pool No. 1, 45% for Pool No. 2 and 70% for Pool No. 3, and must not be less than 35% for Pool No. 3;
19. on the respective Valuation Date, the Loans with respect to each individual User cannot impact the Portfolio for an amount exceeding 1% of the portfolio;
20. on the respective Valuation Date, the Loans with respect to the 10 Users with the greatest debt exposure must not impact the Portfolio for an amount exceeding 3.5% of the portfolio;
21. on the respective Valuation Date, the Loans with respect to each individual User in each Pool must not impact the Pool for an amount exceeding 1% of each Pool;
22. on the respective Valuation Date, the Loans with respect to the 10 Users with the greatest debt exposure for each Pool must not impact the respective pool by an amount exceeding 4.5% for Pool No. 1, 6.0% for Pool No. 2 and 7.5% for Pool No. 3.

PERFORMANCE OF THE TRANSACTION

Collections were in line with expectations. With respect to the portfolio of loans, the following table presents a summary of the transfers that took place in 2010 and there follows a summary of the synthetic indicators of the portfolio performance.

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
12/03/2010	6,56%	11,445%	1,41%	1,965%	5,07%	2,50%
14/06/2010	7,71%	11,365%	0,32%	1,943%	5,35%	2,50%
13/09/2010	7,62%	11,282%	0,67%	1,922%	5,89%	2,25%
13/12/2010	8,38%	11,185%	0,56%	1,897%	6,33%	2,50%
15/12/2010	7,25%	11,188%	0,62%	1,883%	6,78%	2,50%

With reference to the above table, please be advised that during the year the cumulative defaults index exceeded the contractually established limit of 2.50%.

According to the contract documents, exceeding the limit entailed provisions from interest to principal with respect to Item 11 of the drop in the interest line. This mechanism was appropriately elaborated to provide an additional guarantee to holders of the Rated securities.

As a further consequence of the limit overrun, no funds were made available for the reimbursement of Junior securities.

The contract for the transfer of the residual loan portfolio was stipulated in December 2010, assigning the property to UniCredit Leasing S.p.A. with effect as of December 11, 2010. The agreed on price for the transfer is EUR 2,010,802,721.46.

F.3 – PARTIES INVOLVED

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

ROLE	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerlyLocat S.p.A.)
Representative of Securities Holders	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A. (formerlyLocat 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 principal relationships and obligations among the Assignor UniCredit Leasing S.p.A. and the Assignee Locat SV S.r.l. and the other parties involved in the securitization transaction, as governed by their specific contacts, are as follows:

- Under the Assignment Agreement the Company acquired the Initial Portfolio and the Assignee acquired the right, with respect to the Transferee, to transfer without recourse the loans that meet the eligibility requirements provided for in said Assignment Agreement.

- Under the Servicing Agreement, Locat SV S.r.l. mandated UniCredit Leasing S.p.A. to carry out the collection of the transferred loans pursuant to Law 130 of April 30, 1999 and of the impaired and/or non-performing loans and/or past-due interest payments, by also making use of outside entities specialized in the management of non-performing loans.

- On May 20, 2008, UniCredit S.p.A. signed two Swap contracts with Locat SV S.r.l. effective as from May 22, 2008, to hedge the interest-rate risk resulting from the payment of bond interest for Classes A1, A2, B and C and D (described under F.5 below).

- The securities 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 so called "Class D" subordinated securities for a nominal value of EUR 145,922,536 with Final Maturity in December 2035.

- Under the terms of the Intercreditor Agreement, the Assignor accepted the priority order for payments made by the Assignee. According to this arrangement, the servicing fees must be paid after corporate servicing expenses and the reinstatement of the Retention Amount in the Expenses Account, but before the payment of interest and repayment of principal to the securities subscribers.

All of the contracts stipulated with respect to the separate assets were terminated due to the closure thereof in December 2010, under provisions of termination agreements stipulated with the interested counterparts.

F.4 – CHARACTERISTICS OF THE SECURITIES ISSUED

To finance the purchase of the Loan Portfolio (Series 2008), Locat SV S.r.l. on May 22, 2008 issued Euro denominated securities with the following characteristics:

Class	A1	A2	B	C	D
ISIN Code	IT0004372253	IT0004372261	IT0004372279	IT0004382287	IT0004372295
Type	With repayment priority	With repayment priority	Subordinated to Class A	Subordinated to Classes A and B	Subordinated
Nominal amount	550.000.000	1.591.000.000	141.000.000	61.000.000	145.922.536
Maturity	2035	2035	2035	2035	2035
Interest	Quarterly 3-month Euribor + 0.65% p.a.	Quarterly 3-month Euribor + 0.65% p.a.	Quarterly 3-month Euribor + 3% p.a.	Quarterly 3-month Euribor + 4.5% p.a.	Quarterly 3-month Euribor + 2% p.a. + Additional Remuneration
Moody's Rating	AAA	Aa3	Baa3	B3	Unlisted
Standard & Poor's Rating	AAA	AAA	A	B+	Unlisted
Capital repayment	Fully repaid	Fully repaid due to portfolio closure	Fully repaid due to portfolio closure	Fully repaid due to portfolio closure	Fully repaid due to portfolio closure

Please be advised that the rating agency Moody's has lowered the credit rating originally assigned to Class A2 Asset Backed Floating Rate Notes from Aaa to the current Aa3; Class B Asset Backed Floating Rate Notes from Aa3 to the current Baa3 and the credit rating originally assigned to Class C Asset Backed Floating Rate Notes from A3 to the current B3.

Please be advised that the rating agency Standard & Poor's has lowered the credit rating originally assigned to Class C Asset Backed Floating Rate Notes from BBB to the current B+.

The securities were fully repaid on the extraordinary Interest Paying Date of December 15, 2010.

