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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 Ar
BNP Paribas Securities Services - Milan Branch (as Account Bank and Principal Paying Agent)
(ating Agency)
Standard \& Poor's Rating Services (as Rating Agency)
```

Locat SV S.r.l.
Originator: Unicredit Leasing S.p.A.
SUniCredit
Leasing

## Investors' Report

Please note that the Invetors' 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:

Quarterly Collection Period:
Interest Period:
Interest Payment Date:
Number of days

| $08 / 06 / 2011$ |  |
| :---: | :---: |
| $03 / 02 / 2011$ | $01 / 06 / 2011$ |
| $11 / 02 / 2011$ | $13 / 06 / 2011$ |
| $13 / 06 / 2011$ |  |
| 122 |  |

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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:
Issue Date:
Arrangers:
The Notes:

## Underlying assets for the Notes:

Servicer and Subordinated Loan Provider: Interest Settlement Dates:

Interest period:

Interest calculation:
Computation Agent:
Corporate Servicer:
Hedging Counterparty:
Cash Manager:
Account Bank and Principal Paying Agent:
Representative of the Noteholders:

Locat SV S.r.l.
11th February 2011
Unicredit Bank AG - London Branch

| 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 |

## 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.
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.

## ACT/360

Securitisation Services S.p.A.
Unicredit Credit Management Bank S.p.A
Unicredit S.p.A.
BNP Paribas Investment Partners SGR S.p.A.
BNP Paribas Securities Services, Milan Branch
Securitisation Services S.p.A

## 2a. Series 2011 Class A Notes

| ISIN code IT0004690753 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Interest Period |  | Interest <br> Payment <br> Date | Amounts Accrued During the Quarterly Collection Period |  |  | Payments |  | After payments |  |  |
|  |  | Accrual Rate | Accrual Period (days) | Accrued Interest | Interest Payments | Principal <br> Payments | Actual Outstanding Principal | Pool factor | Unpaid Interest |
| 11/02/2011 | 13/06/2011 |  | 13/06/2011 | 2,5110\% | 122 | 29.804.523,75 | 29.804.523,75 | - | 3.502.500.000,00 | 1 | - |
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## 2b. Series 2011 Class B Notes

$\overline{\text { ISIN code IT0004690746 }}$

| Interest Period |  | Interest <br> Payment Date | Amounts Accrued During the Quarterly Collection Period |  |  |  | Payments |  | After payments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Accrual Rate | Accrual Period | Cla | Class B Additional | erest Payments | al | Actual | Pool factor | Unpaid Interest |
| 11/02/2011 | 13/06/2011 |  | 13/06/2011 | 3,1610\% | 122 | 17.657.288,63 | 8.218.443,52 | 25.875.732,15 | - | 1.648.322.513,60 | 1 | - |
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Ineress Payment Date $13066011^{\text {an }}$

| 3. Collections |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Euro Amounts |
| Quarterly | Collection <br> od | Principal Instalments | Interest Instalments | Positive <br> Adjustment <br> (Accrued and paid <br> to the SPV) | Negative <br> Adjustment <br> (Accrued and paid <br> to the Lessees) | Agreed <br> Prepayments (Principal) | $\begin{gathered} \text { Agreed } \\ \text { Prepayments } \\ \text { (Interest) } \end{gathered}$ | Recovery Amounts | Insurance refunding (Principal) | Insurance refunding (Interest) | Late charges | Billed Residual Collected Amounts | Other | Receivables <br> purchased by the <br> Seller <br> (Principal) | Receivables <br> purchased by the <br> Seller <br> (Interest) | Total Collected |
| 03/02/2011 | 01/06/2011 | 352.507. 386,48 | 94.316.952,02 | 2.181.868,19 | 17.219.387,42 | 27.375.140,54 | 1.813.273,68 | 263.843,39 | 331.571,94 | 12.940,31 | 41.051,45 | 96.329.465,36 |  | 21.541.869,53 | - | 573.514.895,22 |
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4a. Issuer Interest Available Funds

| Interes | eriod | (A) <br> Interest <br> Collections <br> (*) | (B) <br> Billed Residual <br> Collected Amounts | (C) <br> Amounts received <br> from the Hedging <br> Counterparty | (D) <br> All amounts <br> received from any <br> party to a <br> Transaction <br> Document | (E) <br> Amounts standing <br> to the credit of the <br> DSR Account and <br> of the Adjustment <br> Reserve Account | (F) <br> Interest on Cash Accounts and on Eligible Investments | (G) <br> Any Issuer Princ. <br> Available Funds or <br> Available Red. <br> Funds which have <br> ben applied as <br> Issur Int. <br> Available Fumds$\|$ | (H) ${ }^{\text {(H) }}$ | (I) <br> Cash Reserve <br> Available Amount | (J) <br> Cash Reserve <br> Excess Amount (if <br> any on such <br> Interest Payment <br> Date | (K) <br> Other amounts as <br> Interest Available <br> Funds | (L) <br> Issuer Interest Available Funds Sum[(A);(K)] | (M) <br> Billed Residual <br> Collected Amounts <br> paidon the <br> preceding <br> Settlement Dates | (N) <br> Retention Amount <br> at the Issue Date | (O) <br> Residual Issuer <br> Interest Available <br> Funds <br> (L) $-(\mathbf{M})$ - (N) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 11/02/2011 | 13/06/2011 | 81.146.698,23 | 96.329.465,36 | 4.695.097,37 |  |  | 1.068.568,32 |  | 263.843,39 |  |  |  | 183.503.672,67 | 96.329.465,36 | 30.000,00 | 87.144.207,31 |
