

Locat SV S.r.l. serie 2014

INVESTORS REPORT

€ 90,000,000.00 Class A1 Asset Backed Floating Rate Notes due December 2036
€ 400,000,000.00 Class A2 Asset Backed Floating Rate Notes due December 2036
€ 225,000,000.00 Class A3 Asset Backed Floating Rate Notes due December 2036
€585,000,000.00 Class B Asset Backed Variable Return Notes due December 2036

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Reporting Dates

Quarterly Collection Period

02/03/2016

03/06/2016

Interest Period

14/03/2016

13/06/2016

Interest Payment Date

13/06/2016

This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.



1. Transaction overview

Issuer: Locat SV Srl
 Originator/Servicer: Unicredit Leasing SpA
 Arranger: UniCredit Bank AG, London Branch

The Notes :

Series	A1	A2	A3	B
Original Balance	90.000.000,00	400.000.000,00	225.000.000,00	585.000.000,00
Currency	EUR	EUR	EUR	EUR
Issue Date	12/09/2014	12/09/2014	12/09/2014	12/09/2014
Final Maturity Date	12/12/2036	12/12/2036	12/12/2036	12/12/2036
Listing	Ireland	Ireland	Ireland	-
ISIN code	IT0005053258	IT0005053266	IT0005053274	IT0005053282
Common code	110764812	110770707	110770731	-
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Indexation	3 Month Euribor	3 Month Euribor	3 Month Euribor	-
Spread	0,75%	1,13%	0,80%	5%
Rating Moody's as at Issue Date	A2 (sf)	A2 (sf)	A2 (sf)	NR
Rating Fitch's as at Issue Date	AA+ (sf)	AA+ (sf)	AA+ (sf)	NR
Rating Moody's up to date	Aa2 (sf)	Aa2 (sf)	Aa2 (sf)	NR
Rating Fitch's up to date	AA+ (sf)	AA+ (sf)	AA+ (sf)	NR

Underlying Assets for the Notes:

Leasing Loans

Principal Parties:

Issuer	Locat SV Srl
Seller	Unicredit Leasing SpA
Computation Agent	Securitisation Services S.p.A.
Principal Paying Agent	BNP Paribas Securities Services, Milan branch
Servicer	Unicredit Leasing SpA
<i>Rating trigger relevant as at the date of this report compliant with clause 4.8 Servicing Agreement</i>	
Back-up Servicer Facilitator	Securitisation Services S.p.A.
Representative of the Noteholders	Securitisation Services S.p.A.
Swap Counterparty	HSBC Bank PLC
Account Bank	BNP Paribas Securities Services, Milan branch
Corporate Servicer	Securitisation Services S.p.A.
Cash Manager	BNP Paribas Investment Partners SGR S.p.A
Luxembourg Listing Agent	BNP Paribas Securities Services, Luxembourg branch
Quotaholders	SVM Securitisation Vehicle Management S.r.l.

Yes

The Originator confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with option (d) of Article 405 of CRR, Part II, Chapter 6, Section IV of the Bank of Italy's Circular No. 285 dated 17 December 2013 (as amended and supplemented from time to time) and article 51 of the AIFMR.



2. Class A1 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	0,8370%	91	190.422,00	190.422,00	-	90.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	0,8330%	90	187.425,00	187.425,00	-	90.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	0,7820%	92	179.856,00	179.856,00	-	90.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	0,7360%	94	172.962,00	172.962,00	-	90.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	0,7140%	91	162.432,00	162.432,00	-	90.000.000,00	-	1,0000000
14/12/2015	14/03/2016	14/03/2016	0,6250%	91	142.191,00	142.191,00	-	90.000.000,00	-	1,0000000
14/03/2016	13/06/2016	13/06/2016	0,5210%	91	118.530,00	118.530,00	-	90.000.000,00	-	1,0000000



2. Class A2 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	1,2170%	91	1.148.960,00	1.148.960,00	-	400.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	1,2130%	90	1.213.000,00	1.213.000,00	-	400.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	1,1620%	92	1.187.840,00	1.187.840,00	-	400.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	1,1160%	94	1.165.600,00	1.165.600,00	-	400.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	1,0940%	91	1.106.160,00	1.106.160,00	-	400.000.000,00	-	1,0000000
14/12/2015	14/03/2016	14/03/2016	1,0050%	91	1.016.160,00	1.016.160,00	-	400.000.000,00	-	1,0000000
14/03/2016	13/06/2016	13/06/2016	0,9010%	91	911.000,00	911.000,00	-	400.000.000,00	-	1,0000000



