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)

Moody's Investors Services (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 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% Series 2011 € 1,648,322,513.60 Class B Asset Backed Variable Return Notes due 2038 Issue Price: 100%

 Quarterly Collection Period:
 02/06/2011
 01/09/2011

 Interest Period:
 13/06/2011
 12/09/2011

Interest Payment Date: 12/09/2011

Number of days 91

#### Contents:

- 1. Description of the Notes
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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.

Interest Payment Date []

# 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 Ag - London Branch

C	lass	Series 2011 Class A Notes	Series 2011 ClassB Notes
Origina	l Balance	3.502.500.000,00	1.648.322.513,60
Cur	rency	Euro	Euro
Final Legal	Maturity Date	12/12/2038	12/12/2038
Li	sting	Irish Stock Exchange	Irish Stock Exchange
ISIN	N code	IT0004690753	IT0004690746
Comm	on Code	059233572	
Cle	aring	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream
Principa	l Payments	Amortising	Amortising
Inde	exation	EURIBOR 3M	EURIBOR 3M
Sp	read	1,35%	2,00%
Additional 1	Remuneration		Yes
Standard & Poor's	Initial Rating	AAA	Not Rated
Stanuaru & Poor S	Current Rating	AAA	Not Rated
DBRS	Initial Rating	AAA	Not Rated
DDKS	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		Amounts Accrued	During the Quarter	ly Collection Period	Payn	nents		After payments		
Interest	Period	Interest Payment Date	Accrual Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal 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	1,00000	-
13/06/2011	12/09/2011	12/09/2011	2,8140%	91	24.913.983,00	24.913.866,25	-	3.502.500.000,00	1,00000	_
			_,=====================================			,			2,00000	

## 2b. Series 2011 Class B Notes

ISIN code IT0004690746

			Amounts	Accrued During the	e Quarterly Collect	ion Period	Payn	nents		After payments	
Interes	t Period	Interest Payment Date	Accrual Rate	Accrual Period (days)	Class B Base Interest	Class B Additional Interest	Interest Payments	Principal Payments	Actual Outstanding Principal	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	1,00000	-
13/06/2011	12/09/2011	12/09/2011	3,4640%	91	14.433.078,22	14.604.593,13	29.037.671,35	_	1.648.322.513,60	1,00000	_
15, 00, 2011	12/0//2011	12/0//2011	2,101070	7.	1 11 15510 7 0,22	1 1100 11095,115	25.057.071,55		1101010221010,00	1,00000	

Locat SV S.r.l.

### 3. Collections

Euro Amounts

Investors' Report Series 2011

Quarterly Per	Collection riod	Principal Instalments	Interest Instalments	Positive Adjustment (Accrued and paid to the SPV)	Negative Adjustment (Accrued and paid to the Lessees)	Agreed Prepayments (Principal)	Agreed Prepayments (Interest)	Recovery Amounts	Insurance refunding (Principal)	Insurance refunding (Interest)	Late charges	Billed Residual Collected Amounts	Other	Net Adjustment Reserve Amount	Receivables purchased by the Seller (principal)	Receivables purchased by the Seller (interest)	Total Collected
03/02/2011		352.507.386,48	94.316.952,02	2.181.868,19	- 17.219.387,42	27.375.140,54		263.843,39	331.571,94	12.940,31	41.051,45		-	- 5.981.080,25	21.541.869,53	-	573.514.895,2
02/06/2011	01/09/2011	259.949.606,77	70.976.345,10	3.672.319,18	- 17.217.922,75	19.067.059,14	1.027.101,50	234.347,79	455.640,04	31.518,52	66.865,11	72.713.367,97	-	- 4.657.360,78	38.652.434,29	-	444.971.321,8
						1			1								

#### 4a. Issuer Interest Available Funds

Euro Amounts

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(0)
Intere	est Period	Interest Collections (*)	Billed Residual Collected Amounts	Amounts received from the Hedging Counterparty	All amounts received from any party to a Transaction Document	Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	Interest on Cash Accounts and on Eligible Investments	Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	Recovery Amounts	Cash Reserve Available Amount	Reserve Excess Amount (if any) on such Interest Payment Date	Other amounts received under the Transaction Documents	Issuer Interest Available Funds Sum[(A);(K)]	Billed Residual Collected Amounts paid on the preceding Settlement Dates	Retention Amount at the Issue Date	Residual Issuer Interest Available Funds (L) - (M) - (N)
11/02/201	1 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
13/06/201	1 12/09/2011	58.556.226,66	72.713.367,97	3.950.208,23		58.518.580,25		-	234.347,79	-	-	6.725.905,63			-	130.241.111,84
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<sup>(\*)</sup> This amount escludes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.