F.5 – Accessory financial operations

In order to hedge the interest-rate risk, on May 20, 2008 Locat SV S.r.l., signed two Swap contracts with UniCredit S.p.A., which came into effect on May 22, 2008. The purpose of these transactions was to limit the exposure to interest-rate risk connected with the payment of the variable-rate coupons of senior and mezzanine securities issued.

- Hedging Agreement for the fixed rate portion of the portfolio:
  UniCredit will pay an amount equal to the Principal Due for the fixed-rate portion multiplied by the number of days of the Interest Period and divided by 360 at the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to Principal Due for the fixed-rate portion multiplied by the number of days of the Interest Period and divided by 360 at the fixed rate of 4.510%.

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

F.6 – The vehicle's operating power

The exclusive objective of the Company is to carry out one or more loan securitization transactions in conformity with Law 130 of April 30, 1999, through the acquisition, for consideration, of pecuniary loans, both existing and future loans, financed through the issuance of securities under Article 1, Paragraph 1, letter b) of Law 130/1999 in such a way as to exclude the assumption of any risk on the part of the Company. In conformity with the provisions of the above cited Law, the loans regarding each securitization transaction constitute, to all intents and purposes, assets that are separate from the assets of the Company and from those involved in other transactions, and which exclude actions on the part of creditors other than the holders of the securities issued to finance the acquisition of the aforesaid loans.

Within the limits allowed by the provisions of Law 130/1999, the Company may perform accessory transactions to be stipulated for the success of the securitization operations created by it, or that may be instrumental to the achievement of its corporate objective, including transactions of reinvestment in other financial transactions of the funds resulting from the management of the credits acquired and not immediately used to satisfy the rights attendant on the aforesaid securities.

QUANTITATIVE INFORMATION

F.7 – LOAN RELATED FLOW INFORMATION

The changes affecting the securitized portfolio during the fiscal year ended December 31, 2010 may be summarized as follows:

(amounts in thousands of EUR)

	31/12/2010	31/12/2009
Initial Loan and Receivables Balance	2.420.139	2.456.950
Reclassification of prior year payables to customers	(1.618)	(299)
Reclassification of current year payables to customers	-	1.618
Subsequent Portfolios on a revolving basis	-	499.624
Accrued interest	132.140	156.326
Accrued interest not collected	-	3.082
Accrued indexing	(58.837)	(48.864)
Invoiced default interest	651	566
Capital gains on the sale of performing loans and receivables	2.247	2.515
Losses and capital looses on the sale of securitized loans and receivables	(5.866)	(2.762)
Indemnities charged to customers for securitized receivables	4.845	2.933
Indemnities charged to customers for securitized receivables	(174)	(34)
Outstanding amount invoiced during the period	91.658	151.521
Collections net of unpaid amounts and refunds	(558.193)	(776.741)
Impairment losses	(37.389)	(29.517)
Utilization of the receivables impairment loss allowance	3.279	538
Reversals of impairment losses and capital gains on the sale of non-performing loan	17.921	2.683
Sales back to Originator	(2.010.803)	-
Balance at the end of the period	-	2.420.139

F.8 – Changes in overdue loans

The table summarizes the changes with respect to loans now past-due and not yet collected.

(amounts in thousands of EUR)

	31/12/2010	31/12/2009
Position at the beginning of the year	59.557	30.234
Increases in the period	2.624	46.428
Inflows during the period	(61.181)	(17.040)
Losses during the period	(1.000)	(65)
Total	-	59.557
Value adjustments	-	(14.550)
Position at the end of the period	-	45.007

Under the provisions of the Servicing Agreement between the Company and UniCredit Leasing S.p.A., the administration and collection of the loans, including recovery of past-due loans, was entrusted to UniCredit Leasing S.p.A., which, in addition to its respective internal entities (Office of Legal Operations and Office of Loan Recovery Operations), is authorized to rely on outside entities specialized in the management of non-performing loans, in order to improve the efficiency and efficacy of the recovery operations.

F.9 – CASH FLOWS

Cash flows are summarized as follows:

	31/12/2010	31/12/2009
Opening cash balance	2.564.157	1.264.407
Increases	3.241.797.021	911.926.695
Collections		
Cash divestment	701.460.000	588.730.500
Securitized portfolio	2.536.684.322	322.292.655
Accrued interest on eligible investments	402.106	708.854
Accrued interest on bank accounts	29.116	20.102
Transit entities (1)	3.221.477	174.584
Decreases	3.244.361.178	910.626.945
Payments		
Cash investments	653.165.000	588.915.500
Portfolios of successive loans and receivables	-	190.552.338
SWAP derivative agreement differentials	10.004.784	10.822.397
Capital repayment for sale of loans and receivables	2.435.937.626	52.984.910
For interest on securities	133.855.850	63.630.787
Other payments	11.397.918	499.536
Transit entities (2)	-	3.221.477
Closing cash balance (3)	-	2.564.157

(1) The "Transit entities" item refers to collections in 2009 currency credited to the account at the start of 2010 to which a prior year balance is carried forward.

(2) The "Transit entities" item refers to collections in 2010 currency credited to the collections account opened at BNP Paribas S.p.A. in January 2011.

(3) The "Closing cash" item represents the balance of current accounts existing at BNP Paribas and UniCredit Corporate Banking (now UniCredit S.p.A.) as of December 31, 2010. Because the Series 2008 was closed in December 2010, these accounts have also been closed.

F.10 – STATUS OF GUARANTEES AND LIUIDITY LINES

No data to report.

F.11 – BREAKDOWN BY RESIDUAL LIFE

No data to report.

F.12 – BREAKDOWN BY LOCATION

No data to report.

F.13 – CONCENTRATION OF RISK

No data to report.

LOCAT SV S.r.l. – Series 2-2008 (fourth securitization)

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

Settlement date	Nominal amount	Purchase price
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

Note that on December 15, 2010, subsequent to the exercise of the Optional Redemption clause, UniCredit Leasing S.p.A., reacquired the entire portfolio of loans. With the proceeds of the reacquisition of the loans by the Originator, the Company repaid in full the various classes of Securities issued.