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[^0]| 4b. Issuer Principal Available Funds |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  | Euro Amounts |
| Interest | Period | (A) Principal (*) Collections (*) | (B)PrincipalIntegration <br> Amount | (C) <br> Principal <br> Deficiency <br> Amounts | (D) <br> Debt Service Reserve Released Amount | (E) <br> After redemption of the Senior Notes, the Cash Reserve Excess Amount (if any) | (F) <br> Payments under <br> item Third of <br> Condition 4.1.2(A) <br> and item Fifth of <br> Condition 4.1.2(B) | (G) <br> After Trigger: The <br> Cash Reserve <br> Account | (H) <br> Issuer Principal <br> Available Funds <br> Sum[(A);(H)] | (I) Debt Service Reserve Amount (only on the first two Settlement Date) (**) | (J) Subsequent Porfolios purchased on the preceding Settlement Dates | (K) <br> Residual Issuer Principal Available Funds (H) - (I) - (J) |
| 11/02/2011 | 13/06/2011 | 401.755.968,49 | - | 4.279.026,33 | - | - | - | - | 406.034.994,82 | 52.537.500,00 | 296.666.212,19 | 56.831.282,63 |
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(*) This amount includes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.
(**) Only on the first two Settlement Dates and on the first Interest Payment Date, as the case may be.

5a. Priority of Payments During the Revolving Period


| Interst | Period | (A) <br> Residual Issuer <br> Principal Available |  |  |  | $\underset{\substack{\text { Purnesese Price } \\ \text { Addusument }}}{(E)}$ | (F) Residual amount to the Payments | $\underset{\substack{\text { Isuer Prinicipal } \\ \text { Avialable rums }}}{\text { (T) }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 111022011 | 130662011 | ${ }_{\text {56, } 631.282 .63}$ |  |  | 52,35, 48, ${ }^{\text {, }}$ |  | 4.477.977.58 | 56.831 .282 .63 |
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## 5b. Priority of Payments During the Amortisation Period

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| 6. Collateral Portfolio |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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7a. Portfolio Performance

*) Net of Recovey Amount
(**) Net of cumulative recoveries

## 7b. Portfolio Performance

| Quarterly CollectionPeriod |  | Principal Integration Amount |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Outstanding Principal o the Receivables classified as Defaulting Receivalbles from the Valutation Date in respect of the Initial Portfolio | Recoveries Amount from the Valutation Date in respect of the Initial Portfolio | Outstanding Principal of the Initial Portfolio as at the Valutation Date | Cumulative Default Ratio | The Principa Integration Amunt is satisfied if the Cumulative Default Ratio $<=10 \%$ (as Comulative Default Trigger Ratio) |
| 03/02/2011 | 01/06/2011 | 4.279.026,33 | 263.843,39 | 5.150.822.515,50 | 0,08\% | SATISFIED |
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8. Bond Collateralisation


| Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date) | Cash not used to purchase Subsequent Portfolio (principal) <br> (B) | Subsequent Portfolio (purchased at the Interest Payment Date) (C) | Debt Service Reserve Amount (D) | Balance of Cash Reserve Account (E) | $\begin{gathered} \quad \text { Collateral } \\ (\mathbf{F})=(\mathbf{A})+(\mathbf{B})+(\mathbf{C}) \\ +(\mathbf{D})+(\mathbf{E}) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 4.979.067.017,35 | 4.477.797,58 | 119.877.270,19 | 52.537.500,00 | 257.000.000,00 | 5.412.959.585,12 |
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9a. Portfolio Description

| Quarterly Collection Period |  | Status | By Residual Life |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Indetermined | (0-1) months | (2-3) months | (4-6) months | (7-12) months | (2-5) years | over 5 years |
| 03/02/2011 | 01/06/2011 |  | Performing |  | $90.569 .747,10$ | $175.129 .623,76$ | $259.659 .739,60$ | $500.897 .195,19$ | $2.321 .791 .901,10$ | 1.651.210.290,45 |