Locat SV S.r.l.

Series 2011

## 4b. Issuer Principal Available Funds

Euro Amounts

												Euro Amount
		(A)	( <b>B</b> )	(C)	( <b>D</b> )	<b>(E)</b>	( <b>F</b> )	( <b>G</b> )	(H)	(I)	( <b>J</b> )	( <b>K</b> )
Interes	st Period	Principal Collections (*)	Principal Integration Amount	Principal Deficiency Amounts	Debt Service Reserve Released Amount	the Senior Notes, the	Payments under item Third of Condition 4.1.2(A) and item Fifth of Condition 4.1.2(B)	After Trigger: The Cash Reserve Account	Issuer Principal Available Funds Sum[(A);(H)]	Debt Service Reserve Amount (only on the first two Settlement Date) (**)	Subsequent Porfolios purchased on the preceding Settlement Dates	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
	12/09/2011	318.124.740,24	-	5.847.536,84	-	-	4.477.797,58	-	328.450.074,66		296.383.663,14	32.066.411,52
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<sup>(\*)</sup> This amount includes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.

<sup>(\*\*)</sup> Only on the first two Settlement Dates and on the first Interest Payment Date, as the case may be.

Euro Amounts

#### 5a. Priority of Payments During the Revolving Period

	Interest priority during the Revolving Period																	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	( <b>J</b> )	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
Interest Period	Residual Issuer Interest Available Funds	Fee and Expenses	Amount due to the Hedging Counterparty	Net adjustment Reserve Amount	Interest on Series 2011 Class A Notes	Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	Principal Deficiency Amount	Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount)	Principal Integration Amount (if any)	Amounts due to the Lead Manager	Any hedging termination payments	Billed Residual Uncollected Amount	Indemnity to the Originator	Interest under the Subordinated Loan Agreement	Principal under the Subordinated Loan Agreement	Class B Base Interest	Class B Additional Remuneration	Total Payments Sum[(B);(Q)]
11/02/2011 13/06/2011	87.144.207,31	320.121,83	10.446.931,70		29.804.523,75		4.279.026,33	-	-	-	-	1.098.052,34	-	2.612.833,33	-	17.657.288,63	8.218.443,52	80.418.301,68
13/06/2011 12/09/2011	130.241.111,84	253.841,78	6.975.164,97	4.657.360,78	24.913.866,25	52.537.500,00	5.847.536,84	-	-	2	-	1.960.909,89	-	1.948.916,67	-	14.433.078,22	14.604.593,13	128.132.768,53
		\$0000110	0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7004-1000/10			9991							1290/1000				
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																		-
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	Principal priority during the Revolving Period  (A) (B) (C) (D) (E) (F) (G)													
		(A)	(B)	(C)	( <b>D</b> )	(E)	( <b>F</b> )	(G)						
Interes	t Period	Residual Issuer Principal Available Funds	To apply to the Issuer Interest Available Funds, items First through Fifth	Payment to the Debt Service Reserve Account (only on the first IPD) (*)	Subsequent Portfolio	Purchase Price Adjustment	Residual amount to the Payments Account	Total Payments Sum[(B);(F)]						
11/02/2011	13/06/2011	56.831.282,63	-	-	52.353.485,05	-	4.477.797,58	56.831.282,63						
13/06/2011	12/09/2011	32.066.411,52	-	-	26.213.703,65	-	5.852.707,87	32.066.411,52						

(9) If not already realized on the immediately preceding Settlement Dates
(49) To the extent not already paid on the previous Settlement Dates of the Subsequent Perifolio APP at the Settlement Dates or Interest Payment Dates. Provided that such right has been exercised, the positive difference, if any, between the Subsequent Perifolio APP and the amounts set off is paid at the relevant Interest Payment Dates.