- Securities issued

To finance the acquisition of the loan portfolio, on November 20, 2008, the Company issued the following Euro denominated securities.

Class	ISIN	Type	Nominal amount in EUR	Maturity	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.
		Total	2.596.454.676		

F1. SUMMARY TABLE OF THE SECURITIZATION TRANSACTIONS AND SECURITIES ISSUED

	Locat SV srl - Series 2008-2	Position at 12/31/2010	Position at 12/31/2009
A.	SECURITIZED ASSETS	-	2.570.342.821
A.1)	Loans and receivables	-	2.570.342.821
B.	USE OF CASH AND CASH EQUIVALENTS ARISING FROM LOAN MANAGEMENT	-	311.568.616
B.3)	Other	-	311.568.616
	B.3 a) Current account available funds	-	3.197.248
	B.3 b) Other loans	-	303.670.000
	B.3 c) Accrued income and prepaid expenses	-	373.751
	B.3 d) Other assets	-	4.327.617
C.	NOTES ISSUED	-	2.596.454.676
C.1)	“Class A” notes	-	2.300.500.000
C.2)	“Class B” notes	-	295.954.676
D.	BORROWINGS	-	247.000.000
E.	OTHER LIABILITIES	-	38.456.761
E.1)	Payables to originator	-	12.875.091
E.2)	Payables to customers for reimbursements	-	1.634.912
E.3)	Accrued expenses for interest on securities	-	2.143.089
E.4)	Other accrued expenses and deferred income	-	2.098.510
E.5)	Other liabilities	-	19.705.159
	Difference (A+B-C-D-E)	-	-
F.	INTEREST EXPENSE ON NOTES ISSUED	62.698.851	67.630.508
	Interest on Class B and Class A securities	62.698.851	67.630.508
G.	FEES AND COMMISSIONS BORNE BY THE TRANSACTION	482.311	406.629
G.1)	For servicing	384.066	366.189
G.2)	For other services	98.245	40.440
H.	OTHER EXPENSE	137.021.148	73.799.158
H.1)	Other interest expense	27.664.505	20.864.953
H.2)	Value adjustments on loans	41.990.824	23.331.316
H.3)	Other charges	67.365.819	29.602.889
I.	INTEREST GENERATED BY SECURITIZED ASSETS	106.927.966	134.922.993
L.	OTHER INCOME	93.274.344	6.913.302
L.1)	Other interest income	7.009.698	1.346.397
L.2)	Value adjustments on loans	73.679.662	75.512
L.3)	Other income	12.584.984	5.491.393
	Difference (F+G+H-I-L)	-	-

ACCOUNTING POLICY USED TO PREPARE THE SUMMARY

The principles employed for the compilation of the table are those called for by the provisions of the Bank of Italy with respect to securitization companies (regulations of February 14, 2006).

The entries shown in connection with securitized loans correspond to the values gathered in accordance with accounting rules and from the information system of the Servicer, UniCredit Leasing S.p.A.

In particular, the valuation criteria adopted with respect to the more important entries are as follows. These criteria are the same as those used in the previous fiscal year.

A. Securitized assets

The loans were entered at the transfer value adjusted, as needed, downwards in order to bring into line with the presumptive redemption value on the basis of the information provided by the Services. They are inclusive of accrued interest income matured and considered economically recoverable.

B. Use of available assets arising from loan management

The positive balances of the current accounts with credit institutions are set forth in the Financial Statements at their nominal value corresponding to the presumptive redemption value and include interest amounts matured as of the date of these Financial Statements.

The Investments and Cash Equivalents item includes collections of loans already completed at the date of the Financial Statements, but not yet credited to the bank accounts of the Company.

The determination of prepaid expenses and accrued income has been made according to accrual basis criteria, by applying the matching principle of cost and revenues for the fiscal year.

C. Notes issued

Securities issued are set forth at their respective nominal values.

E. Other liabilities

Debits are entered at their nominal value.
The determination of prepaid expenses and accrued income has been made according to accrual basis criteria.

Interests, commissions, expense and other income

Costs and revenues related to securitized transactions and securities issued, interests, commissions, proceeds and payables resulting from the securitization transaction are recognized on an accrual basis.

Taxes and Duties

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

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

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

ANALYSIS OF THE ITEMS REPORTED IN THE SUMMARY

The tables below regarding the balance sheet report the sole accruals as of December 31, 2009 because the portfolio of the Series in question was closed in December 2010.

	31/12/2010	31/12/2009
A. SECURITIZED ASSETS	-	2.570.342.821

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

Loan balances	-	2.614.311.309
Value adjustments on loans	-	(36.780.447)
Late fee customer receivables	-	1.079.555
Late fee write-backs	-	(1.079.555)
Lease invoicing accrued income	-	615.751
Deferred indexing income	-	(3.194.688)
Indexing accruals	-	(4.609.104)
Net amount	-	2.570.342.821

(amounts in thousands of EUR)

	Nominal amount (a)		Value adjustments (b)		Balance sheet amount (a - b)	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/12/2010	31/12/2009
A Doubtful accounts	47.108	105.259	47.108	19.898	-	85.361
A1 Non-performing	12.508	26.098	12.508	4.094	-	22.004
A2 Doubtful	30.835	46.990	30.835	9.827	-	37.163
A3 180 past due	3.336	32.171	3.336	5.977	-	26.194
A4 Restructured	429	-	429	-	-	-
B Performing loans	11.278	2.501.864	11.278	16.882	-	2.484.982
Total loans transferred	58.386	2.607.123	58.386	36.780	-	2.570.343

	31/12/2010	31/12/2009
B. USE OF CASH AND CASH EQUIVALENT ARISING FROM LOANS MANAGEMENT	-	311.568.616

Including:

