

From: Securitisation Services S.p.A. (as Calculation Agent)

To: Locat SV S.r.l. (as Issuer)
Securitisation Services S.p.A. (as Representative of the Noteholders)
Unicredit Credit Management Bank S.p.A. (as Corporate Servicer)
Unicredit Leasing S.p.A. (as Servicer, Originator and Subordinated Loan Provider)
BNP Paribas Investment Partners SGR S.p.A. (as Cash Manager)
Unicredit S.p.A. (as Hedging Counterparty)
Unicredit Ag - London Branch (as Arranger)
BNP Paribas Securities Services - Milan Branch (as Account Bank and Principal Paying Agent)
Dominion Bond Rating Service (as Rating Agency)
Standard & Poor's Rating Services (as Rating Agency)

Locat SV S.r.l.

Originator: Unicredit Leasing S.p.A.



Investors' Report

Please note that the Investors' Report is freely available also on our web site:
www.securitisation-services.com

Series 2011 € 3,502,500,000.00 Class A Asset Backed Floating Rate Notes due 2038 Issue Price: 100%

Calculation Date:	08/06/2011	
Quarterly Collection Period:	03/02/2011	01/06/2011
Interest Period:	11/02/2011	13/06/2011
Interest Payment Date:	13/06/2011	
Number of days	122	

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Prepared by
Securitisation Services S.p.A.
SECURITISATION SERVICES



This Investors Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Payments Report provided by the Calculation Agent;

Calculations contained in this Investors Report are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Investors Report have the respective meanings given to them in the Transaction Documents.

1. Description of the Notes

Issuer: Locat SV S.r.l.
Issue Date: 11th February 2011
Arrangers: Unicredit Bank AG - London Branch

The Notes:

Class	Series 2011 Class A Notes	Series 2011 ClassB Notes	
Original Balance	3.502.500.000,00	1.648.322.513,60	
Currency	Euro	Euro	
Final Legal Maturity Date	12/12/2038	12/12/2038	
Listing	Irish Stock Exchange	Irish Stock Exchange	
ISIN code	IT0004690753	IT0004690746	
Common Code	059233572	---	
Clearing	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream	
Principal Payments	Amortising	Amortising	
Indexation	EURIBOR 3M	EURIBOR 3M	
Spread	1,35%	2,00%	
Additional remuneration	---	Yes	
Standard & Poor's	Initial Rating	AAA	Not Rated
	Current Rating	AAA	Not Rated
DBRS	Initial Rating	AAA	Not Rated
	Current Rating	AAA	Not Rated

Underlying assets for the Notes:
Servicer and Subordinated Loan Provider:
Interest Settlement Dates:

Leasing Loans

Unicredit Leasing S.p.A.

means (i) prior the service of a Trigger Notice, the twelfth day of June 2011 and, thereafter, the twelfth day of June, September, December and March and of each year, or if such date is not a Business Day, the immediately following Business Day; and (ii) following the service of a Trigger Notice, the 12th day of each month, or if such date is not a Business Day, the immediately following Business Day.

Interest period:

means each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, provided that the first Interest Period (the "Initial Interest Period") shall begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date falling in June 2011.

Interest calculation:

ACT/360

Computation Agent:

Securitisation Services S.p.A.

Corporate Servicer:

Unicredit Credit Management Bank S.p.A.

Hedging Counterparty:

Unicredit S.p.A.

Cash Manager:

BNP Paribas Investment Partners SGR S.p.A.

Account Bank and Principal Paying Agent:

BNP Paribas Securities Services, Milan Branch

Representative of the Noteholders:

Securitisation Services S.p.A.