#### 5b. Priority of Payments During the Amortisation Period

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	Interest priority during the Amortisation Period																			
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(0)	(P)	(Q)	(R)	(S)
Interest	Period	Residual Issuer Interest Available Funds	Fee and Expenses	Amount due to the Hedging Counterparty	Net adjustment Reserve Amount	Interest on Series 2011 Class A Notes		Debt Service Released Amount to the Issuer Principal Available Funds	Principal Deficiency Amount	Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount)	Principal Integration Amount (if any)	Amounts due to the Lead Manager	Any hedging termination payments	Billed Residual Uncollected Amount	Indemnity to the Originator	Interest under the Subordinated Loan Agreement	Principal under the Subordinated Loan Agreement	Class B Base Interest	Class B Additional Remuneration	Total Payments Sum[(B);(R)]
11/02/2011		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13/06/2011	12/09/2011	i	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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					Principal prio	rity during the Amortis	ation Period				
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	st Period	Residual Issuer Principal Available Funds	To apply to the Issuer Interest Available Funds, items First through Fifth	Principal in respect of the Series 2011 Class A Notes	Purchase Price Adjustment to the Originator	Purchase Price not already paid on the preceding ISD o IPD	Amount due and payable under the Limited Recourse Loan	Principal due on to the Subordinated Loan Provider	Principal due and payable on the Series 2011 Class B Notes	Residual amount to the IIAFs, except for the residual amount due to the rounding of the principal payments on the Notes	Issuer Principal Available Funds Sum[(B);(I)]
	13/06/2011		-	-	-	-	-	-	-	-	
13/06/2011	12/09/2011	-	-	-	-	-	-	-	-	-	-
	1		1								

#### 5c. Priority of Payments Following a Trigger Notice

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	( <b>J</b> )	(K)	(L)	(M)	(N)	(0)	(P)	(Q)	(R)	(S)
Intere	t Period	Residual Issuer Interest Available Funds	Fee and Expenses	Amount due to the Hedging Counterparty	Net adjustment Reserve Amount	Interest on Series 2011 Class A Notes	Principal in respect of the Series 2011 Class A Notes	Amounts due to the Lead Manager	Any hedging termination payments	Billed Residual Uncollected Amount	Indemnity to the Originator	Purchase Price Adjustment to the Originator	Purchase Price not already paid on the preceding ISD o IPD	Amount due and payable under the Limited Recourse Loa	Interest and Principal under the Subordinated Loan Agreement	Class B Base Interest	Class B Additional Remuneration	Principal due and payable on the Series 2011 Class B Notes	Residual Amount to the Series 2011 Class B Notes	Total Payments Sum[(B);(R)]
11/02/2011	13/06/2011	•	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	•
13/06/2011	12/09/2011		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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### 7a. Portfolio Performance

			:	Default Ratios (*	·)				Deliquency Ratio	os		Cumul	ative Default Ra	tios (**)
Quarterly Per	Collection riod	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Pool 1	Pool 2	Pool 3	Pool 4	Total Portfolio	Total Portfolio	Cumulative Default Trigger Ratio	Breach of Ratio
03/02/2011	01/06/2011	0,0355%	0,0927%	0,0508%	0,2104%	0,0793%	1,5790%	1,8281%	1,8289%	1,9367%	1,8044%	0,0780%	10,0000%	NO
02/06/2011	01/09/2011	0,1841%	0,2226%	0,0466%	0,0008%	0,1112%	2,5286%	2,8435%	2,0163%	1,7793%	2,2933%	0,1869%	10,0000%	NO
								-		-				

<sup>(\*)</sup> Net of Recovey Amount

<sup>(\*\*)</sup> Net of cumulative recoveries

### 7b. Portfolio Performance

		Principal Integration Amount												
	Collection riod	Outstanding Principal of the Receivables classified as Defaulted and Defaulting Receivalbles from the Valutation Date	Recoveries Amount from the Valutation Date	Outstanding Principal of the Initial Portfolio as at the Valutation Date	Cumulative Default Ratio	The Principal 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	0,0780%	SATISFIED								
02/06/2011	01/09/2011	10.126.563,17	498.191,18	5.150.822.515,50	0,1869%	SATISFIED								

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Quarterly Collection		Outstanding Princ	cipal Instalments		Unpaid Principal Instalments			Accrued Interest				Outstanding Principal			Collateral Portfolio				Default Receivables	Total Portfolio			
Period	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4	Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4		Pool No. 1	Pool No. 2	Pool No. 3	Pool No. 4		
03/02/2011 01/06/2011	724.200.869,53	1.402.817.463,74	2.279.663.564,59	566.551.060,92	1.818.352,25	2.694.474,65	519.275,88 -	1.128.401,81	1.041.062,62	204.447,76	536.648,13	148.199,09	727.060.284,40	1.405.716.386,15	2.280.719.488,60	565.570.858,20	4.979.067.017,35	177.336,01	316.425,44	599.427,94	193.222,51	7.046.239,62	4.987.399.668,87
02/06/2011 01/09/2011	698.486.723,76	1.387.179.236,58	2.385.965.858,95	521.706.771,27	2.970.255,05	4.335.539,77	805.835,55	2.757.034,43	1.016.826,93	181.547,82	547.072,82	128.506,92	702.473.805,74	1.391.696.324,17	2.387.318.767,32	524.592.312,62	5.006.081.209,85	298.827,27	475.155,81	792.210,92	333.353,42	10.177.985,78	5.018.158.743,05