2. Class A3 Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period			Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Accrued Interest	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	0,8870%	91	471.037,50	471.037,50	-	225.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	0,8830%	90	496.687,50	496.687,50	-	225.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	0,8320%	92	478.395,00	478.395,00	-	225.000.000,00	-	1,0000000
12/06/2015	14/09/2015	14/09/2015	0,7860%	94	461.767,50	461.767,50	-	225.000.000,00	-	1,0000000
14/09/2015	14/12/2015	14/12/2015	0,7640%	91	434.520,00	434.520,00	-	225.000.000,00	-	1,0000000
14/12/2015	14/03/2016	14/03/2016	0,6750%	91	383.917,50	383.917,50	-	225.000.000,00	-	1,0000000
14/03/2016	13/06/2016	13/06/2016	0,5710%	91	324.765,00	324.765,00	-	225.000.000,00	-	1,0000000



2. Class B Notes

Interest Period		Interest Payment Date	Amounts Accrued During the Quarterly Collection Period				Payments		After Payments		Pool factor
			Accrual Rate	Accrual Period	Class B Base Interest	Class B Additional Remuneration	Interest	Principal	Outstanding Principal	Unpaid Interest	
12/09/2014	12/12/2014	12/12/2014	5,0870%	91	7.087.158,00	11.582.047,92	18.669.205,92	-	585.000.000,00	-	1,0000000
12/12/2014	12/03/2015	12/03/2015	5,0830%	90	7.433.887,50	13.488.893,69	14.380.131,43	-	585.000.000,00	-	1,0000000
12/03/2015	12/06/2015	12/06/2015	5,0320%	92	7.522.866,00	2.592.612,26	10.115.478,26	-	585.000.000,00	2.058.885,22	1,0000000
12/06/2015	14/09/2015	14/09/2015	4,9860%	94	7.616.115,00	10.228.024,90	15.532.110,06	-	585.000.000,00	2.702.673,59	1,0000000
14/09/2015	14/12/2015	14/12/2015	4,9640%	91	7.340.515,00	8.135.335,07	11.802.342,57	-	585.000.000,00	6.376.187,59	1,0000000
14/12/2015	14/03/2016	14/03/2016	4,8750%	91	7.208.906,25	6.798.563,59	10.653.488,26	-	585.000.000,00	9.730.159,42	1,0000000
14/03/2016	13/06/2016	13/06/2016	4,7710%	91	7.055.116,25	5.509.992,49	11.117.557,05	-	585.000.000,00	11.177.694,86	1,0000000



4.a Interest Available Funds

Collection Period		Interest collected by the Servicer credited into the Collection Account during the Collection Period preceding the relevant Calculation Date	Billed Residual Collected Amounts	Amounts received from the Hedging Counterparty	All amounts received from any party to a Transaction Document to which the Issuer is a party	Amounts standing to the credit of the Debt Service Reserve Account (*)	Amounts standing to the credit of the Adjustment Reserve Account	Interest on Cash Accounts and on Eligible Investments	Recovery Amounts	Other amounts received under the Transaction Documents	Issuer Interest Available Funds	(-) Billed Residual Collected Amounts paid on the preceding Settlement Dates	(-) Retention Amount at the Issue Date	Residual Issuer Interest Available Funds
27/06/2014	01/12/2014	25.176.600,24	40.613.099,45	120.572,27	-	-	-	353,29	150.629,10	-	66.061.254,35	40.613.099,45	30.000,00	25.418.154,90
02/12/2014	02/03/2015	18.918.108,00	28.830.325,38	125.260,47	-	22.880.000,00	1.382.778,15	591,38	105.131,97	2.043.608,07	74.285.803,42	28.830.325,38	-	45.455.478,04
03/03/2015	01/06/2015	18.087.078,27	27.736.366,64	44.594,01	-	22.880.000,00	1.513.230,20	76,26	406.285,78	-	70.667.631,16	27.736.366,64	-	42.931.264,52
02/06/2015	02/09/2015	17.907.899,76	28.978.309,14	-	-	22.880.000,00	1.546.524,19	-	363.914,13	4.605.150,62	76.281.797,84	28.978.309,14	-	47.303.488,70
02/09/2015	01/12/2015	18.881.216,56	29.889.152,06	-	-	22.880.000,00	1.674.052,12	-	893.571,07	-	74.217.991,81	29.889.152,06	-	44.328.839,75
02/12/2015	01/03/2016	16.363.630,89	29.540.918,95	-	-	22.880.000,00	1.863.435,69	90,00	1.081.802,23	-	71.729.697,76	29.540.918,95	-	42.188.778,81
02/03/2016	03/06/2016	14.716.889,71	28.563.684,22	-	-	22.880.000,00	1.972.873,20	-	1.780.318,57	-	69.913.765,70	28.563.684,22	-	41.350.081,48