B.3 a) Current account available funds (1)	-	3.197.248
- “Collection Account” No. 80867400	-	3.123.754
- “Expenses Account” No. 101270153	-	19.993
- “Adjustment Reserve Account” No. 800867404	-	19.685
- “Payment Account” No. 800867401	-	20.964
- “Cash Reserve Account” No. 800867404	-	5.247
- “Debt Service Account” No. 800867402	-	7.605
B.3 b) Other loans (2)	-	303.670.000
B.3 c) Accrued income and prepaid expenses	-	373.751
- Accrued income from Swap agreements	-	335.652
- Accrued income from investments	-	38.099
B.3 d) Other assets	-	4.327.617
- Credit outstanding from Originator	-	511.874
- Tax receivables for withholding on interest income	-	30.533
- Collections receivable from Servicer	-	3.776.810
- Outstanding credit	-	8.400
Total	-	311.568.616

(1) The “Cash available in current bank account” item as of December 31, 2009 includes the current accounts opened at BNP Paribas and UniCredit Corporate Banking S.p.A.

(2) The “Other uses” item as of December 31, 2009 refers to investments made by the Cash Manager BNP Paribas in certificates of deposit and money market funds.

	31/12/2010	31/12/2009
E. OTHER LIABILITIES	-	38.456.761

Including:

E.1) Payables to Originator [1]	-	12.875.091
E.2) Payables to customers for indexing reimbursements	-	1.634.912
E.3) Accrued expenses for interest on securities	-	2.143.089
- Accruals for interest on Class A securities	-	1.741.479
- Accruals for interest on Class B securities	-	401.610
E.4) Other accrued expenses and deferred income	-	2.098.510
E.5) Other liabilities	-	19.705.159
- Payables to special purpose vehicle [2]	-	10.078
- Invoices to be received	-	16.811
- Payables for unpaid interest on subordinated loan	-	3.807.917
- Payables on unpaid interest on Class B securities	-	4.615.249
- Withholding tax receivables write-downs	-	30.533
- Future amounts transfer provision [3]	-	11.224.571
Total	-	38.456.761

(1) The "Payables to the Originator" item as of December 31, 2009 represents debt owed to the Originator due to ordinary business of the Company.

(2) The "Payables to Special Purpose Vehicles" item as of December 31, 2009 pertains to advances made the separate assets during the fiscal year. In 2010, an offsetting entry was made to the corresponding "Loans to Special Purpose Vehicles", previously posted to Other Assets, leading to the reclassifications of amounts referable also to the 2008 fiscal year.

(3) The "Future amounts transfer provision" item as of December 31, 2009 involves future amounts and represents the positive net accumulated income segment of the results from the start of the transaction, net of amounts already paid as Additional Remuneration. This fund is reserved for remuneration payments, if any, to Junior securities.

	31/12/2010	31/12/2009
F. INTEREST EXPENSE ON NOTES ISSUED [1]	62.698.851	67.630.508

This refers to:

Interest on Class "A" notes	39.996.176	56.731.352
Interest on Class "B" notes	22.702.675	10.899.156
Total	62.698.851	67.630.508

(1) The "Interest cost of issued securities" item includes the interest cost matured on the securities up to December 15, 2010 (the last interest coupon payment date) at a rate of 1.029%.

	31/12/2010	31/12/2009
G. FEES AND COMMISSIONS BORNE BY THE TRANSACTION	482.311	406.629

These consist of:

G.1) Servicing	384.066	366.189
G.2) Other services:	98.245	40.440
- Computation agent fee	15.980	17.400
- Paying agent fee	3.000	3.000
- Listing agent fee	574	1.800
- Revolving fee	1.440	8.640
- Notheholders' representative fee	25.911	9.600
- Custodian fees	51.340	-
Total	482.311	406.629

	31/12/2010	31/12/2009
H. OTHER CHARGES	137.021.148	73.799.158

Including:

H.1) Other interest expense	27.664.505	20.864.953
H.2) Value adjustments on loans	41.990.824	23.331.316
- Cost-accounting adjustments on receivables	-	19.808.408
- Lump-sum adjustments on receivables	40.011.289	2.048.128
- Utilization of the receivables impairment loss allowance	(3.112.075)	(13.274)
- Losses on purchase price	438.372	13.257
- Capital loss on the sale of securitized receivables (1)	4.653.238	1.474.797
H.3) Other charges	67.365.819	29.602.889
- Withholding tax receivables write-downs	-	24.211
- Reimbursement of expenses to special purpose vehicle (2)	57.535	65.137
- Other administrative expenses	-	4.525
- Bank fees	245	226
- Stamp duties	249	9.167
- Interest on financing	1.227.165	4.610.667
- Interest expense on self-imposed sanction	-	10
- Miscellaneous contingent liabilities	96.220	2.220
- Indemnities charged to customers for securitized receivables	55.489	1.149
- Accruals to provisions for the repayment of future amounts (3)	-	12.968.092
- Additional remuneration (4)	65.928.258	11.917.485
- Trade allowances and bonuses payable	658	-
Total	137.021.148	73.799.158

(1) The "Capital losses on transfer of securitized loans" item refers to compensation paid to customers following transfers of the respective transferred loans.

(2) The "Reimbursement of costs to special purpose vehicles" item includes the reimbursement of expenses incurred by special purpose vehicles limited to what is necessary to insure the equilibrium of the same in consideration of the exclusive business involved.

(3) The “Future amounts transfer provision” item consists in the fiscal year results from management of the separate assets, entered in a respective fund intended for remuneration payments to Junior securities.

(4) The “Additional remuneration” item includes other additional sums paid to the subscribers of the Junior securities, the closing of the future amounts payment provision, and the profit generated by the portfolio at closing.

