

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 Investors' Report is freely available also on our web site:  
[www.securitisation-services.com](http://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:	02/12/2011	02/03/2012
Interest Period:	12/12/2011	12/03/2012
Interest Payment Date:	12/03/2012	
Number of days	91	

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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
<b>Original Balance</b>	3.502.500.000,00	1.648.322.513,60
<b>Currency</b>	Euro	Euro
<b>Final Legal Maturity Date</b>	12/12/2038	12/12/2038
<b>Listing</b>	Irish Stock Exchange	Irish Stock Exchange
<b>ISIN code</b>	IT0004690753	IT0004690746
<b>Common Code</b>	059233572	---
<b>Clearing</b>	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream
<b>Principal Payments</b>	Amortising	Amortising
<b>Indexation</b>	EURIBOR 3M	EURIBOR 3M
<b>Spread</b>	1,35%	2,00%
<b>Additional Remuneration</b>	---	Yes
<b>Standard &amp; Poor's</b>	<b>Initial Rating</b>	AAA
	<b>Current Rating</b>	AA+ (sf)
<b>DBRS</b>	<b>Initial Rating</b>	AAA
	<b>Current Rating</b>	AAA (sf)

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

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.



# 2b. Series 2011 Class B Notes

ISIN code IT0004690746

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period				Payments		After payments		
			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	-
12/09/2011	12/12/2011	12/12/2011	3,5320%	91	14.716.406,55	10.633.942,08	-	-	1.648.322.513,60	1,00000	14.716.406,55
12/12/2011	12/03/2012	12/03/2012	3,4700%	91	14.458.077,78	-	-	-	1.648.322.513,60	1,00000	29.174.484,33



## 4a. Issuer Interest Available Funds

Euro Amounts

Interest Period	(A) Interest Collections (*)	(B) Billed Residual Collected Amounts	(C) Amounts received from the Hedging Counterparty	(D) All amounts received from any party to a Transaction Document	(E) Amounts standing to the credit of the DSR Account and of the Adjustment Reserve Account	(F) Interest on Cash Accounts and on Eligible Investments	(G) Any Issuer Princ. Available Funds or Available Red. Funds which have been applied as Issuer Int. Available Funds	(H) Recovery Amounts	(I) Cash Reserve Available Amount	(J) Reserve Excess Amount (if any) on such Interest Payment Date	(K) Other amounts received under the Transaction Documents	(L) Issuer Interest Available Funds Sum{(A)+(K)}	(M) Billed Residual Collected Amounts paid on the preceding Settlement Dates	(N) Retention Amount at the Issue Date	(O) Residual Issuer Interest Available Funds (L) - (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
13/06/2011 - 12/09/2011	58.556.226,66	72.713.367,97	3.950.208,23	-	58.518.580,25	1.157.790,94	-	234.347,79	-	-	6.725.905,63	201.856.427,47	71.615.315,63	-	130.241.111,84
12/09/2011 - 12/12/2011	59.534.875,99	74.455.429,36	3.713.458,75	-	57.194.860,78	1.029.573,11	-	1.028.501,92	-	-	2.108.343,31	199.065.043,22	72.494.519,47	-	126.570.523,75
12/12/2011 - 12/03/2012	59.643.684,93	74.393.291,14	3.192.990,32	-	56.501.112,48	748.685,42	-	2.574.516,20	-	-	-	197.054.280,49	74.393.291,14	-	122.660.989,35

(\*) This amount excludes the Accrued Interest as at the relevant Valuation Date, which is part of the Purchase Price.



# 4b. Issuer Principal Available Funds

Euro Amounts

Interest Period		(A) Principal Collections (*)	(B) Principal Integration Amount	(C) Principal Deficiency Amounts	(D) Debt Service Reserve Released Amount	(E) After redemption of the Senior Notes, the Cash Reserve Excess Amount (if any)	(F) Payments under item Third of Condition 4.1.2(A) and item Fifth of Condition 4.1.2(B)	(G) After Trigger: The Cash Reserve Account	(H) Issuer Principal Available Funds Sum[(A);(H)]	(I) Debt Service Reserve Amount (only on the first two Settlement Date) (**)	(J) Subsequent Portfolios purchased on the preceding Settlement Dates	(K) 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	
13/06/2011	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	
12/09/2011	12/12/2011	307.758.724,99	-	38.050.200,10	-	-	5.852.707,87	351.661.632,96	-	290.537.330,10	61.124.302,86	
12/12/2011	12/03/2012	283.819.882,28	-	35.011.081,27	-	-	38.052.437,00	356.883.400,55	-	302.006.716,10	54.876.684,45	

(\* ) 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.