|  |  | Delinquent | 995,91 | 1.554.468,57 | 3.180.577,43 | 4.830.015,57 | 9.443.439,56 | 36.043.827,66 | 31.768.358,90 |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing |  |  |  |  |  |  |  |
|  |  | Delinquent |  |  |  |  |  |  |  |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing |  |  |  |  |  |  |  |
|  |  | Delinquent |  |  |  |  |  |  |  |
|  |  | Performing |  |  |  |  |  |  |  |
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|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing |  |  |  |  |  |  |  |
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|  |  | Delinquent |  |  |  |  |  |  |  |
|  |  | Performing Delinquent |  |  |  |  |  |  |  |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing |  |  |  |  |  |  |  |
|  |  | Performing |  |  |  |  |  |  |  |
|  |  | Delinquent |  |  |  |  |  |  |  |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |
|  |  | Performing <br> Delinquent |  |  |  |  |  |  |  |

9b. Portfolio Description

| Quarterly Collection Period |  |  | by Range |  |  |  |  | Unpaid Instalment by Age |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | e $0,01-25.000,00$ | ¢ $25.000,01$ - 75.000,00 | ¢ 7 5.000,01 $2550.000,00$ | over $258.000,01$ |  |  | $\begin{array}{r} \mathbf{3 1}-\mathbf{6 0} \text { days } \\ \hline 1.333 .751,34 \end{array}$ | $\underbrace{61-90 \text { days }}_{817.88,42}$ | $\begin{array}{\|c\|} \hline 91-120 \text { days } \\ \hline 693.919,48 \end{array}$ | $\begin{array}{\|c\|} \hline 121-180 \text { days } \\ \hline 939.44 .69 \\ 85.525 .38 \\ \hline \end{array}$ | over 180 days |
| 03/022011 | 01/0612011 | Outstanding Principal <br> $N^{\circ}$ of contract | $\begin{array}{r} \hline 421.542 .064,04 \\ 38.639 \\ \hline \end{array}$ | $\xrightarrow{731.167 .860 .53} 16.991$ | $\xrightarrow[8.101]{1.062 .114 .510 .38}$ | $\underset{.0}{2.878 .046 .743 .36}$ | $\begin{aligned} & \text { Principal in arrears } \\ & \text { Interest in arrears } \end{aligned}$ |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Oustanding Principal |  |  |  |  | Pricicipel in arrears |  |  |  |  |  |  |
|  |  | Oustanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | of contract |  |  |  |  | Interest in arraas |  |  |  |  |  |  |
|  |  | Outstanding Principal $N^{\circ}$ of contract |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Sanding Principal |  |  |  |  | arrear |  |  |  |  |  |  |
|  |  | Iustanding Principal |  |  |  |  | rcipal in arrears |  |  |  |  |  |  |
|  |  | of contract |  |  |  |  | erestin arrears |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Standing Principal |  |  |  |  | arraars |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Priniciol in arears Inerest in arrass |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Standing Principal |  |  |  |  | Spal in arrears |  |  |  |  |  |  |
|  |  | Oustanding Principal |  |  |  |  | nimipal in arrears |  |  |  |  |  |  |
|  |  | $N^{0}$ of contract |  |  |  |  | estin a rrears |  |  |  |  |  |  |
|  |  | Outstanding Principal <br> $N^{\circ}$ of contract |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Oustanding Principal |  |  |  |  | Epali in arr |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $N^{\circ}$ of contract |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Istanding Principal |  |  |  |  | Principal in a rrears |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $N^{\circ}$ of contract |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Outstanding Principal $N^{\circ}$ of contract |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Oustanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Standing Principal |  |  |  |  | Principal in a arears |  |  |  |  |  |  |
|  |  | Lstanding Principal |  |  |  |  | Principal in arears |  |  |  |  |  |  |
|  |  | contract |  |  |  |  | ipuneres |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Standing Principal |  |  |  |  | pal in arears |  |  |  |  |  |  |
|  |  | Oustanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | $N^{*}$ of contract |  |  |  |  | Interest in arraas |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Oustanding Principal |  |  |  |  | Principel in arrears |  |  |  |  |  |  |
|  |  | Ustanding Principal |  |  |  |  | Pricipap in a arears |  |  |  |  |  |  |
|  |  | No of contract |  |  |  |  | merest in arears |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Outstanding Principal <br> $N^{\circ}$ of contract |  |  |  |  | Principal in arrears Interest in arrears |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrars |  |  |  |  |  |  |
|  |  | Outstanding Principal |  |  |  |  | Principal in arrears |  |  |  |  |  |  |

9c. Portfolio Description



[^0]:    (*) This amount escludes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.