	31/12/2010	31/12/2009
I. INTEREST GENERATED BY SECURITIZED ASSETS	106.927.966	134.922.993

Including:

Embedded interest	151.895.467	168.717.949
Default interest	486.893	1.305.886
Impairment loss on default interest	-	(1.006.219)
Indexing adjustments	(45.454.394)	(34.094.623,00)
Total	106.927.966	134.922.993

	31/12/2010	31/12/2009
L. OTHER INCOME	93.274.344	6.913.302

Including:

L.1) Interest income	7.009.698	1.346.397
- Bank current accounts	129.915	89.669
- Use of cash and cash equivalents	1.276.276	1.256.728
- Swap profits	5.603.507	-
L.2) Reversals of impairment losses on Securitized assets (1)	73.679.662	75.512
L.3) Other income	12.584.984	5.491.393
- Capital gain on the sale of securitized receivables (2)	3.361.033	3.505.851
- Capital gains on the sale of securitized non-performing	-	286.325
- Indemnities charged to customers for securitized receivables (3)	5.285.807	1.699.217
- Miscellaneous contingent assets (4)	3.934.878	-
- Trade allowances receivable	3.266	-
Total	93.274.344	6.913.302

(1) The “Value adjustments to securitization transactions” item includes the Adjustments in value on the impairment loss allowance of EUR 58,386,473.29 consisting of the adjustments of the period, that is until December 15, 2010, the closing date of the portfolio, and all of the fund matured as of the same date, in addition to the adjustments from collections of Doubtful loans of EUR 484,314.86 and Principal Value adjustments of EUR 14,808,873.12.

(2) The “Capital gains from transfer of securitized performing loans” item refers to capital gains generated at early closing of securities issued.

(3) The “Indemnities charged to customers for securitized receivables” item refers to compensation requested from customers following losses with respect to loans transferred.

(4) The "Miscellaneous contingent assets" item includes EUR 57,057.63 for the closing of the Fund account for account withholdings incurred and EUR 97,834.66 for the closing of the balance sheet.

QUALITATIVE INFORMATION

F2. – DESCRIPTION AND PERFORMANCE

From the date of its founding on December 31, 2010 Locat SV S.r.l. has carried out four securitization transactions in conformity with Law 130/99. The essential features of the first securitization transaction (Series 2-2008) are the following:

DESCRIPTION OF THE INITIAL TRANSFERRED PORTOLIO

On November 6, 2008 Locat SV S.r.l., headquartered in Via Alfieri, 1 – 31015 Conegliano (TV), acquired a portfolio of performing loans which was transferred in block and without recourse by UniCredit Leasing S.p.A. (formerly Locat S.p.A.) with headquarters in Via Rivali, n. 5 – 40138 Bologna).

The Initial Portfolio included assets representing leasing contracts for a value as of November 1, 2008 (Valuation Date), of EUR 2,596,454,676. The payment for the initial portfolio, EUR 2,596,454,676, was the sum of the lease payments for principal not yet past-due as of the Valuation Date plus the portion of accrued and unpaid interest as of such date.

The average amount financed with respect to the original amount of the contract was EUR 127,974.

The following tables show the breakdown into various categories of the initially assigned portfolio:

Initial portfolio by Pool type			
POOL TYPE	NUMBER POSITIONS	RESIDUAL AMOUNT	
		Units in EUR	%
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 by interest rate			
INTEREST RATE TYPE	NUMBER POSITIONS	RESIDUAL AMOUNT	
		Units in EUR	%
Fixed	16.357	1.186.293.579	45,69%
Variable	3.932	1.410.161.097	54,31%
Total	20.289	2.596.454.676	100,00%

INITIAL PORTFOLIO ASSIGNMENT CRITERIA

Under the provisions of the Assignment Agreement pertaining to the loans and by effect of the combined provisions of Articles 1 and 4 of the Loan Securitization Law, UniCredit Leasing S.p.A. transferred an Initial Portfolio of loans involving rental income with payment date not later than December 31, 2030, resulting from leasing contracts identified on the basis of the common features that follow:

1. they were stipulated after January 1, 1998 (inclusive);
2. they do not represent past-due lease income (or an entire lease installment at least 30 days past-due) and that have at least one installment paid and one to be paid;
3. the respective contract number includes 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. whose sole lender is UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
5. whose lease payments are to be made in Euro or Lire, are at a fixed rate or, if they are indexed, are indexed to the Euribor rate or similar indexes that have been made a part of it;
6. whose payments are made by the direct debit (RID) method;
7. regard assets located in Italy, whose beneficiaries are residents of Italy;
8. regard assets subject to a nautical lease registered in Italy;
9. are not contracts in which the Lessee is an employee of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
10. are not contracts in which the Lessee is a company of the UniCredit Group;

11. are not contracts where the counterpart is a public administration or similar agencies and private parties;
12. are not contracts subsidized under the provisions of Law 1329/65 (Sabatini Law) by the issuance of bills of exchange or those of Law 64/86, or that have not been assisted by other forms of subsidies or financial contributions (without prejudice to the provisions pursuant to Law 1329/65 without issuance of bills of exchange (Sabatini decambializzata (no bills of exchange) Law), of the Regional Law of Emilia Romagna 3 of April 21, 1999, of the Regional Law of Lombardy 35 of December 16, 1996, of the Provincial Law 6 of December 13, 1999, of Law 488 of December 19, 1992, of Law 598 of October 27, 1994, of Law 240 of May 11, 1981, of Regional Law 5 of February 9, 2001 and of the MCC Circular 334 of December 23, 2003);
13. refer to loans regarding Users that at the Selection Date are not being managed by the Legal Affairs Office of UniCredit Leasing S.p.A. (formerly Locat S.p.A.);
14. do not involve boat docking spaces or artworks.

ADDITIONAL PORTFOLIO ASSIGNMENT CRITERIA

The Assignment Agreement defines additional specific criteria, that the Assignor and Assignee reserve the right from time to time to incorporate and which the Loans in the Initial and subsequently assigned portfolios must respect.