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

Euro Amounts

*Interest priority during the Amortisation Period*

Interest Period	(A) Residual Issuer Interest Available Funds	(B) Fee and Expenses	(C) Amount due to the Hedging Counterparty	(D) Net adjustment Reserve Amount	(E) Interest on Series 2011 Class A Notes	(F) Payments to the Debt Service Reserve Account (up to the Debt Service Reserve Amount)	(G) Debt Service Released Amount to the Issuer Principal Available Funds	(H) Principal Deficiency Amount	(I) Payments to the Cash Reserve Account (up to the Required Cash Reserve Amount)	(J) Principal Integration Amount (if any)	(K) Amounts due to the Lead Manager	(L) Any hedging termination payments	(M) Billed Residual Uncollected Amount	(N) Indemnity to the Originator	(O) Interest under the Subordinated Loan Agreement	(P) Principal under the Subordinated Loan Agreement	(Q) Class B Base Interest	(R) Class B Additional Remuneration	(S) Total Payments Sum[(B):(R)]	
11/02/2011	13/06/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13/06/2011	12/09/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/09/2011	12/12/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/12/2011	12/03/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Principal priority during the Amortisation Period*

Interest Period	(A) Residual Issuer Principal Available Funds	(B) To apply to the Issuer Interest Available Funds, items First through Fifth	(C) Principal in respect of the Series 2011 Class A Notes	(D) Purchase Price Adjustment to the Originator	(E) Purchase Price not already paid on the preceding ISD or IPD	(F) Amount due and payable under the Limited Recourse Loan	(G) Principal due on to the Subordinated Loan Provider	(H) Principal due and payable on the Series 2011 Class B Notes	(I) Residual amount to the IAFs, except for the residual amount due to the rounding of the principal payments on the Notes	(J) Issuer Principal Available Funds Sum[(B):(I)]
11/02/2011	13/06/2011	-	-	-	-	-	-	-	-	-
13/06/2011	12/09/2011	-	-	-	-	-	-	-	-	-
12/09/2011	12/12/2011	-	-	-	-	-	-	-	-	-
12/12/2011	12/03/2012	-	-	-	-	-	-	-	-	-



6. Collateral Portfolio

Euro Amounts

Quarterly Collection Period	Outstanding Principal Instalments				Unpaid Principal Instalments				Accrued Interest				Outstanding Principal				Collateral Portfolio	Unpaid Interest Instalments				Default Receivables	Total Portfolio			
	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	1.405.716.386,13	2.280.719.488,60	565.570.858,20	4.979.067.017,35	177.336,01	316.425,44	599.427,04	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	128.906,92	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		
02/09/2011	01/12/2011	675.952.625,11	1.313.112.086,41	2.477.900.035,43	487.955.599,80	4.005.931,70	4.239.461,74	870.886,43	2.518.695,29	982.331,89	193.032,27	677.763,98	126.411,01	680.940.888,70	1.317.544.580,42	2.479.448.685,84	490.600.706,10	4.968.534.861,06	430.807,96	440.660,96	704.355,24	396.199,24	50.196.138,59	5.020.763.023,22		
02/12/2012	02/03/2012	647.478.962,83	1.262.232.753,09	2.599.600.294,43	449.479.828,58	4.119.318,25	5.797.046,16	1.375.555,27	3.954.742,13	934.169,79	167.210,51	611.303,17	103.916,31	652.532.450,89	1.268.197.009,76	2.460.587.152,87	453.538.487,02	4.975.855.106,54	488.112,76	706.911,05	1.203.115,74	532.608,00	81.070.082,71	5.059.855.930,80		

## 7a. Portfolio Performance

Quarterly Collection Period		Default Ratios (*)					Delinquency Ratios					Cumulative Default Ratios (**)		
		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%	<b>0,0793%</b>	1,5790%	1,8281%	1,8289%	1,9367%	<b>1,8044%</b>	0,0780%	10,0000%	NO
02/06/2011	01/09/2011	0,1841%	0,2226%	0,0466%	0,0008%	<b>0,1112%</b>	2,5286%	2,8435%	2,0163%	1,7793%	<b>2,2933%</b>	0,1869%	10,0000%	NO
02/09/2011	01/12/2011	0,2928%	0,6728%	0,9277%	0,9960%	<b>0,7773%</b>	4,1266%	3,1625%	3,5255%	6,8299%	<b>3,8379%</b>	0,9464%	10,0000%	NO
02/12/2012	02/03/2012	1,1805%	0,3513%	0,3525%	1,8536%	<b>0,6047%</b>	3,3624%	2,9537%	2,8917%	6,7248%	<b>3,3186%</b>	1,5354%	10,0000%	NO