5.1.b Pre-Issuer Default Principal Priority of Payments during the Warehouse and Revolving Period

Interest Payment Date	Any Amount payable under items First through Sixth (inclusive) under the Interest Priority of Payments to the extent that the Issuer Interest Available Funds are not sufficient	Payment to the Debt Service Reserve Account (only on the first Interest Payment Date, if not already credited on the immediately preceding Settlement Dates)	Purchase Price for Subsequent Portfolio (to the extent not already paid on the previous Settlement Dates or Interest Payment Dates)	Any Pre-Amortisation Reimbursement Amount in order to repay, pari passu and pro rata according to the respective amounts thereof, any Principal Amount Outstanding in respect of the Class A Notes	Purchase Price Adjustment (if any)	Residual amount to the Payments Account	Total Amount Paid
12/12/2014	-	-	21.395.155,78	-	-	1.025.774,53	22.420.930,31
12/03/2015	-	-	47.367.431,77	-	-	4.364.126,38	51.731.558,15
12/06/2015	-	-	13.570.128,17	-	-	1.583.781,81	15.153.909,98
14/09/2015	-	-	16.191.706,48	-	-	5.035.908,98	21.227.615,46
14/12/2015	-	-	-	-	-	38.102.095,19	38.102.095,19
14/03/2016	-	-	-	-	-	144.498.177,99	144.498.177,99
13/06/2016	-	-	-	-	-	254.128.268,67	254.128.268,67



9.2 Portfolio Performance - Purchase Termination Event

Collection Period		Principal Deficiency Amount							Principal Integration Amount				
		Principal Deficiency Amount of the Period	Unpaid Principal Deficiency Amount of the Period	Any amounts which have not been allocated to the Issuer Principal Available Funds	Any indemnity amounts paid to the Issuer in accordance with clauses 4 and 5 of the Warranty and Indemnity Agreement	Cumulative Unpaid Principal Deficiency Amount	1,2% of the Initial Portfolio Original Amount	PTE	Outstanding Principal of the Receivables classified as Defaulted and Defaulting Receivables from the Valuation Date	Recoveries Amount from the Valuation Date	Outstanding Principal of the Initial Portfolio as at the Valuation Date	Cumulative Defaulted Ratio	The Principal Integration Amount is paid if the Cumulative Default Ratio > of the Cumulative Default Trigger Ratio
27/06/2014	01/12/2014	1.023.419,15	-	-	-	-	15.600.000,00	NO PTE	1.023.419,15	150.629,10	1.300.000.000,00	0,07%	NOT SATISFIED
02/12/2014	02/03/2015	4.348.494,55	-	-	-	-	15.600.000,00	NO PTE	5.371.913,70	255.761,07	1.300.000.000,00	0,39%	NOT SATISFIED
03/03/2015	01/06/2015	1.565.928,21	-	-	-	-	15.600.000,00	NO PTE	6.937.841,91	662.046,85	1.300.000.000,00	0,48%	NOT SATISFIED
02/06/2015	02/09/2015	5.035.645,68	-	-	-	-	15.600.000,00	NO PTE	11.973.487,59	1.025.960,98	1.300.000.000,00	0,84%	NOT SATISFIED
02/09/2015	01/12/2015	5.642.179,28	-	-	-	-	15.600.000,00	NO PTE	17.615.666,87	1.919.532,05	1.300.000.000,00	1,21%	NOT SATISFIED
02/12/2015	01/03/2016	4.558.292,11	-	-	-	-	15.600.000,00	NO PTE	22.173.958,98	3.001.334,28	1.300.000.000,00	1,47%	NOT SATISFIED
02/03/2016	03/06/2016	3.382.735,03	0,00	-	-	0,00	15.600.000,00	NO PTE	25.556.694,01	4.781.652,85	1.300.000.000,00	1,60%	NOT SATISFIED