During the Revolving Period, UniCredit Leasing S.p.A. may offer, at each Adjustment Date (except for the Adjustment Date immediately preceding an Interest Payment Date) and Interest Payment Date, and Locat SV S.r.l. will acquire, one or more Additional Portfolios, in accordance with the terms and conditions specified in the Assignment Agreement. Specifically, such loans must be selected in such a way as to constitute a plurality of loans in blocks, in conformity with and by the effects provided for under Art. 1 and Art. 4 of the Law on Securitization of loans. Such loans shall be identified on the basis of common criteria selected from time to time on the occasion of each transfer contained in the respective proposal.

Moreover, these later portfolios may be offered on the following terms:

14. with reference to each Pool, the pool delinquency ratio of the receivables contained in the subsequent portfolio has not exceeded at the last day of the last Receivables Collection Period:

    - for Pool No. 1: 14.0%
    - for Pool No. 2: 9.0%
    - for Pool No. 3: 8.0%
    - for Pool No. 4: 12%

15. with reference to each Pool, the pool delinquency ratio of the receivables contained in the subsequent portfolio in the course of the Collection Period has not exceeded:

    - for Pool No. 1: 2.5%
    - for Pool No. 2: 4.0%

- for Pool No. 3: 4.0%
- for Pool No. 4: 4.0%

16. in the case of variable rate Leasing Contracts, the average weighted spread of the subsequent portfolio over the three-month Euribor rate cannot be less than 2.7% for Pool No. 1, 1.4% for Pool No. 2, 1.0% for Pool No. 3 and 1.5% for Pool No. 4;
17. in the case of fixed rate leasing contracts, the difference between the average percentage rate of yield of the respective subsequent portfolio and the fixed interest rate called for by the rate risk coverage contract must be equal to or greater than 2.7% for Pool No. 1, 2.0% for Pool No. 2, 1.7% for Pool No. 3 and 1.9% for Pool No. 4;
18. following the acquisition of the Subsequent Portfolio, the capital amount due for each Pool, divided by the Capital Amount Due for the Collateral Portfolio, must not be greater than 15% for Pool No. 2, 60% for Pool No. 3, and 35% for Pool No. 4;
19. on the respective Valuation Date, the Loans with respect to each individual User cannot impact the Portfolio for an amount exceeding 1% of the portfolio;
20. on the respective Valuation Date, the Loans with respect to the 10 Users with the greatest debt exposure must not impact the Portfolio for an amount exceeding 8% of the portfolio;
21. on the respective Valuation Date, the Loans with respect to each individual User in Pool No. 1 must not impact Pool No. 1 by more than 1.2%, the Credits regarding each individual User in Pool No. 2 must not impact Pool No. 2 by more than 3.5%, the Loans regarding each individual User in Pool No. 3 must not impact Pool No. 3 by more than 2.15% and the Credits regarding each individual User included in Pool No. 4 must not impact Pool No. 4 by more than 2%;
22. on the respective Valuation Date, the Loans with respect to the seven Users with the greatest debt exposure for each Pool must not impact the respective pool by an amount exceeding 4.5% for Pool No. 1, 14.0% for Pool No. 2, 14.5% for Pool No. 3 and 11.5% for Pool No. 4.
23. following the acquisition of the Additional Portfolio, the Capital Amount Due of the Credits distributed to the “Pool” shall not exceed 10%.

PERFORMANCE OF THE TRANSACTION

In 2010, the performance of the transaction was normal; collections were in line with expectations. With respect to the portfolio of loans, the following table presents a summary of the transfers that took place and there follows a summary of the synthetic indicators of the portfolio performance.

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	Limit	Ratio	Limit	Ratio	Limit
12/03/2010	5,23%	/	-0,42%	/	1,88%	10,00%
14/06/2010	7,66%	/	0,63%	/	2,49%	10,00%
13/09/2010	8,27%	/	0,88%	/	3,32%	10,00%
13/12/2010	8,19%	/	0,65%	/	3,89%	10,00%
15/12/2010	6,87%	/	0,45%	/	4,27%	10,00%

The contract for the transfer of the residual loan portfolio was signed in December 2010, assigning the property to UniCredit Leasing S.p.A. with effect as of December 11, 2010. The agreed on price for the transfer is EUR 2,334,231,928.73.

F.3 – PARTIES INVOLVED

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

ROLE	PARTY INVOLVED
Originator	UniCredit Leasing S.p.A. (formerly Locat S.p.A.)
Representative of Securities Holders	Securitisation Services S.p.A.
Servicer	UniCredit Leasing S.p.A. (formerlyLocat 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 principal relationships and obligations among the Assignor UniCredit Leasing S.p.A. (formerly Locat S.p.A.) and the Assignee Locat SV S.r.l. and the other parties involved in the securitization transaction, as governed by their specific contacts, are as follows:

- Under the Assignment Agreement the Company acquired the Initial Portfolio and the Assignee acquired the right, with respect to the Transferee, to transfer without recourse the loans that meet the eligibility requirements provided for in said Assignment Agreement

- Under the Servicing Agreement, Locat SV S.r.l. mandated UniCredit Leasing S.p.A. to carry out the collection of the transferred loans pursuant to Law 130 of April 30, 1999 and of the impaired and/or non-performing loans and/or past-due interest payments, by also making use of outside entities specialized in the management of non-performing loans.

- On November 18, 2008, UniCredit S.p.A. signed two Swap contracts with Locat SV S.r.l. effective as from November 20, 2008, to hedge the interest-rate risk resulting from the payment of bond interest for Classes A and B (described under F.5 below).

- (As Subordinated Loan Provider) UniCredit S.p.A. signed a Subordinated Loan Agreement with Locat SV S.r.l. on May 22, 2009.

The securities were subscribed as follows:

Subscribers	Class A	Class B	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 so-called “Class B” subordinated securities for a nominal value of EUR 295,954,676 with Final Maturity in December 2035.