## 8. Bond Collateralisation

Interest	Period	Class A Senior Notes (After Payments)	Class B Junior Notes (After Payments)	Principal Amount Outstanding of the Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date)	Cash not used to purchase Subsequent Portfolio (principal) (B)	Subsequent Portfolio (purchased at the Interest Payment Date) (C)	Debt Service Reserve Amount (D)	Balance of Cash Reserve Account (E)	$\begin{aligned} & & Collateral \\ & (F) = (A) + (B) + (C) + (D) + \\ & (E) \end{aligned}$
11/02/2011	13/06/2011	3.502.500.000,00	1.648.322.513,60	5.150.822.513,60	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
13/06/2011	12/09/2011	3.502.500.000,00	1.648.322.513,60	5.150.822.513,60	5.006.081.209,85	5.852.707,87	95.486.842,40	52.537.500,00	257.000.000,00	5.416.958.260,12

# 9a. Portfolio Description

Quarterly	Collection			By Residual Life												
	riod	Status	Indetermined	(0-1) months	(2-3) months	(4-6) months	(7-12) months	(2-5) years	over 5 years							
02/02/2011	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							
03/02/2011	01/06/2011	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							
00/06/0011	01/00/2011	Performing	2.103,19	88.607.150,39	176.340.956,27	261.585.307,23	493.796.212,20	2.254.163.603,70	1.697.697.543,80							
02/06/2011	01/09/2011	Delinquent	5.964,12	2.278.443,76	4.655.052,82	6.845.762,40	12.488.069,53	46.432.668,87	35.596.195,23							
		Performing														
		Delinquent														
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### 9b. Portfolio Description

Quarter	ly Collection		by R	ange				Unpaid Instalment by Age						
	Period	€ 0,01 - 25.000,00	€ 25.000,01 - 75.000,00	€ 75.000,D- 250.000,00	over € 250.000,01		1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 180 days	over 180 days		
	Outstanding Principal	421.542.064,04	731.167.860,53	1.062.114.510,38	2.878.046.743,36	Principal in Arrears	118.698,04	1.333.751,34	817.886,42	693.919,48	939.445,69	-		
03/02/201	1 01/06/2011 Outstanding Principal N° of contract	38.639	16991	8101		Interest in Arrears	802.094,60	151.831,26	171.113,31	76.347,35	85.025,38	-		
00/06/001	Outstanding Principal	422.670.918,97	715.017.491,00	1.035.038.378,59	2.916.834.011,26	Principal in Arrears	4.108.824,08	1.876.547,09	1.801.649,56	746.665,32	973.980,20	1.360.998,5		
02/06/201	1 01/09/2011 N° of contract	39.586	16620	7841		Interest in Arrears	808.085,98	390.360,11	370.372,24	156.581,86	31.389,31	142.757,9		
	Outstanding Principal					Principal in Arrears								
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### 9c. Portfolio Description

Quarterly	Collection			Poo	ol			Geographical Area		Index				
Pe	riod		Pool 1	Pool 2	Pool 3	Pool 4	North Regions	Centre Regions	South Regions	Fixed	Euribor 3m	Other Floating Rate		
	04/04/04/4	Outstanding Principal	743.219.877,14	1.464.547.816,56	2.317.302.600,24	567.800.884,37	3.241.476.205,49	1.175.244.650,98	676.150.321,84	1.142.215.721,57	3.950.655.456,74	-		
03/02/2011	01/06/2011	Percentage	14,59334%	28,75682%	45,50091%	11,14894%	63,64732%	23,07627%	13,27641%	22,42774%	77,57226%	0,00000%		
00/05/0011	01/00/2011	Outstanding Principal	717.429.644,92	1.413.485.978,38	2.435.688.581,80	522.956.594,72	3.233.339.581,15	1.183.689.910,77	672.531.307,90	1.033.339.631,04	4.056.221.168,78	-		
02/06/2011	01/09/2011	Percentage	14,09610%	27,77226%	47,85656%	10,27508%	63,52885%	23,25721%	13,21394%	20,28992%	79,64508%	0,00000%		
		Outstanding Principal												
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