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







# 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
02/06/2011	01/09/2011	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
		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
02/09/2011	01/12/2011	Performing	4.617,94	88.182.855,54	174.811.568,21	253.712.148,31	477.246.867,50	2.140.191.282,36	1.729.184.141,24
		Delinquent	5.683,90	3.270.316,51	6.902.559,11	9.959.375,57	18.919.006,34	79.167.810,62	63.949.738,20
02/12/2012	02/03/2012	Performing	-	87.130.883,99	173.174.524,49	250.890.693,26	473.343.766,53	2.095.953.765,92	1.812.158.003,72
		Delinquent	19.095,53	2.893.809,77	5.508.062,90	8.101.311,55	15.550.313,85	69.790.681,46	52.567.363,98
		Performing							
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## 9b. Portfolio Description

Quarterly Collection Period			by Range					Unpaid Instalment by Age					
			€ 0,01 - 25.000,00	€ 25.000,01 - 75.000,00	€ 75.000,01 - 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
03/02/2011	01/06/2011	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	-
		N° of contract	38.639,00	16.991,00	8.101,00	3.607,00	Interest in Arrears	802.094,60	151.831,26	171.113,31	76.347,35	85.025,38	-
02/06/2011	01/09/2011	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	1.360.998,55
		N° of contract	39.586,00	16.620,00	7.841,00	3.629,00	Interest in Arrears	808.085,98	390.360,11	370.372,24	156.581,86	31.389,31	142.757,92
02/09/2011	01/12/2011	Outstanding Principal	416.650.521,29	688.038.821,18	989.782.494,42	2.994.546.822,00	Principal in Arrears	4.231.549,27	2.666.136,82	1.655.306,93	769.909,53	1.361.179,03	950.893,58
		N° of contract	39.755,00	15.987,00	7.506,00	3.657,00	Interest in Arrears	1.000.337,30	496.214,28	326.164,66	80.502,03	144.023,01	75.217,71
02/12/2012	02/03/2012	Outstanding Principal	409.429.850,61	659.708.428,62	970.402.663,60	3.075.668.878,39	Principal in Arrears	5.079.297,60	2.654.714,07	3.272.256,77	1.451.334,19	1.827.623,75	961.435,43
		N° of contract	39.418,00	15.384,00	7.334,00	3.655,00	Interest in Arrears	1.227.976,22	684.979,36	518.161,64	289.467,64	284.799,87	74.637,18
		Outstanding Principal					Principal in Arrears						
		N° of contract					Interest in Arrears						
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		Outstanding Principal					Principal in Arrears						
		N° of contract					Interest in Arrears						

## 9c. Portfolio Description

Quarterly Collection Period			Pool				Geographical Area			Index		
			Pool 1	Pool 2	Pool 3	Pool 4	North Regions	Centre Regions	South Regions	Fixed	Euribor 3m	Other Floating Rate
03/02/2011	01/06/2011	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	-
		Percentage	14,59334%	28,75682%	45,50091%	11,14894%	63,64732%	23,07627%	13,27641%	22,42774%	77,57226%	0,00000%
02/06/2011	01/09/2011	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	-
		Percentage	14,09610%	27,77226%	47,85656%	10,27508%	63,52885%	23,25721%	13,21394%	20,30312%	79,69688%	0,00000%
02/09/2011	01/12/2011	Outstanding Principal	694.668.413,41	1.341.476.657,61	2.559.967.777,62	492.905.810,25	3.213.001.897,63	1.209.167.262,13	666.849.499,13	936.367.156,39	4.152.651.502,50	-
		Percentage	13,65034%	26,36022%	50,30376%	9,68568%	63,13598%	23,76032%	13,10370%	18,39976%	81,60024%	0,00000%
02/12/2012	02/03/2012	Outstanding Principal	671.739.758,73	1.294.053.053,77	2.688.428.689,80	460.988.318,92	3.226.085.688,38	1.219.636.159,46	669.487.973,38	845.472.532,56	4.269.737.288,66	-
		Percentage	13,13220%	25,29814%	52,55755%	9,01211%	63,06849%	23,84333%	13,08818%	16,52860%	83,47140%	0,00000%
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