- Under the terms of the Intercreditor Agreement, the Assignor accepted the priority order for payments made by the Assignee. According to this arrangement, the servicing fees must be paid after corporate servicing expenses and the reinstatement of the Retention Amount in the Expenses Account, but before the payment of interest and repayment of principal to the securities subscribers.

All of the contracts stipulated with respect to the separated assets were terminated following closure thereof in December 2010, as a consequence of specific termination agreements stipulated with the interested counterparties.

F.4 – Characteristics of the securities issued

To finance the purchase of the Loan Portfolio (Series 2-2008), Locat SV S.r.l. on November 20, 2008 issued Euro denominated securities with the following characteristics:

Class	A	B
ISIN Code	IT0004432941	IT0004432933
Type	With repayment priority	With repayment priority
Nominal amount	2.300.500.000	295.954.676
Maturity	2035	2035
Interest	Quarterly 3-month Euribor + 0.80% p.a.	Quarterly 3-month Euribor + 2.00% p.a. + Additional Remuneration
Standard & Poor's Rating	AAA	Unlisted
Capital repayment	Fully repaid	Fully repaid

Please be advised that before the total reimbursement of the Securities, the rating agency Standard & Poor's raised the credit rating originally assigned to Class A Asset Backed Floating Rate Notes from A+ to the current AAA.

The securities were fully repaid during the extraordinary Interest Paying Date of December 15, 2010.

F.5 – ACCESSORY FINANCIAL TRANSACTIONS

In order to hedge the interest-rate risk, on November 18, 2008 Locat SV S.r.l., signed two Swap contracts with UniCredit S.p.A., which came into effect as of November 20, 2008. The purpose of these transactions was to limit the exposure to interest-rate risk connected with the payment of the variable-rate coupons of senior and mezzanine securities issued.

- Hedging Agreement for the fixed rate portion of the portfolio:
  UniCredit S.p.A. will pay an amount equal to the Principal Due for the fixed-rate portion multiplied by the number of days of the Interest Period and divided by 360 at the three-month EURIBOR rate.
  Locat SV S.r.l. will pay an amount equal to the Principal Due for the fixed-rate portion multiplied by the number of days of the Interest Period and divided by 360 at the a fixed rate of 3.7325%.

- Hedging Agreement for the variable-rate portion of the portfolio:
  UniCredit S.p.A. will pay an amount equal to Principal Due for the variable-rate portion times 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 Principal Due for the variable-rate portion multiplied by the number of days of the Interest Period and divided by 360, at the actual weighted average rate of the indexing parameters of the variable-rate portfolio.

F.6 – THE VEHICLE'S OPERATING POWER

The exclusive objective of the Company is to carry out one or more loan securitization transactions in conformity with Law No. 130 of April 30, 1999, through the acquisition, for consideration, of pecuniary loans, both existing and future loans, financed through the issuance of securities under Article 1, Paragraph 1, letter b) of Law 130/1999 in such a way as to exclude the assumption of any risk on the part of the Company. In conformity with the provisions of the above cited Law, the loans regarding each securitization transaction constitute, to all intents and purposes, assets that are separate from the assets of the Company and from those involved in other transactions, and which exclude actions on the part of creditors other than the holders of the securities issued to finance the acquisition of the aforesaid loans.
Within the limits allowed by the provisions of Law 130/1999, the Company may perform accessory transactions to be stipulated for the success of the securitization transactions created by it, or that may be instrumental to the achievement of its corporate objective, including transactions of reinvestment in other financial transactions of the funds resulting from the management of the credits acquired and not immediately used to satisfy the rights attendant on the aforesaid securities.

QUALITATIVE INFORMATION

F.7 – LOAN RELATED FLOW INFORMATION

The changes in the securitized portfolio for the fiscal year ended December 31, 2010 can be summarized as follows:

(amounts in thousands of EUR)

	31/12/2010	31/12/2009
Initial Loan and Receivables Balance	2.570.343	2.559.023
Reclassification of prior year payables to customers	(1.635)	(149)
Reclassification of current year payables to customers	-	1.635
Subsequent Portfolios on a revolving basis	-	484.547
Accrued interest	151.895	164.795
Accrued interest not collected	-	3.923
Accrued indexing	(45.454)	(34.095)
Invoiced default interest	487	300
Capital gain on performing contracts	3.361	3.506
Losses and capital looses on the sale of securitized loans and receivables	(5.092)	(1.488)
Indemnities charged to customers for securitized receivables	5.286	1.699
Indemnities charged to customers for securitized receivables	(55)	(1)
Outstanding amount invoiced during the period	88.543	111.705
Collections net of unpaid amounts and refunds	(470.228)	(693.117)
Repurchased contracts	-	(10.459)
Impairment losses	(40.011)	(21.856)
Utilization of the receivables impairment loss allowance	3.112	13
Reversals of impairment losses and capital gains on the sale of non-performing loans	73.680	362
Sales back to Originator	(2.334.232)	-
Balance at the end of the period	-	2.570.343

F.8 – CHANGES IN OVERDUE LOANS

The table below summarizes the changes with respect to loans now past-due and not yet collected.

(amounts in thousands of EUR)

	31/12/2010	31/12/2009
Position at the beginning of the year	57.133	15.525
Increases in the period	3.201	51.424
Inflows during the period	(59.896)	(9.803)
Losses during the period	(438)	(13)
Total	-	57.133
Value adjustments	-	(8.597)
Position at the end of the period	-	48.536

Under the provisions of the Servicing Agreement between the Company and UniCredit Leasing S.p.A., the administration and collection of the loans, including recovery of past-due loans, was entrusted to UniCredit Leasing S.p.A., which, in addition to its respective internal entities(Office of Legal Operations and Office of Loan recovery Operations), is authorized to rely on outside entities specialized in the management of non-performing loans, in order to improve the efficiency and efficacy of the recovery operations.