The Purchase Termination Event occurs if the PDA is not paid on two consecutive Interest Payment Dates; or on an Interest Payment Date in the event that the PDA unpaid as at such date exceeds 1,2% of the Initial Portfolio Original Amount



10. Bond Collateralisation

Interest Period		Senior Notes (After Payments)	Junior Notes (After Payments)	Principal Amount Outstanding of the Notes	Collateral Portfolio (before purchasing Subs. Portf. at the Interest Payment Date)	Subsequent Portfolio	Cash not used to purchase Subsequent Portfolio (principal)	Debt Service Reserve Amount Paid	Debt Service Reserve Amount Target	Adjustment Reserve Amount
12/09/2014	12/12/2014	715.000.000,00	585.000.000,00	1.300.000.000,00	1.238.892.973,82	38.509.871,53	1.025.774,53	22.880.000,00	22.880.000,00	1.382.778,15
12/12/2014	12/03/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.211.074.367,42	65.525.408,89	4.364.126,38	22.880.000,00	22.880.000,00	1.513.230,20
12/03/2015	12/06/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.243.971.619,16	32.386.031,78	1.583.781,81	22.880.000,00	22.880.000,00	1.546.524,19
12/06/2015	14/09/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.237.165.056,89	35.750.340,79	5.035.908,98	22.880.000,00	22.880.000,00	1.674.052,12
14/09/2015	14/12/2015	715.000.000,00	585.000.000,00	1.300.000.000,00	1.227.482.516,23	13.077.888,68	38.102.095,19	22.880.000,00	22.880.000,00	1.863.435,69
14/12/2015	14/03/2016	715.000.000,00	585.000.000,00	1.300.000.000,00	1.133.925.152,71	-	144.498.177,99	22.880.000,00	22.880.000,00	1.972.873,20
14/03/2016	13/06/2016	715.000.000,00	585.000.000,00	1.300.000.000,00	1.024.412.853,45	-	254.128.268,67	22.880.000,00	22.880.000,00	1.799.354,75



12.a Transfer Conditions

Second Portfolio	Y/N
Compliance with clause 8.2.1 (a)	Y
Compliance with clause 8.2.1 (b)	Y
Compliance with clause 8.2.1 (c)	Y
Compliance with clause 8.2.1 (d) (i)	Y
Compliance with clause 8.2.1 (d) (ii)	Y
Compliance with clause 8.2.1 (e)	Y
Compliance with clause 8.2.2	Y

Subsequent portfolios sold during the last quarterly collection period			
Revolving nr.	1	2	3
Settlement Date	First	Second	Third
Compliance with clause 8.3.1 (a) (i)	Y	-	-
Compliance with clause 8.3.1 (a) (ii)	Y	-	-
Compliance with clause 8.3.1 (a) (iii)	Y	-	-
Compliance with clause 8.3.1 (b) (i)	Y	-	-
Compliance with clause 8.3.1 (b) (ii)	Y	-	-
Compliance with clause 8.3.1 (b) (iii)	Y	-	-
Compliance with clause 8.3.1 (c)	Y	-	-
Compliance with clause 8.3.1 (d)	Y	-	-
Compliance with clause 8.3.1 (e)	Y	-	-
Compliance with clause 8.3.1 (f)	Y	-	-
Compliance with clause 8.3.1 (g) (i)	Y	-	-
Compliance with clause 8.3.1 (g) (ii)	Y	-	-
Compliance with clause 8.3.1 (g)	Y	-	-
Compliance with clause 8.3.1 (h)	Y	-	-
Compliance with clause 8.3.1 (i) (i)	Y	-	-
Compliance with clause 8.3.1 (i) (ii)	Y	-	-
Compliance with clause 8.3.1 (i) (iii)	Y	-	-
Compliance with clause 8.3.1 (j)	Y	-	-

Details of the subsequent portfolios sold to the SPV during the Quarter				
	First month	Second month	Third month	TOTAL
	Purchase Price	Purchase Price	Purchase Price	
Pool 1	-	-	-	-
Pool 2	-	-	-	-
Pool 3	-	-	-	-
Total	-	-	-	-

12.b Collateral Information - only provided in the event of downgrade

Collateral information (if no cash)	Type	Amount

Cash Collateral Amount Amount

Fixing Rate Swap MTM	
Floating Rate Swap MTM	