F.9 – Cash flows

Cash flows are summarized as follows:

	31/12/2010	31/12/2009
Opening cash balance	3.197.248	2.753.396
Increases	5.402.333.438	2.516.149.320
Collections		
Cash divestment	2.607.476.000	1.986.818.500
Securitized portfolio	2.792.936.624	280.360.873
Accrued interest on eligible investments	1.314.375	1.244.669
Accrued interest on bank accounts	94.565	65.176
Other collections	-	247.000.000
Transit entities (1)	511.874	660.102
Decreases	5.405.530.686	2.515.705.468
Payments		
Cash investments	2.303.806.000	2.246.468.999
Portfolios of successive loans and receivables	78.028.608	169.084.980
SWAP derivative agreement differentials	23.453.356	19.702.711
For interest on securities	146.524.786	79.010.734
Other payments	8.665.595	915.920
Capital repayment for sale of loans and receivables	2.596.454.676	-
Financing	247.000.000	-
Interest payable on financing	1.597.665	-
Transit entities (2)	-	511.874
Other decreases	-	10.250
Closing cash balance (3)	-	3.197.248

(1) The “Transit entities” item refers to collections in 2009 currency credited to the account at the start of 2010 to which a prior year balance is carried forward.

(2) The “Transit entities” item refers to collections in 2010 currency credited to the collections account opened at BNP Paribas S.p.A. in January 2011.

(3) The “Closing cash” item represents the balance of current accounts existing at BNP Paribas S.p.A. and UniCredit Corporate Banking (now UniCredit S.p.A.) as of January 2011. Due to the closing of the Series 2008 in December 2010, these accounts have also been closed.

F.10 – STATUS OF THE GUARANTEES AND LIQUIDITY LINES

No data to report.

F.11 – BREAKDOWN BY RESIDUAL LIFE

No data to report.

F.12 – BREAKDOWN BY LOCATION

No data to report.

F.13 – CONCENTRATION OF RISK

No data to report.

SECTION 3 – INFORMATION ON RISKS AND THE RESPECTIVE HEDGING POLICIES

The information below pertains to corporate management.

3.1 CREDIT RISK

With respect to corporate assets, the Company is mainly owed money from the separate asset resulting from the chargeback of management expenses. Given the projected collections on the loans in the separate assets and the priority with which said collections are directed towards the payment of the aforesaid amounts owing, there are considered to be no risks with respect to their recoverability.

3.2 MARKET RISKS

The Company does not have financial assets and liabilities that expose it to significant interest-rate and price risks. Furthermore, the Company is active only domestically, and consequently is not exposed to exchange rate risks.

As a result of the separate nature of the securitized assets provided for by Law 130/1999, the Company does not bear any credit or securities market risks relating to the performance of securitization operations; said risk are instead transferred to the holders of the securities.

3.3 OPERATING RISKS

As far as operational risk is concerned, it is recalled that the Company does not have employees, and it has delegated the carrying out of its functions and the respective operational risk to parties under contract.

SECTION 4 – INFORMATION ON EQUITY

4.1 THE COMPANY'S EQUITY

4.1.1 QUALITATIVE INFORMATION

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

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

4.1.2 Qualitative information

4.1.2.1 Breakdown of the Company's equity

Items/Amounts	31/12/2010	31/12/2009
1. Issued capital	10.000	10.000
2. Additional paid-in capital		
3. Reserves		
- from profits		
a) legal	99	99
b) statutory		
c) treasury shares		
d) other	(99)	(99)
- other		
4. (Treasury shares)		
5. Revaluation reserves		
- Available-for-sale financial assets		
- Property, plant and equipment		
- Intangible assets		
- Hedges of foreign investments		
- Cash-flow hedges		
- Exchange differences		
- Non-current assets and disposal groups held for sale		
- Special revaluation laws		
- Actuarial profit/loss relating to defined-benefit pension plans		
- Portion of revaluation reserves for equity investments valued using the equity method		
6. Equity instruments		
7. Net profit (loss) for the year		
Total	10.000	10.000

4.2 Equity and regulatory ratios

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

Section 5 – Breakdown of comprehensive income

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

SECTION 6 – RELATED-PARTY TRANSACTIONS

6.1 INFORMATION ON COMPENSATION OF OFFICERS AND DIRECTORS

DIRECTORS

Compensation for the Sole Director has been confirmed for the year 2010 at EUR 39,000. This compensation was revised for the year 2011 and will total EUR 28,915.07, as a consequence of considerations made in light of the closing of the two Portfolios Series 2008 and 2-2008 and to the opening in 2011 of a new portfolio, Series 2011.

STATUTORY AUDITORS

The Board of Auditors was appointed on January 24, 2011 and consists of three statutory members, including the President, and two alternate auditors. Consequently, there was no compensation of Auditors for the fiscal year 2010.

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

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

6.3. INFORMATION ON RELATED-PARTY TRANSACTIONS

The Company has not carried out any related-party transactions.

With regard to the securitized assets, Paragraph F.3 details the counterparties of the securitization transaction. In particular, there took place a number of ordinary transactions regarding agreements for the delivery of Computation Agent sand Representative of the Securities Holders services signed with Securitisation Services S.p.A., all performed at market conditions.

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

SECTION 7 – OTHER DETAILS

The Company has no employees on staff, making use of outside service providers for its operations.

APPENDIX TO THE NOTES TO THE FINANCIAL STATEMENTS

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

Disclosures of fees - LOCAT SV SRL for 2010 - KPMG network*						
Auditing services	SERVICE PROVIDER Name	SERVICE RECIPIENT Name	Description of work	start date	end date	Fees in EUR or equivalent in EUR at 12/31/2010 (excluding VAT and expenses)
Auditor	KPMG	Locat SV Srl	Accounting audit of financial statements	01/01/2010	31/12/2010	37.500
Auditor total						37.500
Auditing services total						37.500

Conegliano, April 27, 2011

Locat SV S.r.l.

Sole Director

Andrea Perin